

iShares MSCI China Index ETF

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

iShares S&P BSE SENSEX India Index ETF  
(formerly known as 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)

iShares RMB Bond Index 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") (the "Sub-Fund"), 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 2013, 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 2013, the net asset value, applicable to primary market creations and redemptions ("Dealing NAV") per unit of the MSCI China ETF was HK\$20.41, and there were 80,400,000 units outstanding. The total size of the Sub-Fund was approximately HK\$1.6 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)	2013	2012	2011	2010	2009	2008	2007	2006	Since Inception <sup>(f)</sup>
MSCI China Index <sup>(d)</sup>	3.68%	22.50%	-18.48%	4.89%	62.37%	-51.12%	66.67%	83.43%	14.46%
MSCI China ETF NAV-to-NAV <sup>(d)</sup>	<b>3.06%</b>	<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>13.41%</b>
MSCI China ETF Market-to-Market (MKT) <sup>(e)</sup>	2.43%	21.88%	-18.99%	4.50%	56.86%	-50.64%	62.84%	78.99%	13.35%

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 438,022 units. As at 31st December 2013, the MSCI China ETF comprised 80,400,000 outstanding units.

#### Index Activities

The MSCI China Index underwent four regular reviews during the year. As at 31st December 2013, 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 Sub-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 Sub-Fund.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-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") (the "Sub-Fund"), 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 may invest in a combination of A-Shares, physical A-Share exchange traded funds ("Physical A-Share ETFs"), as well as 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 CAAPs are issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates (together, "CAAP Issuers"). With effect from 2nd August 2013, the Manager expanded its investment universe to include direct investments in A-Shares on behalf of the A50 China ETF, to the extent of the QFII investment quota of US\$70 million was allotted for the account of the A50 China ETF.

With effect from 19th August 2013, the A50 China ETF may invest up to 10% of its net asset value ("NAV") in Physical A Share ETFs for cash management and contingency purposes. During the year and as of 31st December 2013, the A50 China ETF did not invest into any Physical A-Share ETFs.

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 up to 10% on realized gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, currently all CAAP Issuers are withholding an amount of 10% 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 2013, approximately HK\$979 million (2012: HK\$670 million) has been withheld by certain CAAP Issuers on realized gains. Despite these PRC capital gains tax provisions, should PRC capital gains tax be enforced and/or the tax is applied retroactively, dating possibly back to 15th November 2004 (date of inception), the A50 China ETF may be exposed to additional payments relating to realized gains on all such sales of CAAP Issuers' holdings over and above these 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, tax is not enforced against the 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 upon disposal of CAAPs.

## 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

On 6th December 2013, the Manager confirmed in an investor announcement that CAAP Issuers will continue to withhold 10% on realized PRC capital gains. Furthermore, as detailed in the same announcement, effective since the same day onwards, the A50 China ETF would make the below adjustments:

- A 10% adjustment for capital gains tax on unrealized gains on CAAPs held, and
- A 10% provision for capital gains tax on gross realized and unrealized gains on its direct A-Shares investments.

The NAV of the Sub-Fund would henceforth be impacted as such by the PRC capital gains tax provisioning estimates. These changes are considered by the Manager to be in the best interests of the Sub-Fund and the Unitholders after taking into account recent market practice, tax advice and accounting standards.

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 CAAP Issuer to apply 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 2013, the Dealing NAV per unit of the A50 China ETF was HK\$8.87 and there were 5,894,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$52.3 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)	2013	2012	2011	2010	2009	2008	2007	2006	Since Inception <sup>(f)</sup>
A50 Index <sup>(c)</sup>	-8.94%	15.50%	-13.45%	-19.29%	85.76%	-65.50%	139.92%	150.60%	11.14%
A50 China ETF NAV-to-NAV <sup>(d)</sup>	<b>-12.25%</b>	<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>9.26%</b>
A50 China ETF Market-to-Market (MKT) <sup>(e)</sup>	-13.88%	9.66%	-17.50%	-13.75%	79.80%	-65.15%	112.98%	160.59%	9.81%

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 taxes on dividends and PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

Effective from 4th February 2014, the Sub-Fund is tracking the Net Total Return Index that has taken into account the 10% withholding tax on dividends of China A-Shares. In the past, the Sub-Fund tracked the gross (of tax) total return index.

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

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-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 151 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 2013, there were 5,894,000,000 units outstanding.

#### Index Activities

The A50 Index underwent four regular quarterly reviews during the year. As at 31st December 2013, the A50 China ETF had exposure to all\* of the constituents in the FTSE China A50 Index.

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\* As at 31st December 2013, the A50 China ETF held all the constituents comprising the FTSE China A50 Index, in which 34 constituents were held indirectly through CAAPs, and 16 constituents were held both directly in listed equities and indirectly through CAAPs (2012: all the constituents were held indirectly through CAAPs).

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF)

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF) (the "SENSEX India ETF") (the "Sub-Fund"), 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 S&P BSE SENSEX Index (formerly known as 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% of its net asset value. 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 S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF)

(a Sub-Fund of iShares Asia Trust)

#### Fund Performance

The SENSEX India ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the SENSEX Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2013, the Dealing NAV per unit of the SENSEX India ETF was HK\$15.29, and there were 100,400,000 units outstanding. The total size of the Sub-Fund was approximately HK\$1.5 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)	2013	2012	2011	2010	2009	2008	2007	2006 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
SENSEX Index <sup>(c)</sup>	-1.90%	23.80%	-35.76%	24.31%	92.00%	-61.24%	67.57%	8.31%	3.84%
SENSEX India ETF NAV-to-NAV <sup>(d)</sup>	<b>-2.89%</b>	<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>2.46%</b>
SENSEX India ETF Market-to-Market <sup>(e)</sup>	-2.93%	21.33%	-35.94%	23.32%	84.85%	-60.34%	58.36%	9.79%	2.41%

The S&P BSE SENSEX Index (formerly known as BSE SENSEX Index) is a free-float market capitalization-weighted index that is compiled and published by S&P and 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 S&P BSE SENSEX Index (formerly known as BSE SENSEX Index) and the SENSEX India ETF is mainly attributed to fees and expenses, and a different currency exchange rate used for fund valuation and index calculation.

#### Fund Activities

The average daily trading volume for the SENSEX India ETF during the year was reported by Bloomberg to be approximately 548,726 units. As at 31st December 2013, a total of 100,400,000 units were outstanding.

#### Index Activities

The BSE SENSEX India Index had two regular reviews during the year. As at 31st December 2013, 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.

<sup>(a)</sup> Past performance figures shown are not indicative of the future performance of the Sub-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 Sub-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 S&P BSE SENSEX Index (formerly known as BSE SENSEX Index) performance for comparative periods has been restated accordingly.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (31st October 2006) to 31st December 2006.

<sup>(g)</sup> This is the annualized return since fund inception. The Sub-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") (the "Sub-Fund"), 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 2013, the Dealing NAV per unit of the MSCI Asia APEX 50 ETF was HK\$41.97, and there were 2,400,000 units outstanding. The total size of the Sub-Fund was approximately HK\$100.7 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)	2013	2012	2011	2010	2009	Since Inception
MSCI Asia APEX 50 Index <sup>(c)</sup>	6.34%	24.90%	-12.71%	15.70%	79.62% <sup>(f)</sup>	20.10% <sup>(g)</sup>
MSCI Asia APEX 50 ETF NAV-to-NAV <sup>(d)</sup>	5.51%	24.25%	-13.45%	15.13%	78.15% <sup>(f)</sup>	19.24% <sup>(g)</sup>
MSCI Asia APEX 50 ETF Market-to-Market (MKT) <sup>(e)</sup>	6.01%	22.48%	-12.57%	15.42%	44.05% <sup>(h)</sup>	14.51% <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 3,485 units. As at 31st December 2013, the MSCI Asia APEX 50 ETF comprised 2,400,000 outstanding units.

#### Index Activities

The MSCI Asia APEX 50 Index underwent four regular reviews during the year. As at 31st December 2013, 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 Sub-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 Sub-Fund.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (12th March 2009) to 31st December 2009.

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

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

<sup>(i)</sup> This is the annualized return since listing of the Sub-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”) (the “Sub-Fund”), 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 2013, the Dealing NAV per unit of the MSCI Asia APEX Mid Cap ETF was HK\$40.54, and there were 800,000 units outstanding. The total size of the Sub-Fund was approximately HK\$32.4 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)	2013	2012	2011	2010	2009	Since Inception
MSCI Asia APEX Mid Cap 50 Index <sup>(d)</sup>	6.66%	21.66%	-24.63%	12.67%	110.94% <sup>(f)</sup>	19.20% <sup>(g)</sup>
MSCI Asia APEX Mid Cap ETF NAV-to-NAV <sup>(d)</sup>	<b>5.64%</b>	<b>21.10%</b>	<b>-25.65%</b>	<b>12.13%</b>	<b>106.35%<sup>(f)</sup></b>	<b>17.86%<sup>(g)</sup></b>
MSCI Asia APEX Mid Cap ETF Market-to-Market (MKT) <sup>(d)</sup>	6.20%	19.20%	-24.87%	10.15%	60.75% <sup>(h)</sup>	11.77% <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 589 units. As at 31st December 2013, the MSCI Asia APEX Mid Cap ETF comprised 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 2013, 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 Sub-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 Sub-Fund.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (12th March 2009) to 31st December 2009.

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

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

<sup>(i)</sup> This is the annualized return since listing of the Sub-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") (the "Sub-Fund"), 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 2013, the Dealing NAV per unit of the MSCI Asia APEX Small Cap ETF was HK\$45.40, and there were 1,600,000 units outstanding. The total size of the Sub-Fund was approximately HK\$72.6 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)	2013	2012	2011	2010	2009	Since Inception
MSCI Asia APEX Small Cap 200 Index <sup>(c)</sup>	13.05%	18.33%	-24.14%	21.72%	119.30% <sup>(f)</sup>	23.07% <sup>(g)</sup>
MSCI Asia APEX Small Cap ETF NAV-to-NAV <sup>(d)</sup>	<b>11.44%</b>	<b>16.95%</b>	<b>-24.76%</b>	<b>20.34%</b>	<b>106.35%<sup>(f)</sup></b>	<b>20.36%<sup>(g)</sup></b>
MSCI Asia APEX Small Cap ETF Market-to-Market (MKT) <sup>(e)</sup>	12.37%	14.97%	-24.42%	20.45%	53.13% <sup>(h)</sup>	13.38% <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 7,285 units. As at 31st December 2013, the MSCI Asia APEX Small Cap ETF comprised 1,600,000 outstanding units.

#### Index Activities

The MSCI Asia APEX Small Cap 200 Index underwent four regular reviews during the year. As at 31st December 2013, 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 Sub-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 Sub-Fund.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (12th March 2009) to 31st December 2009.

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

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

<sup>(i)</sup> This is the annualized return since listing of the Sub-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") (the "Sub-Fund"), 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 2013, the Dealing NAV per unit of the MSCI Emerging Asia ETF was HK\$42.56 and there were 4,600,000 units outstanding. The total size of the Sub-Fund was approximately HK\$195.8 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)	2013	2012	2011	2010	2009	Since Inception
MSCI EM Asia Index <sup>(d)</sup>	2.02%	20.58%	-17.52%	19.28%	93.32% <sup>(f)</sup>	19.37% <sup>(g)</sup>
MSCI Emerging Asia ETF NAV-to-NAV <sup>(d)</sup>	0.53%	18.34%	-15.33%	19.53%	92.02% <sup>(f)</sup>	19.08% <sup>(g)</sup>
MSCI Emerging Asia ETF Market-to-Market (MKT) <sup>(d)</sup>	0.52%	18.07%	-14.95%	19.81%	50.02% <sup>(h)</sup>	13.56% <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 S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index 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 S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index 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 23,743 units. As at 31st December 2013, the MSCI Emerging Asia ETF comprised 4,600,000 outstanding units.

#### Index Activities

The MSCI EM Asia Index underwent four regular reviews during the year. As at 31st December 2013, the MSCI Emerging Asia ETF held 334\* constituents versus the 542 constituents in the MSCI EM Asia Index.

\*The MSCI Emerging Asia ETF directly held 306 constituents and indirectly held 28 constituents through SENSEX India ETF, out of 542 constituents comprising the MSCI EM Asia Index.

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

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (12th March 2009) to 31st December 2009.

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

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

<sup>(i)</sup> This is the annualized return since listing of the Sub-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") (the "Sub-Fund"), 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 (together, "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 2013, 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 up to 10% on realized gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, currently all CAAP Issuers are withholding an amount of 10% 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 2013, approximately HK\$4.8 million (2012: HK\$2.9 million) has been withheld by certain CAAP Issuers on realized gains.

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, tax is not enforced against the 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 upon disposal of CAAPs.

On 6th December 2013, the Manager confirmed in an investor announcement that CAAP Issuers will continue to withhold 10% on realized PRC capital gains. Furthermore, as detailed in the same announcement, effective since the same day onwards, the CSI 300 A-Share ETF would make a 10% adjustment for capital gains tax on unrealized gains on CAAPs held.

The NAV of the Sub-Fund would henceforth be impacted as such by the PRC capital gains tax provisioning estimates. These changes are considered by the Manager to be in the best interests of the Sub-Fund and the Unitholders after taking into account recent market practice, tax advice and accounting standards.

## 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

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 CAAP Issuer to apply 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 2013, the Dealing NAV per unit of the CSI 300 A-Share ETF was HK\$19.94, and there were 25,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$499 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)	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Index <sup>(c)</sup>	-2.54%	10.70%	-20.55%	-8.16%	2.21%	-5.12%
CSI 300 A-Share ETF NAV-to-NAV <sup>(d)</sup>	<b>-6.62%</b>	<b>1.56%</b>	<b>-24.65%</b>	<b>-4.63%</b>	<b>2.37%</b>	<b>-8.34%</b>
CSI 300 A-Share ETF Market-to-Market (MKT) <sup>(e)</sup>	-10.74%	8.36%	-28.81%	-2.44%	2.15%	-8.71%

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 taxes on dividends and PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

Effective from 4th February 2014, the Sub-Fund is tracking the Net Total Return Index that has taken into account the 10% withholding tax on dividends of China A-Shares. In the past, the Sub-Fund tracked the gross (of tax) total return index.

#### Fund Activities

The average daily trading volume for the CSI 300 A-Share ETF during the year was reported by Bloomberg to be approximately 123,797 units. As at 31st December 2013, the CSI 300 A-Share ETF comprised 25,000,000 outstanding units.

#### Index Activities

The CSI 300 Index underwent two regular reviews during the year. As at 31st December 2013, 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 Sub-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 Sub-Fund.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (12th November 2009) to 31st December 2009.

<sup>(g)</sup> This is the return since fund inception. The Sub-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") (the "Sub-Fund"), 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 ("QFII") or their affiliates (together, "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 up to 10% on realized gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, currently all CAAP Issuers are withholding an amount of 10% 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 2013, approximately HK\$1.2 million (2012: HK\$0.6 million) has been withheld by certain CAAP Issuers on realized gains.

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, tax is not enforced against the 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 upon disposal of CAAPs.

On 6th December 2013, the Manager confirmed in an investor announcement that CAAP Issuers will continue to withhold 10% on realized PRC capital gains. Furthermore, as detailed in the same announcement, effective since the same day onwards, the CSI A-Share Energy ETF would make a 10% adjustment for capital gain tax on unrealized gains on CAAPs held.

The NAV of the Sub-Fund would henceforth be impacted as such by the PRC capital gains tax provisioning estimates. These changes are considered by the Manager to be in the best interests of the Sub-Fund and the Unitholders after taking into account recent market practice, tax advice and accounting standards.



## 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

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 CAAP Issuer to apply 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 2013, the Dealing NAV per unit of the CSI A-Share Energy ETF was HK\$6.52, and there were 9,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$58.7 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)	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Energy Index <sup>(c)</sup>	-29.42%	-1.34%	-19.64%	-7.83%	3.99%	-13.99%
CSI A-Share Energy ETF NAV-to-NAV <sup>(d)</sup>	<b>-32.27%</b>	<b>-5.69%</b>	<b>-21.39%</b>	<b>-10.60%</b>	<b>3.61%</b>	<b>-16.91%</b>
CSI A-Share Energy ETF Market-to-Market (MKT) <sup>(e)</sup>	-33.35%	-8.40%	-23.69%	-3.71%	4.18%	-16.81%

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 5.33% of the CSI 300 Index as at 31st December 2013. 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 taxes on dividends and PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

Effective from 4th February 2014, the Sub-Fund is tracking the Net Total Return Index that has taken into account the 10% withholding tax on dividends of China A-Shares. In the past, the Sub-Fund tracked the gross (of tax) total return index.

#### Fund Activities

The average daily trading volume for the CSI A-Share Energy ETF during the year was reported by Bloomberg to be approximately 3,572 units. As at 31st December 2013, the CSI A-Share Energy ETF comprised 9,000,000 outstanding units.

#### Index Activities

The CSI 300 Energy Index underwent two regular reviews for the year. As at 31st December 2013, 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 Sub-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 Sub-Fund.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (12th November 2009) to 31st December 2009.

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

The CSI A-Share Materials ETF invests in derivative instruments. These derivative instruments, referred to as China A-Share Access Products (“CAAPs”) are linked to A-Shares and are intended to provide economic performance equivalent to holding the underlying A-Shares. The CSI A-Share Materials ETF does not invest in or hold A-Shares directly. The CAAPs are issued by one or more Qualified Foreign Institutional Investors (“QFIs”) or their affiliates (together, “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 up to 10% on realized gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, currently all CAAP Issuers are withholding an amount of 10% 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 2013, approximately HK\$4.6 million (2012: HK\$4.0 million) has been withheld by certain CAAP Issuers on realized gains.

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, tax is not enforced against the 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 upon disposal of CAAPs.

On 6th December 2013, the Manager confirmed in an investor announcement that CAAP Issuers will continue to withhold 10% on realized PRC capital gains. Furthermore, as detailed in the same announcement, effective since the same day onwards, the CSI A-Share Materials ETF would make a 10% adjustment for capital gains tax on unrealized gains on CAAPs held.

The NAV of the Sub-Fund would henceforth be impacted as such by the PRC capital gains tax provisioning estimates. These changes are considered by the Manager to be in the best interests of the Sub-Fund and the Unitholders after taking into account recent market practice, tax advice and accounting standards.

## 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

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 CAAP Issuer to apply 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 2013, the Dealing NAV per unit of the CSI A-Share Materials ETF was HK\$7.14, and there were 10,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$71.4 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Materials Index <sup>(c)</sup>	-25.97%	7.97%	-34.21%	1.87%	4.23%	-13.15%
CSI A-Share Materials ETF NAV-to-NAV <sup>(d)</sup>	<b>-28.73%</b>	<b>2.45%</b>	<b>-35.61%</b>	<b>-0.91%</b>	<b>3.93%</b>	<b>-16.09%</b>
CSI A-Share Materials ETF Market-to-Market (MKT) <sup>(e)</sup>	-30.76%	0.37%	-37.08%	7.28%	3.84%	-15.97%

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 7.88% of the CSI 300 Index as at 31st December 2013. 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 taxes on dividends and PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

Effective from 4th February 2014, the Sub-Fund is tracking the Net Total Return Index that has taken into account the 10% withholding tax on dividends of China A-Shares. In the past, the Sub-Fund tracked the gross (of tax) total return index.

#### Fund Activities

The average daily trading volume for the CSI A-Share Materials ETF during the year was reported by Bloomberg to be approximately 5,029 units. As at 31st December 2013, the CSI A-Share Materials ETF comprised 10,000,000 outstanding units.

#### Index Activities

The CSI 300 Materials Index underwent two regular reviews during the year. As at 31st December 2013, 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 Sub-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 Sub-Fund.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (12th November 2009) to 31st December 2009.

<sup>(g)</sup> This is the return since fund inception. The Sub-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") (the "Sub-Fund"), 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 (together, "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 up to 10% on realized gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, currently all CAAP Issuers are withholding an amount of 10% 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 2013, approximately HK\$4.9 million (2012: HK\$1.3 million) has been withheld by certain CAAP Issuers on realized gains.

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, tax is not enforced against the 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 upon disposal of CAAPs.

On 6th December 2013, the Manager confirmed in an investor announcement that CAAP Issuers will continue to withhold 10% on realized PRC capital gains. Furthermore, as detailed in the same announcement, effective since the same day onwards, the CSI A-Share Financials ETF would make a 10% adjustment for capital gains tax on unrealized gains on CAAPs held.

The NAV of the Sub-Fund would henceforth be impacted as such by the PRC capital gains tax provisioning estimates. These changes are considered by the Manager to be in the best interests of the Sub-Fund and the Unitholders after taking into account recent market practice, tax advice and accounting standards.

## 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

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 CAAP Issuer to apply 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 2013, the Dealing NAV per unit of the CSI A-Share Financials ETF was HK\$9.70, and 16,000,000 units were outstanding. The total size of the Sub-Fund was approximately HK\$155.1 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)	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Financials Index <sup>(d)</sup>	-4.08%	26.31%	-9.88%	-23.46%	-0.69%	-4.41%
CSI A-Share Financials ETF NAV-to-NAV <sup>(d)</sup>	<b>-9.11%</b>	<b>19.66%</b>	<b>-12.03%</b>	<b>-25.62%</b>	<b>-0.98%</b>	<b>-8.12%</b>
CSI A-Share Financials ETF Market-to-Market (MKT) <sup>(e)</sup>	-9.87%	15.01%	-17.81%	-17.43%	-0.14%	-8.19%

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 38.20% of the CSI 300 Index as at 31st December 2013. 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 taxes on dividends and PRC capital gains, and a different currency exchange used for fund valuation and index calculation.

Effective from 4th February 2014, the Sub-Fund is tracking the Net Total Return Index that has taken into account the 10% withholding tax on dividends of China A-Shares. In the past, the Sub-Fund tracked the gross (of tax) total return index.

#### Fund Activities

The average daily trading volume for the CSI A-Share Financials ETF during the year was reported by Bloomberg to be approximately 30,730 units. As at 31st December 2013, the CSI A-Share Financials ETF comprised 16,000,000 outstanding units.

#### Index Activities

The CSI 300 Financials Index underwent two regular reviews during the year. As at 31st December 2013, 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 Sub-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 Sub-Fund.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (12th November 2009) to 31st December 2009.

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF) (the “CSI A-Share Infrastructure ETF”) (the “Sub-Fund”), 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 (together, “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 up to 10% on realized gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, currently all CAAP Issuers are withholding an amount of 10% 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 2013, approximately HK\$1.1 million (2012: HK\$0.4 million) has been withheld by certain CAAP Issuers on realized gains.

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, tax is not enforced against the 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 upon disposal of CAAPs.

On 6th December 2013, the Manager confirmed in an investor announcement that CAAP Issuers will continue to withhold 10% on realized PRC capital gains. Furthermore, as detailed in the same announcement, effective since the same day onwards, the CSI A-Share Infrastructure ETF would make a 10% adjustment for capital gains tax on unrealized gains on CAAPs held.

The NAV of the Sub-Fund would henceforth be impacted as such by the PRC capital gains tax provisioning estimates. These changes are considered by the Manager to be in the best interests of the Sub-Fund and the Unitholders after taking into account recent market practice, tax advice and accounting standards.

## 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

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 CAAP Issuer to apply 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 2013, the Dealing NAV per unit of the CSI A-Share Infrastructure ETF was HK\$8.73, and there were 6,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$52.4 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)	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Infrastructure Index <sup>(c)</sup>	-3.23%	3.98%	-17.07%	-16.17%	1.10%	-8.04%
CSI A-Share Infrastructure ETF NAV-to-NAV <sup>(d)</sup>	<b>-6.37%</b>	<b>-0.59%</b>	<b>-19.18%</b>	<b>-18.58%</b>	<b>0.93%</b>	<b>-10.99%</b>
CSI A-Share Infrastructure ETF Market-to-Market (MKT) <sup>(e)</sup>	-13.37%	-0.46%	-22.72%	-11.60%	1.26%	-11.75%

The CSI 300 Infrastructure Index is a free-float market capitalization-weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. The CSI 300 Infrastructure Index measures the performance of the infrastructure sub-sector of the CSI 300 Index, representing 9.33% of the CSI 300 Index as at 31st December 2013. 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 taxes on dividends and PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

Effective from 4th February 2014, the Sub-Fund is tracking the Net Total Return Index that has taken into account for the 10% withholding tax on dividends of China A-Shares. In the past, the Sub-Fund tracked the gross (of tax) total return index.

#### Fund Activities

The average daily trading volume for the CSI A-Share Infrastructure ETF during the year was reported by Bloomberg to be approximately 8,820 units. As at 31st December 2013, the CSI A-Share Infrastructure ETF comprised 6,000,000 outstanding units.

#### Index Activities

The CSI 300 Infrastructure Index underwent two regular reviews during the year. As at 31st December 2013, 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 Sub-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 Sub-Fund.

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (12th November 2009) to 31st December 2009.

<sup>(g)</sup> This is the return since fund inception. The Sub-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”) (the “Sub-Fund”), 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 (together, “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 up to 10% on realized gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, currently all CAAP Issuers are withholding an amount of 10% 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 2013, approximately HK\$4.4 million (2012: HK\$2.8 million) has been withheld by certain CAAP Issuers on realized gains.

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, tax is not enforced against the 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 upon disposal of CAAPs.

On 6th December 2013, the Manager confirmed in an investor announcement that CAAP Issuers will continue to withhold 10% on realized PRC capital gains. Furthermore, as detailed in the same announcement, effective since the same day onwards, the CSI A-Share Consumer Discretionary ETF would make a 10% adjustment for capital gains tax on unrealized gains on CAAPs held.

The NAV of the Sub-Fund would henceforth be impacted as such by the PRC capital gains tax provisioning estimates. These changes are considered by the Manager to be in the best interests of the Sub-Fund and the Unitholders after taking into account recent market practice, tax advice and accounting standards.



## 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

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 CAAP Issuer to apply 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 2013, the Dealing NAV per unit of the CSI A-Share Consumer Discretionary ETF was HK\$16.42, and there were 8,500,000 units outstanding. The total size of the Sub-Fund was approximately HK\$139.6 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)	2013	2012	2011	2010 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Consumer Discretionary Index <sup>(c)</sup>	26.91%	10.08%	-22.38%	21.83%	8.38%
CSI A-Share Consumer Discretionary ETF NAV-to-NAV <sup>(d)</sup>	<b>20.42%</b>	<b>5.34%</b>	<b>-24.25%</b>	<b>19.77%</b>	<b>4.14%</b>
CSI A-Share Consumer Discretionary ETF Market-to-Market (MKT) <sup>(e)</sup>	17.25%	-1.19%	-23.22%	29.02%	4.06%

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 11.25% of the CSI 300 Index as at 31st December 2013. 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 taxes on dividends and PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

Effective from 4th February 2014, the Sub-Fund is tracking the Net Total Return Index that has taken into account the 10% withholding tax on dividends of China A-Shares. In the past, the Sub-Fund tracked the gross (of tax) total return index.

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

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (15th July 2010) to 31st December 2010.

<sup>(g)</sup> This is the return since fund inception. The Sub-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 7,314 units. As at 31st December 2013, the CSI A-Share Consumer Discretionary ETF comprised 8,500,000 outstanding units.

#### Index Activities

The CSI 300 Consumer Discretionary Index underwent two regular reviews during the year. As at 31st December 2013, 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") (the "Sub-Fund"), 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 (together, "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 up to 10% on realized gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, currently all CAAP Issuers are withholding an amount of 10% 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 2013, approximately HK\$18.2 million (2012: HK\$14.7 million) has been withheld by certain CAAP Issuers on realized gains.

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, tax is not enforced against the 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 upon disposal of CAAPs.

On 6th December 2013, the Manager confirmed in an investor announcement that CAAP Issuers will continue to withhold 10% on realized PRC capital gains. Furthermore, as detailed in the same announcement, effective since the same day onwards, the CSI A-Share Consumer Staples ETF would make a 10% adjustment for capital gains tax on unrealized gains on CAAPs held.

The NAV of the Sub-Fund would henceforth be impacted as such by the PRC capital gains tax provisioning estimates. These changes are considered by the Manager to be in the best interests of the Sub-Fund and the Unitholders after taking into account recent market practice, tax advice and accounting standards.

## 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

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 CAAP Issuer to apply 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 2013, the Dealing NAV per unit of the CSI A-Share Consumer Staples ETF was HK\$15.71, and there were 4,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$62.8 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)	2013	2012	2011	2010 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Consumer Staples Index <sup>(c)</sup>	-0.91%	-2.49%	-4.95%	43.73%	8.36%
CSI A-Share Consumer Staples ETF NAV-to-NAV <sup>(d)</sup>	<b>-7.04%</b>	<b>-8.79%</b>	<b>-7.73%</b>	<b>40.48%</b>	<b>2.77%</b>
CSI A-Share Consumer Staples ETF Market-to-Market (MKT) <sup>(e)</sup>	-10.22%	-10.58%	-11.03%	53.36%	2.67%

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 7.49% of the CSI 300 Index as at 31st December 2013. 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 taxes on dividends and PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

Effective from 4th February 2014, the Sub-Fund is tracking the Net Total Return Index that has taken into account the 10% withholding tax on dividends of China A-Shares. In the past, the Sub-Fund tracked the gross (of tax) total return index.

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

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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 Sub-Fund (15th July 2010) to 31st December 2010.

<sup>(g)</sup> This is the return since fund inception. The Sub-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 12,210 units. As at 31st December 2013, the CSI A-Share Consumer Staples ETF comprised 4,000,000 outstanding units.

#### Index Activities

The CSI 300 Consumer Staples Index underwent two regular reviews during the year. As at 31st December 2013, the CSI A-Share Consumer Staples ETF held all constituents in the CSI 300 Consumer Staples Index indirectly.

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares RMB Bond Index ETF (the “RMB Bond ETF”) (the “Sub-Fund”), a sub-fund of the iShares Asia Trust (the “Trust”), was launched on 13th June 2013 and commenced trading under the stock codes 83139 for the RMB counter and 3139 for the HKD counter on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 18th June 2013. The RMB Bond ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The RMB Bond ETF is benchmarked against the Citi RMB Bond Capped Index. The Manager of the RMB Bond ETF is BlackRock Asset Management North Asia Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The RMB Bond ETF invests in Renmibi (“RMB”) denominated and settled bonds that are issued outside the PRC. Whilst the below investment grade and non-rated sector constituents have been capped at a weighting of 30% of the Citi RMB Bond Capped Index at every month end, since the Manager will be adopting a representative sampling strategy with the ability to overweight on its holdings, it is possible that the RMB Bond ETF will invest in more than 30% of its NAV in below investment grade and non-rated bonds. Further, where there are market conditions beyond the control of the Manager including the credit rating downgrade of a bond or a bond issuer losing its credit rating status, the percentage holdings of below investment grade and non-rated bonds may also increase. Notwithstanding the foregoing, at every month end, the Manager will seek to limit the amount of overall holdings in below investment grade and non-rated sector bonds to a maximum of 30% of the NAV of the RMB Bond Index ETF within a reasonable period of time taking into account the interests of Unitholders.

While the application and enforcement of PRC capital gains tax with respect to the RMB Bond Index ETF remains subject to clarification, to the extent that such taxes are imposed on any capital gains of the RMB Bond Index ETF relating to companies being, or deemed to be, headquartered, listed, or managed in the PRC, the RMB Bond Index ETF’s net asset value or returns would be adversely impacted. The RMB Bond ETF may also be subject to business, stamp, and/or other taxes imposed in the PRC. However, the RMB Bond Index ETF does not currently intend to make any provision for these tax uncertainties.

#### Fund Performance

The RMB Bond ETF seeks to provide investment results, before fees and expenses that closely correspond to the performance of the Citi RMB Bond Capped Index in RMB terms. As at 31st December 2013, the Dealing NAV per unit of the RMB Bond ETF was RMB34.74, and there were 3,479,300 units outstanding. The total size of the Sub-Fund was approximately RMB120.9 million.

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

Total Return <sup>(b)</sup> in RMB (as at 31st December)	YTD	Since Inception
Citi RMB Bond Capped Index <sup>(c)</sup>	0.97%	0.97% <sup>(f)</sup>
RMB Bond ETF NAV-to-NAV <sup>(d)</sup>	<b>0.72%</b>	<b>0.72%<sup>(f)</sup></b>
RMB Bond ETF Market-to-Market (MKT) <sup>(e)</sup>	2.47% <sup>(g)</sup>	2.47% <sup>(g)</sup>

The Citi RMB Bond Capped Index is a market capitalisation-weighted index compiled and published by Citigroup Index LLC. It is designed to provide exposure to RMB-denominated bonds that are issued and settled outside the PRC, including fixed-rate securities issued by governments, government sponsored agencies, supranationals, and corporations that are issued or distributed outside the PRC with a minimum maturity date of one year and a minimum size outstanding of RMB 1 billion. The Citi RMB Bond Capped Index does not include synthetic securities that are denominated in RMB but not settled in RMB. The Citi RMB Bond Capped Index also excludes certificates of deposits (“CDs”) or retail securities that are mainly issued by the PRC government and financial institutions for retail customers.

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

<sup>(d)</sup> Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-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 Sub-Fund), and do not represent the returns you would receive if you traded units at other times.

<sup>(f)</sup> The Sub-Fund was established on 13th June 2013 and listed on 18th June 2013.

<sup>(g)</sup> This is the return since listing of the Sub-Fund (18th June 2013).

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

### » **iShares RMB Bond Index ETF**

(a Sub-Fund of iShares Asia Trust)

#### Fund Performance

There is no minimum rating requirement for inclusion in the Citi RMB Bond Capped Index subject to the cap on below investment grade and non-rated bonds to 30% of the index. The Citi RMB Bond Capped Index aims to provide better credit quality by capping, at every month end, the below investment grade and non-rated bonds at an aggregate weighting of 30% of the index. The difference in performance between the Citi RMB Bond Capped Index and the RMB Bond ETF is mainly attributed to the fees and expenses of the RMB Bond ETF, and security misweights due to the use of representative sampling.

#### Fund Activities

The average daily trading volume for the RMB Bond ETF from 13th June 2013 (date of inception) to 31st December 2013 was reported by Bloomberg to be approximately 40,500 units. As at 31st December 2013, the RMB Bond ETF comprised 3,479,300 outstanding units.

#### Index Activities

The Citi RMB Bond Capped Index is rebalanced monthly. As at 31st December 2013, the RMB Bond ETF held 61 \* bonds versus the 91 constituents in the Citi RMB Bond Capped Index.

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\* RMB Bond ETF held 66 bonds in which 5 bonds are non-benchmark securities.

## 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 S&P BSE SENSEX India Index ETF (formerly known as 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) and iShares RMB Bond Index ETF (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the period ended 31st December 2013.

HSBC Institutional Trust Services (Asia) Limited

25th April 2014



## 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 S&P BSE SENSEX India Index ETF (formerly known as 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) and iShares RMB Bond Index ETF (the Sub-Funds of iShares Asia Trust) (the "Sub-Funds") is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 16th November 2001, as amended, (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2013, the Trust has established fifteen sub-funds, namely iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares S&P BSE SENSEX India Index ETF (formerly known as 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) and iShares RMB Bond Index ETF.

#### Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

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

## Independent Auditor's Report

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

#### Report on the Financial Statements

We have audited the financial statements of iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares S&P BSE SENSEX India Index ETF (formerly known as 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) and iShares RMB Bond Index ETF (each a separate sub-fund of iShares Asia Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 35 to 181, which comprise the Consolidated Statement of Financial Position as at 31st December 2013, 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 S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF), and the Statements of Financial Position as at 31st December 2013, 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 for the period from 13th June 2013 (date of inception) to 31st December 2013 for iShares RMB Bond Index 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 Appendix E of the Code on Unit Trusts and Mutual Funds issued 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. 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. We are also required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

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

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

## Independent Auditor's Report

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

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2013, and of each of their financial transactions and cash flows for the year then ended for iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares S&P BSE SENSEX India Index ETF (formerly known as 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), and for the period from 13th June 2013 (date of inception) to 31st December 2013 for iShares RMB Bond Index ETF in accordance with International Financial Reporting Standards.

#### Emphasis of Matter

We draw attention to Note 3 to the financial statements which indicates that the Management considers that the effective date of enforcement of PRC tax on gains on A-Shares and the applicability of tax treaties are 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 2013. Our opinion is not qualified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

#### Other Matters

This report, including the opinion, has been prepared for and only for 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.

**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong, 25th April 2014

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position

As at 31st December 2013

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	2013	2012	2013	2012	
	HK\$	HK\$	HK\$	HK\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	11(a)	1,639,074,660	2,169,959,239	51,899,888,333	58,574,841,385
DIVIDENDS RECEIVABLE		54,029	149,095	-	-
INTEREST RECEIVABLE		2	4	750	1,387
AMOUNTS DUE FROM BROKERS	11(b)	-	48,435,821	-	360,466,046
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION		-	-	52,264,768	-
CASH COLLATERAL FOR SECURITIES ON LOAN	11(b)	-	-	7,855,866,526	11,606,835,089
OTHER ACCOUNTS RECEIVABLE		-	-	9,792,052	25,650
BANK BALANCES	7(f), 11(b)	2,854,237	6,615,684	526,003,529	844,880,010
<b>TOTAL ASSETS</b>		<b>1,641,982,928</b>	<b>2,225,159,843</b>	<b>60,343,815,958</b>	<b>71,387,049,567</b>

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
BANK OVERDRAFT	7(g)	-	-	-
AMOUNTS DUE TO BROKERS		-	52,093,211	280,708,700
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		-	-	364,006,469
MANAGEMENT FEE PAYABLE	7(a)	1,269,687	1,962,873	46,921,741
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	102,182,823	158,695,551
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	11(b)	-	7,855,866,526	11,606,835,089
OTHER ACCOUNTS PAYABLE		6,048	1,808,759	40,664,567
		<u>1,275,735</u>	<u>50,903,598</u>	<u>8,058,873,060</u>
				<u>12,535,696,493</u>
<b>NON-CURRENT LIABILITIES</b>				
DEFERRED TAX LIABILITIES	6	-	4,251,985	-
<b>TOTAL LIABILITIES</b>		<u>1,275,735</u>	<u>50,903,598</u>	<u>8,063,125,045</u>
				<u>12,535,696,493</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,640,707,193</u>	<u>2,174,256,245</u>	<u>52,280,690,913</u>
				<u>58,851,353,074</u>

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

	NOTE	iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF)*	
		2013 HK\$	2012 HK\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	11(a)	1,526,281,072	1,775,073,439
DIVIDENDS RECEIVABLE		-	1,146,732
INTEREST RECEIVABLE		-	3
AMOUNTS DUE FROM BROKERS	11(b)	-	-
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION		-	-
CASH COLLATERAL FOR SECURITIES ON LOAN	11(b)	-	-
OTHER ACCOUNTS RECEIVABLE		54,752	54,737
BANK BALANCES	7(f), 11(b)	45,912,281	8,956,734
<b>TOTAL ASSETS</b>		<b>1,572,248,105</b>	<b>1,785,231,645</b>

\* Represents the Consolidated Statement of Financial Position of iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF) and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

		iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF)*	
NOTE	2013 HK\$	2012 HK\$	
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
BANK OVERDRAFT	7(g)	35,315,138	-
AMOUNTS DUE TO BROKERS		-	-
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		-	-
MANAGEMENT FEE PAYABLE	7(a)	1,476,141	2,693,753
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	-
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	11(b)	-	-
OTHER ACCOUNTS PAYABLE		655,906	428,683
		<u>37,447,185</u>	<u>3,122,436</u>
<b>NON-CURRENT LIABILITIES</b>			
DEFERRED TAX LIABILITIES		-	-
		<u>37,447,185</u>	<u>3,122,436</u>
<b>TOTAL LIABILITIES</b>		<u>37,447,185</u>	<u>3,122,436</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,534,800,920</u>	<u>1,782,109,209</u>

\* Represents the Consolidated Statement of Financial Position of iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF) and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
	11(a)	100,539,762	97,015,959	32,331,223	30,921,534
		33,950	35,467	-	-
	7(f), 11(b)	320,283	352,922	206,844	163,903
<b>TOTAL ASSETS</b>		<b>100,893,995</b>	<b>97,404,348</b>	<b>32,538,067</b>	<b>31,085,437</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
	7(a)	165,285	139,785	130,326	83,357
		7,561	14,340	2,753	23,719
<b>TOTAL LIABILITIES</b>		<b>172,846</b>	<b>154,125</b>	<b>133,079</b>	<b>107,076</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>100,721,149</b>	<b>97,250,223</b>	<b>32,404,988</b>	<b>30,978,361</b>

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

		iShares MSCI Asia APEX Small Cap Index ETF	
NOTE	2013 HK\$	2012 HK\$	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	11(a) 72,290,633	32,664,269	
DIVIDENDS RECEIVABLE	31,293	17,874	
BANK BALANCES	7(f), 11(b) 477,905	147,139	
<b>TOTAL ASSETS</b>	<b>72,799,831</b>	<b>32,829,282</b>	
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
MANAGEMENT FEE PAYABLE	7(a) 139,303	72,036	
OTHER ACCOUNTS PAYABLE	19,381	40,927	
<b>TOTAL LIABILITIES</b>	<b>158,684</b>	<b>112,963</b>	
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>72,641,147</b>	<b>32,716,319</b>	

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
11(a)	194,999,795	241,680,058	492,327,016	670,519,330
	67,986	2,395	-	-
	-	-	11	7
11(b)	-	-	-	29,975,457
11(b)	-	-	136,027,049	80,155,840
	-	-	47,123	-
7(f), 11(b)	1,054,084	785,879	8,100,036	4,218,075
<b>TOTAL ASSETS</b>	<b>196,121,865</b>	<b>242,468,332</b>	<b>636,501,235</b>	<b>784,868,709</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
	-	-	349,176	26,698,223
7(a)	193,951	225,640	630,002	1,065,337
	-	-	752,867	2,202,948
11(b)	-	-	136,027,049	80,155,840
	146,825	15,309	186,319	716,849
<b>TOTAL LIABILITIES</b>	<b>340,776</b>	<b>240,949</b>	<b>137,945,413</b>	<b>110,839,197</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>195,781,089</b>	<b>242,227,383</b>	<b>498,555,822</b>	<b>674,029,512</b>

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
NOTE	2013 HK\$	2012 HK\$	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	11(a)	58,195,027	146,797,211
DIVIDENDS RECEIVABLE		-	-
INTEREST RECEIVABLE		1	2
AMOUNTS DUE FROM BROKERS	11(b)	89,392	3,224,932
CASH COLLATERAL FOR SECURITIES ON LOAN	11(b)	19,199,344	48,993,685
OTHER ACCOUNTS RECEIVABLE		10,088	-
BANK BALANCES	7(f), 11(b)	789,312	946,034
<b>TOTAL ASSETS</b>		<b>78,283,164</b>	<b>199,961,864</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AMOUNTS DUE TO BROKERS		-	2,737,908
MANAGEMENT FEE PAYABLE	7(a)	243,096	199,019
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		95,317	367,401
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	11(b)	19,199,344	48,993,685
OTHER ACCOUNTS PAYABLE		57,001	135,357
<b>TOTAL LIABILITIES</b>		<b>19,594,758</b>	<b>52,433,370</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>58,688,406</b>	<b>147,528,494</b>

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

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)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
11(a)	70,845,497	145,195,984	154,031,448	307,338,927
	2	1	3	4
11(b)	-	2,124,952	-	10,978,624
11(b)	44,477,548	77,569,748	1,392,209	127,137,610
	10,876	269	-	-
7(f), 11(b)	1,110,353	891,110	1,910,074	2,447,510
<b>TOTAL ASSETS</b>	<b>116,444,276</b>	<b>225,782,064</b>	<b>157,333,734</b>	<b>447,902,675</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
	71,232	1,584,019	-	10,485,260
	-	-	-	-
7(a)	252,753	221,450	325,570	466,654
	97,907	313,118	403,764	1,333,194
11(b)	44,477,548	77,569,748	1,392,209	127,137,610
	96,242	209,284	80,827	265,645
<b>TOTAL LIABILITIES</b>	<b>44,995,682</b>	<b>79,897,619</b>	<b>2,202,370</b>	<b>139,688,363</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>71,448,594</b>	<b>145,884,445</b>	<b>155,131,364</b>	<b>308,214,312</b>

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

	NOTE	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
		2013 HK\$	2012 HK\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	11(a)	51,857,885	133,202,854
INTEREST RECEIVABLE		37	1
AMOUNTS DUE FROM BROKERS	11(b)	-	10,466,507
CASH COLLATERAL FOR SECURITIES ON LOAN	11(b)	58,659,462	109,436,304
OTHER ACCOUNTS RECEIVABLE		15,142	-
BANK BALANCES	7(f), 11(b)	26,897,846	737,194
<b>TOTAL ASSETS</b>		<b>137,430,372</b>	<b>253,842,860</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AMOUNTS DUE TO BROKERS		-	10,290,395
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		25,966,547	-
MANAGEMENT FEE PAYABLE	7(a)	255,523	169,916
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		129,529	233,883
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	11(b)	58,659,462	109,436,304
OTHER ACCOUNTS PAYABLE		58,817	149,800
<b>TOTAL LIABILITIES</b>		<b>85,069,878</b>	<b>120,280,298</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>52,360,494</b>	<b>133,562,562</b>

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position (continued)

As at 31st December 2013

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)		iShares RMB Bond Index ETF	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	2013 RMB	
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
11(a)	135,479,847	165,725,691	61,239,494	214,521,929	120,234,127	
	INTEREST RECEIVABLE	6	1	46	2	-
11(b)	AMOUNTS DUE FROM BROKERS	-	13,243,248	-	5,965,012	4,022,848
11(b)	CASH COLLATERAL FOR SECURITIES ON LOAN	43,434,116	51,648,206	52,037,964	129,866,832	-
	OTHER ACCOUNTS RECEIVABLE	31,688	-	29,215	-	-
7(f), 11(b)	BANK BALANCES	4,685,756	576,610	33,029,523	1,364,252	681,621
	<b>TOTAL ASSETS</b>	<b>183,631,413</b>	<b>231,193,756</b>	<b>146,336,242</b>	<b>351,718,027</b>	<b>124,938,596</b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
	AMOUNTS DUE TO BROKERS	-	12,907,063	-	4,633,385	4,030,156
	AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION	-	-	30,905,282	-	-
7(a)	MANAGEMENT FEE PAYABLE	315,855	224,410	271,392	325,163	39,555
	SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS	218,209	239,007	179,491	390,399	-
11(b)	CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	43,434,116	51,648,206	52,037,964	129,866,832	-
	OTHER ACCOUNTS PAYABLE	93,409	153,869	98,334	199,523	11,417
	<b>TOTAL LIABILITIES</b>	<b>44,061,589</b>	<b>65,172,555</b>	<b>83,492,463</b>	<b>135,415,302</b>	<b>4,081,128</b>
	<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>139,569,824</b>	<b>166,021,201</b>	<b>62,843,779</b>	<b>216,302,725</b>	<b>120,857,468</b>

Approved by the Trustee and the Manager on 25th April 2014.

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 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income

For the year ended 31st December 2013

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	
<b>INCOME</b>					
DIVIDEND INCOME	61,980,123	70,580,382	1,728,582,569	1,237,825,767	
BANK INTEREST INCOME	343	486	2,135,339	590,321	
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5	5,543,740	297,089,642	(6,911,690,838)	6,604,174,455
NET FOREIGN CURRENCY GAIN/(LOSS)		(4,455)	(7,183)	(5,961,978)	1,846,647
<b>TOTAL NET INCOME/(LOSS)</b>		<b>67,519,751</b>	<b>367,663,327</b>	<b>(5,186,934,908)</b>	<b>7,844,437,190</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	7(a)	(11,224,582)	(12,027,331)	(542,879,561)	(461,526,635)
TRANSACTION HANDLING FEE	7(b)	(52,751)	(116,040)	(5,366,366)	(13,896,123)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e)	(387,382)	(511,474)	(113,587,841)	(59,959,245)
SAFE CUSTODY AND BANK CHARGES	7(b)	(297,813)	(501,992)	(5,739,391)	(10,487,998)
CAAP MAINTENANCE CHARGE	7(c)	-	-	(46,694,153)	(142,195,197)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b)	-	-	(1,028,756,862)	(958,916,293)
OTHER OPERATING EXPENSES		-	-	(148)	(45)
<b>TOTAL OPERATING EXPENSES</b>		<b>(11,962,528)</b>	<b>(13,156,837)</b>	<b>(1,743,024,322)</b>	<b>(1,646,981,536)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>55,557,223</b>	<b>354,506,490</b>	<b>(6,929,959,230)</b>	<b>6,197,455,654</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		(4,524)	(86)	-	(176,705)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>55,552,699</b>	<b>354,506,404</b>	<b>(6,929,959,230)</b>	<b>6,197,278,949</b>
TAXATION	6	(5,387,791)	(5,958,001)	(177,112,471)	(123,782,577)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>		<b>50,164,908</b>	<b>348,548,403</b>	<b>(7,107,071,701)</b>	<b>6,073,496,372</b>

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2013

		iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF)*	
		2013 HK\$	2012 HK\$
NOTE			
<b>INCOME</b>			
	DIVIDEND INCOME	27,275,948	26,461,384
	BANK INTEREST INCOME	623	268
	NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5 (132,248,809)	276,873,588
	NET FOREIGN CURRENCY GAIN/(LOSS)	180,063	705,259
	<b>TOTAL NET INCOME/(LOSS)</b>	<b>(104,792,175)</b>	<b>304,040,499</b>
<b>EXPENSES</b>			
	MANAGEMENT FEE	7(a) (15,911,037)	(14,588,230)
	TRANSACTION HANDLING FEE	7(b) (48,863)	(104,282)
	TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e) (1,016,137)	(963,645)
	SAFE CUSTODY AND BANK CHARGES	7(b) (760,180)	(1,059,541)
	CAAP MAINTENANCE CHARGE	7(c) -	-
	SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b) -	-
	OTHER OPERATING EXPENSES	(786,635)	(914,674)
	<b>TOTAL OPERATING EXPENSES</b>	<b>(18,522,852)</b>	<b>(17,630,372)</b>
	<b>OPERATING PROFIT/(LOSS)</b>	<b>(123,315,027)</b>	<b>286,410,127</b>
<b>FINANCE COSTS</b>			
	INTEREST EXPENSE	(48,751)	(50,414)
	<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(123,363,778)</b>	<b>286,359,713</b>
	TAXATION	6 (755,465)	(589,300)
	<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(124,119,243)</b>	<b>285,770,413</b>

\* Represents the Consolidated Statement of Comprehensive Income of iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF) and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.



## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2013

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>INCOME</b>				
	2,558,594	9,071,322	741,578	1,999,311
DIVIDEND INCOME				
BANK INTEREST INCOME	20	104	21	78
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5	3,722,211	46,826,298	1,373,437
NET FOREIGN CURRENCY GAIN/(LOSS)		(11,445)	60,251	(29,224)
<b>TOTAL NET INCOME</b>	<b>6,269,380</b>	<b>55,957,975</b>	<b>2,085,812</b>	<b>14,769,341</b>
<b>EXPENSES</b>				
MANAGEMENT FEE	7(a)	(572,914)	(1,600,853)	(184,173)
TRANSACTION HANDLING FEE	7(b)	(22,416)	(59,335)	(32,153)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e)	(15,748)	(504,539)	(46,612)
SAFE CUSTODY AND BANK CHARGES	7(b)	(3,864)	(9,501)	(4,498)
<b>TOTAL OPERATING EXPENSES</b>	<b>(614,942)</b>	<b>(2,174,228)</b>	<b>(267,436)</b>	<b>(857,571)</b>
<b>OPERATING PROFIT</b>	<b>5,654,438</b>	<b>53,783,747</b>	<b>1,818,376</b>	<b>13,911,770</b>
<b>FINANCE COSTS</b>				
INTEREST EXPENSE		(7)	(18)	(204)
<b>PROFIT BEFORE TAXATION</b>	<b>5,654,431</b>	<b>53,783,729</b>	<b>1,818,172</b>	<b>13,906,783</b>
TAXATION	6	(239,505)	(915,133)	(55,545)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>5,414,926</b>	<b>52,868,596</b>	<b>1,762,627</b>	<b>13,723,190</b>

The notes on pages 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2013

		iShares MSCI Asia APEX Small Cap Index ETF	
NOTE	2013 HK\$	2012 HK\$	
<b>INCOME</b>			
	813,276	1,563,580	
DIVIDEND INCOME			
	21	123	
BANK INTEREST INCOME			
	3,477,351	7,753,848	
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5		
	(50,422)	(73,311)	
NET FOREIGN CURRENCY GAIN/(LOSS)			
	4,240,226	9,244,240	
TOTAL NET INCOME			
<b>EXPENSES</b>			
	(222,243)	(341,621)	
MANAGEMENT FEE	7(a)		
	(112,779)	(242,357)	
TRANSACTION HANDLING FEE	7(b)		
	(64,862)	(171,834)	
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e)		
	(12,447)	(18,425)	
SAFE CUSTODY AND BANK CHARGES	7(b)		
	(412,331)	(774,237)	
TOTAL OPERATING EXPENSES			
	3,827,895	8,470,003	
OPERATING PROFIT			
<b>FINANCE COSTS</b>			
	(215)	(107)	
INTEREST EXPENSE			
	3,827,680	8,469,896	
PROFIT BEFORE TAXATION			
	(65,088)	(155,669)	
TAXATION	6		
	3,762,592	8,314,227	
TOTAL COMPREHENSIVE INCOME			

The notes on pages 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2013

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>INCOME</b>				
	14,570,512	5,273,910	13,010,888	17,144,187
DIVIDEND INCOME				
BANK INTEREST INCOME	1,741	129	6,431	3,699
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5 (128,213,067)	34,843,189	(31,296,693)	8,877,147
NET FOREIGN CURRENCY GAIN/(LOSS)	(2,083,936)	(25,732)	(38,777)	(44,100)
<b>TOTAL NET INCOME/(LOSS)</b>	<b>(115,724,750)</b>	<b>40,091,496</b>	<b>(18,318,151)</b>	<b>25,980,933</b>
<b>EXPENSES</b>				
MANAGEMENT FEE	7(a) (2,909,044)	(1,095,235)	(5,650,847)	(5,895,257)
TRANSACTION HANDLING FEE	7(b) (85,296)	(55,160)	(596,728)	(1,358,375)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e) (3,103,688)	(57,352)	(361,960)	(2,709,301)
SAFE CUSTODY AND BANK CHARGES	7(b) (87,705)	(24,846)	(60,758)	(258,565)
CAAP MAINTENANCE CHARGE	7(c) -	-	(513,401)	(1,848,551)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b) -	-	(10,374,600)	(11,027,496)
<b>TOTAL OPERATING EXPENSES</b>	<b>(6,185,733)</b>	<b>(1,232,593)</b>	<b>(17,558,294)</b>	<b>(23,097,545)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(121,910,483)</b>	<b>38,858,903</b>	<b>(35,876,445)</b>	<b>2,883,388</b>
<b>FINANCE COSTS</b>				
INTEREST EXPENSE	(1,277)	-	-	(2,161)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(121,911,760)</b>	<b>38,858,903</b>	<b>(35,876,445)</b>	<b>2,881,227</b>
TAXATION	6 (1,652,969)	(758,581)	(1,301,089)	(1,714,419)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>	<b>(123,564,729)</b>	<b>38,100,322</b>	<b>(37,177,534)</b>	<b>1,166,808</b>

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2013

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
NOTE	2013 HK\$	2012 HK\$	
<b>INCOME</b>			
	2,483,725	4,146,152	
DIVIDEND INCOME			
	1,438	665	
BANK INTEREST INCOME			
	(37,385,100)	1,267,529	
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5		
	(5,847)	(3,077)	
NET FOREIGN CURRENCY GAIN/(LOSS)			
	(34,905,784)	5,411,269	
TOTAL NET INCOME/(LOSS)			
<b>EXPENSES</b>			
	(954,162)	(1,846,104)	
MANAGEMENT FEE	7(a)		
	(148,394)	(488,372)	
TRANSACTION HANDLING FEE	7(b)		
	(69,326)	(100,969)	
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e)		
	(15,165)	(46,703)	
SAFE CUSTODY AND BANK CHARGES	7(b)		
	(108,807)	(569,692)	
CAAP MAINTENANCE CHARGE	7(c)		
	(1,502,384)	(3,021,432)	
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b)		
TOTAL OPERATING EXPENSES			
	(2,798,238)	(6,073,272)	
OPERATING PROFIT/(LOSS)			
	(37,704,022)	(662,003)	
<b>FINANCE COSTS</b>			
	-	(1,404)	
INTEREST EXPENSE			
PROFIT/(LOSS) BEFORE TAXATION			
	(248,372)	(414,615)	
TAXATION	6		
TOTAL COMPREHENSIVE INCOME/(LOSS)			
	(37,952,394)	(1,078,022)	

The notes on pages 74 to 181 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2013

		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
NOTE	2013 HK\$	2012 HK\$	
<b>INCOME</b>			
	3,313,580	3,482,395	
DIVIDEND INCOME			
	949	342	
BANK INTEREST INCOME			
	(10,677,660)	(471,076)	
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5		
	(16,161)	(17,462)	
NET FOREIGN CURRENCY GAIN/(LOSS)			
	(7,379,292)	2,994,199	
TOTAL NET INCOME/(LOSS)			
<b>EXPENSES</b>			
	(1,076,681)	(1,475,792)	
MANAGEMENT FEE	7(a)		
	(183,623)	(574,905)	
TRANSACTION HANDLING FEE	7(b)		
	(127,691)	(345,665)	
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e)		
	(9,054)	(40,444)	
SAFE CUSTODY AND BANK CHARGES	7(b)		
	(99,669)	(455,691)	
CAAP MAINTENANCE CHARGE	7(c)		
	(1,305,567)	(2,298,256)	
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b)		
	(2,802,285)	(5,190,753)	
TOTAL OPERATING EXPENSES			
	(10,181,577)	(2,196,554)	
OPERATING PROFIT/(LOSS)			
<b>FINANCE COSTS</b>			
	-	(1,237)	
INTEREST EXPENSE			
	(10,181,577)	(2,197,791)	
PROFIT/(LOSS) BEFORE TAXATION			
	(331,358)	(348,239)	
TAXATION	6		
	(10,512,935)	(2,546,030)	
TOTAL COMPREHENSIVE INCOME/(LOSS)			

The notes on pages 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year/period ended 31st December 2013

	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)		iShares RMB Bond Index ETF
		2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	13.6.2013 (date of inception) to 31.12.2013 RMB
<b>INCOME</b>						
DIVIDEND INCOME		3,860,734	3,440,536	4,229,265	4,478,286	-
BANK INTEREST INCOME		8,324	1,210	28,091	3,550	-
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5	27,350,074	16,947,492	(12,473,635)	(11,947,613)	1,061,485
NET FOREIGN CURRENCY GAIN/(LOSS)		(12,259)	(1,524)	(16,864)	1,228,963	153
OTHER INCOME		-	-	-	-	15,677
<b>TOTAL NET INCOME/(LOSS)</b>		<b>31,206,873</b>	<b>20,387,714</b>	<b>(8,233,143)</b>	<b>(6,236,814)</b>	<b>1,077,315</b>
<b>EXPENSES</b>						
MANAGEMENT FEE	7(a)	(1,544,632)	(1,946,371)	(1,571,900)	(2,932,787)	(262,026)
TRANSACTION HANDLING FEE	7(b)	(192,853)	(605,847)	(153,554)	(564,335)	(16,386)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e)	(91,150)	(303,263)	(110,118)	(405,792)	-
SAFE CUSTODY AND BANK CHARGES	7(b)	(18,722)	(51,881)	(14,748)	(75,024)	-
CAAP MAINTENANCE CHARGE	7(c)	(127,105)	(601,940)	(158,720)	(907,370)	-
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b)	(2,098,221)	(2,716,514)	(2,081,788)	(4,786,718)	-
<b>TOTAL OPERATING EXPENSES</b>		<b>(4,072,683)</b>	<b>(6,225,816)</b>	<b>(4,090,828)</b>	<b>(9,672,026)</b>	<b>(278,412)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>27,134,190</b>	<b>14,161,898</b>	<b>(12,323,971)</b>	<b>(15,908,840)</b>	<b>798,903</b>
<b>FINANCE COSTS</b>						
INTEREST EXPENSE		-	(1,282)	-	(1,753)	-
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>27,134,190</b>	<b>14,160,616</b>	<b>(12,323,971)</b>	<b>(15,910,593)</b>	<b>798,903</b>
TAXATION	6	(386,073)	(344,054)	(422,926)	(447,829)	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>26,748,117</b>	<b>13,816,562</b>	<b>(12,746,897)</b>	<b>(16,358,422)</b>	<b>798,903</b>

## Sub-Funds of iShares Asia Trust

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

For the year ended 31st December 2013

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	2,174,256,245	1,136,183,702	58,851,353,074	42,754,529,972
PROCEEDS ON ISSUE OF UNITS	8			
- IN-KIND	486,035,711	2,516,308,415	11,518,423,950	13,673,456,912
- CASH COMPONENT AND CASH SUBSCRIPTION	11,445,349	20,446,525	1,381,322,935	5,142,335,546
PAYMENTS ON REDEMPTION OF UNITS	8			
- IN-KIND	(1,014,828,068)	(1,753,763,044)	(10,504,585,874)	(7,427,466,953)
- CASH COMPONENT AND CASH REDEMPTION	(17,766,952)	(32,651,756)	(348,671,471)	(278,578,775)
DISTRIBUTION TO UNITHOLDERS	12			
	(48,600,000)	(60,816,000)	(1,510,080,000)	(1,086,420,000)
	(583,713,960)	689,524,140	536,409,540	10,023,326,730
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	50,164,908	348,548,403	(7,107,071,701)	6,073,496,372
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	1,640,707,193	2,174,256,245	52,280,690,913	58,851,353,074

The notes on pages 74 to 181 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 2013

	NOTE	iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF)*	
		2013 HK\$	2012 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		1,782,109,209	1,397,428,917
PROCEEDS ON ISSUE OF UNITS	8		
- IN-KIND		-	-
- CASH COMPONENT AND CASH SUBSCRIPTION		190,481,084	237,710,885
PAYMENTS ON REDEMPTION OF UNITS	8		
- IN-KIND		-	-
- CASH COMPONENT AND CASH REDEMPTION		(313,670,130)	(138,801,006)
DISTRIBUTION TO UNITHOLDERS	12	-	-
		(123,189,046)	98,909,879
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(124,119,243)	285,770,413
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		1,534,800,920	1,782,109,209

\* Represents the Consolidated Statement of Changes in Net Assets Attributable to Unitholders of iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF) and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

The notes on pages 74 to 181 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 2013

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2013	2012	2013	2012
	HK\$	HK\$	HK\$	HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	97,250,223	293,400,211	30,978,361	104,698,232
PROCEEDS ON ISSUE OF UNITS	8			
- CASH COMPONENT AND CASH SUBSCRIPTION	-	-	-	-
PAYMENTS ON REDEMPTION OF UNITS	8			
- IN-KIND	-	-	-	(6,150,360)
- CASH COMPONENT AND CASH REDEMPTION	-	(246,834,584)	-	(80,580,701)
DISTRIBUTION TO UNITHOLDERS	12	(1,944,000)	(336,000)	(712,000)
		(1,944,000)	(336,000)	(87,443,061)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,414,926	1,762,627	13,723,190
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		100,721,149	32,404,988	30,978,361

The notes on pages 74 to 181 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 2013

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		2013 HK\$	2012 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		32,716,319	56,663,862
PROCEEDS ON ISSUE OF UNITS	8		
- CASH COMPONENT AND CASH SUBSCRIPTION		36,610,236	-
PAYMENTS ON REDEMPTION OF UNITS	8		
- IN-KIND		-	(2,585,767)
- CASH COMPONENT AND CASH REDEMPTION		-	(29,260,003)
DISTRIBUTION TO UNITHOLDERS	12	(448,000)	(416,000)
		36,162,236	(32,261,770)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,762,592	8,314,227
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		72,641,147	32,716,319

The notes on pages 74 to 181 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 2013

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	242,227,383	207,935,061	674,029,512	1,047,498,418
PROCEEDS ON ISSUE OF UNITS	8			
- IN-KIND	-	-	-	-
- CASH COMPONENT AND CASH SUBSCRIPTION	1,090,671,180	-	-	-
PAYMENTS ON REDEMPTION OF UNITS	8			
- IN-KIND	-	-	(103,237,611)	(309,722,451)
- CASH COMPONENT AND CASH REDEMPTION	(1,008,860,745)	-	(25,058,545)	(50,343,263)
DISTRIBUTION TO UNITHOLDERS	12			
	(4,692,000)	(3,808,000)	(10,000,000)	(14,570,000)
	77,118,435	(3,808,000)	(138,296,156)	(374,635,714)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	(123,564,729)	38,100,322	(37,177,534)	1,166,808
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	195,781,089	242,227,383	498,555,822	674,029,512

The notes on pages 74 to 181 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 2013

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
NOTE		2013 HK\$	2012 HK\$
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	147,528,494	244,660,790
	PROCEEDS ON ISSUE OF UNITS		
	8		
	- IN-KIND	-	11,652,835
	- CASH COMPONENT AND CASH SUBSCRIPTION	-	21,865
	PAYMENTS ON REDEMPTION OF UNITS		
	8		
	- IN-KIND	(31,223,117)	(95,138,585)
	- CASH COMPONENT AND CASH REDEMPTION	(18,239,577)	(9,890,389)
	DISTRIBUTION TO UNITHOLDERS		
	12	(1,425,000)	(2,700,000)
		(50,887,694)	(96,054,274)
	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(37,952,394)	(1,078,022)
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	58,688,406	147,528,494

The notes on pages 74 to 181 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 2013

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)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	145,884,445	416,301,492	308,214,312	743,142,021
PROCEEDS ON ISSUE OF UNITS	8			
- IN-KIND	-	23,097,900	-	82,629,112
- CASH COMPONENT AND CASH SUBSCRIPTION	-	64,900	-	199,888
PAYMENTS ON REDEMPTION OF UNITS	8			
- IN-KIND	(9,437,350)	(307,443,655)	-	(622,880,959)
- CASH COMPONENT AND CASH REDEMPTION	(28,368,450)	(27,152,562)	(129,419,039)	(1,990,280)
DISTRIBUTION TO UNITHOLDERS	12			
	(420,000)	(1,305,000)	(5,280,000)	(6,440,000)
	(38,225,800)	(312,738,417)	(134,699,039)	(548,482,239)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	(36,210,051)	42,321,370	(18,383,909)	113,554,530
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	71,448,594	145,884,445	155,131,364	308,214,312

The notes on pages 74 to 181 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 2013

		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
NOTE		2013 HK\$	2012 HK\$
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	133,562,562	224,247,426
	PROCEEDS ON ISSUE OF UNITS		
	- IN-KIND	-	-
	- CASH COMPONENT AND CASH SUBSCRIPTION	-	61,231,626
	PAYMENTS ON REDEMPTION OF UNITS		
	- IN-KIND	(7,094,881)	(123,547,679)
	- CASH COMPONENT AND CASH REDEMPTION	(61,524,252)	(23,862,781)
	DISTRIBUTION TO UNITHOLDERS	(2,070,000)	(1,960,000)
		(70,689,133)	(88,138,834)
	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(10,512,935)	(2,546,030)
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	52,360,494	133,562,562

The notes on pages 74 to 181 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/period ended 31st December 2013

	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)		iShares RMB Bond Index ETF
		2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	13.6.2013 (date of inception) to 31.12.2013 RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION		166,021,201	279,421,602	216,302,725	499,055,681	-
PROCEEDS ON ISSUE OF UNITS	8					
- IN-KIND		-	7,324,598	-	10,255,508	-
- CASH COMPONENT AND CASH SUBSCRIPTION		-	23,052	-	87,776,266	124,225,500
PAYMENTS ON REDEMPTION OF UNITS	8					
-IN-KIND		(29,355,626)	(114,195,732)	(33,078,960)	(310,902,980)	-
-CASH COMPONENT AND CASH REDEMPTION		(21,143,868)	(18,568,881)	(105,098,089)	(50,898,328)	(2,411,885)
DISTRIBUTION TO UNITHOLDERS	12	(2,700,000)	(1,800,000)	(2,535,000)	(2,625,000)	(1,755,050)
		(53,199,494)	(127,216,963)	(140,712,049)	(266,394,534)	120,058,565
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD		26,748,117	13,816,562	(12,746,897)	(16,358,422)	798,903
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		139,569,824	166,021,201	62,843,779	216,302,725	120,857,468

The notes on pages 74 to 181 form part of these financial statements.



## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows

For the year ended 31st December 2013

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(157,380,491)	(191,705,903)	(29,105,763,253)	(14,275,280,303)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	165,011,998	215,636,512	29,766,794,922	11,422,247,585
DIVIDENDS RECEIVED	62,075,189	70,484,285	1,728,582,569	1,240,194,685
BANK INTEREST RECEIVED	345	482	2,135,976	588,934
MANAGEMENT FEE PAID	(11,917,768)	(11,144,149)	(580,743,937)	(448,913,647)
TAXATION PAID	(5,387,791)	(5,958,001)	(172,860,486)	(123,782,577)
TRANSACTION COSTS PAID	(387,382)	(511,474)	(113,587,841)	(59,959,245)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	(1,085,269,590)	(900,461,560)
OTHER FEES PAID	(365,561)	(619,561)	(106,422,268)	(161,731,429)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	51,648,539	76,182,191	332,866,092	(3,307,097,557)
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(4,524)	(86)	-	(176,705)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	8 11,445,349	20,446,525	1,329,058,167	5,142,335,546
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8 (18,250,811)	(32,167,897)	(470,720,740)	(164,102,206)
FINAL DISTRIBUTION PAID	12 (48,600,000)	(60,816,000)	(1,510,080,000)	(1,086,420,000)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(55,409,986)	(72,537,458)	(651,742,573)	3,891,636,635
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,761,447)	3,644,733	(318,876,481)	584,539,078
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,615,684	2,970,951	844,880,010	260,340,932
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,854,237	6,615,684	526,003,529	844,880,010
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	2,854,237	6,615,684	526,003,529	844,880,010
BANK OVERDRAFT	-	-	-	-
	2,854,237	6,615,684	526,003,529	844,880,010

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2013

		iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF)*	
		2013	2012
NOTE		HK\$	HK\$
<b>OPERATING ACTIVITIES</b>			
	PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(324,112,981)	(311,231,481)
	PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	440,836,602	201,213,568
	DIVIDENDS RECEIVED	28,422,680	25,314,652
	BANK INTEREST RECEIVED	626	265
	MANAGEMENT FEE PAID	(17,128,649)	(14,369,992)
	TAXATION PAID	(755,465)	(589,300)
	TRANSACTION COSTS PAID	(1,016,137)	(963,645)
	SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-
	OTHER FEES PAID	(1,368,470)	(2,214,953)
	<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>124,878,206</b>	<b>(102,840,886)</b>
<b>FINANCING ACTIVITIES</b>			
	INTEREST PAID	(48,751)	(50,414)
	CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	190,481,084	237,710,885
	CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	(313,670,130)	(138,801,006)
	FINAL DISTRIBUTION PAID	-	-
	<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(123,237,797)</b>	<b>98,859,465</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,640,409</b>	<b>(3,981,421)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>8,956,734</b>	<b>12,938,155</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>10,597,143</b>	<b>8,956,734</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
	BANK BALANCES	45,912,281	8,956,734
	BANK OVERDRAFT	(35,315,138)	-
		<b>10,597,143</b>	<b>8,956,734</b>

\* Represents the Consolidated Statement of Cash Flows of iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF) and its wholly-owned subsidiary, iShares BSE SENSEX Mauritius Company.

The notes on pages 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2013

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(8,608,012)	(16,023,432)	(16,462,396)	(32,516,150)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8,794,975	258,610,015	16,396,920	112,713,382
DIVIDENDS RECEIVED	2,560,111	9,298,796	741,578	1,999,311
BANK INTEREST RECEIVED	20	104	21	78
MANAGEMENT FEE PAID	(547,414)	(1,809,884)	(137,204)	(579,070)
TAXATION PAID	(239,505)	(915,133)	(55,545)	(183,593)
TRANSACTION COSTS PAID	(15,748)	(504,539)	(46,612)	(286,399)
OTHER FEES PAID	(33,059)	(81,072)	(57,617)	(88,874)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	1,911,368	248,574,855	379,145	81,058,685
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(7)	(18)	(204)	(4,987)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	8	-	-	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8	-	-	(80,580,701)
FINAL DISTRIBUTION PAID	12	(1,944,000)	(336,000)	(712,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(1,944,007)	(249,018,602)	(336,204)	(81,297,688)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(32,639)	(443,747)	42,941	(239,003)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	352,922	796,669	163,903	402,906
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	320,283	352,922	206,844	163,903
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	320,283	352,922	206,844	163,903

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2013

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		2013 HK\$	2012 HK\$
<b>OPERATING ACTIVITIES</b>			
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(52,366,123)	(32,246,026)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		16,166,688	61,228,420
DIVIDENDS RECEIVED		799,857	1,561,576
BANK INTEREST RECEIVED		21	123
MANAGEMENT FEE PAID		(154,976)	(404,640)
TAXATION PAID		(65,088)	(155,669)
TRANSACTION COSTS PAID		(64,862)	(171,834)
OTHER FEES PAID		(146,772)	(259,565)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		(35,831,255)	29,552,385
<b>FINANCING ACTIVITIES</b>			
INTEREST PAID		(215)	(107)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	8	36,610,236	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8	-	(29,260,003)
FINAL DISTRIBUTION PAID	12	(448,000)	(416,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		36,162,021	(29,676,110)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		330,766	(123,725)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		147,139	270,864
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		477,905	147,139
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
BANK BALANCES		477,905	147,139

The notes on pages 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2013

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(1,187,889,623)	(20,494,056)	(336,813,175)	(136,028,042)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,104,272,883	20,987,096	384,058,818	199,929,279
DIVIDENDS RECEIVED	14,504,921	5,271,515	13,010,888	17,144,187
BANK INTEREST RECEIVED	1,741	129	6,427	3,692
MANAGEMENT FEE PAID	(2,940,733)	(1,103,621)	(6,086,182)	(5,419,956)
TAXATION PAID	(1,652,969)	(758,581)	(1,301,089)	(1,810,386)
TRANSACTION COSTS PAID	(3,103,688)	(57,352)	(361,960)	(2,709,301)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	(11,824,681)	(9,675,475)
OTHER FEES PAID	(41,485)	(98,441)	(1,748,540)	(3,231,791)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	(76,848,953)	3,746,689	38,940,506	58,202,207
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(1,277)	-	-	(2,161)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	8 1,090,671,180	-	-	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8 (1,008,860,745)	-	(25,058,545)	(50,343,263)
FINAL DISTRIBUTION PAID	12 (4,692,000)	(3,808,000)	(10,000,000)	(14,570,000)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	77,117,158	(3,808,000)	(35,058,545)	(64,915,424)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	268,205	(61,311)	3,881,961	(6,713,217)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	785,879	847,190	4,218,075	10,931,292
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,054,084	785,879	8,100,036	4,218,075
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	1,054,084	785,879	8,100,036	4,218,075

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2013

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
NOTE	2013 HK\$	2012 HK\$	
<b>OPERATING ACTIVITIES</b>			
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(41,793,673)	(26,544,445)	
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	62,179,425	41,761,655	
DIVIDENDS RECEIVED	2,483,725	4,146,152	
BANK INTEREST RECEIVED	1,439	663	
MANAGEMENT FEE PAID	(910,085)	(2,290,960)	
TAXATION PAID	(248,372)	(430,353)	
TRANSACTION COSTS PAID	(69,326)	(100,969)	
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(1,774,468)	(3,416,625)	
OTHER FEES PAID	(360,810)	(1,247,611)	
	<u>19,507,855</u>	<u>11,877,507</u>	
<b>FINANCING ACTIVITIES</b>			
INTEREST PAID	-	(1,404)	
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	8	21,865	
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8	(9,890,389)	
FINAL DISTRIBUTION PAID	12	(2,700,000)	
	<u>(19,664,577)</u>	<u>(12,569,928)</u>	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(156,722)</u>	<u>(692,421)</u>	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>946,034</u>	<u>1,638,455</u>	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>789,312</u>	<u>946,034</u>	
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
BANK BALANCES	<u>789,312</u>	<u>946,034</u>	

The notes on pages 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the year ended 31st December 2013

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)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	(24,786,257)	(58,090,517)	(77,551,306)	(141,268,445)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	55,776,605	92,443,223	215,124,186	159,743,215
DIVIDENDS RECEIVED				
	1,415,642	3,016,058	7,726,752	9,838,403
BANK INTEREST RECEIVED				
	4,893	1,950	3,041	1,630
MANAGEMENT FEE PAID				
	(990,757)	(3,053,462)	(2,557,979)	(5,521,664)
TAXATION PAID				
	(141,564)	(290,363)	(772,675)	(991,898)
TRANSACTION COSTS PAID				
	(146,458)	(163,278)	(521,626)	(183,964)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS				
	(1,689,842)	(5,150,649)	(6,654,787)	(12,405,236)
OTHER FEES PAID				
	(434,569)	(1,695,328)	(633,799)	(2,444,000)
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>				
	29,007,693	27,017,634	134,161,807	6,768,041
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID				
	-	(1,624)	(204)	(3,693)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS				
8	-	64,900	-	199,888
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS				
8	(28,368,450)	(27,152,562)	(129,419,039)	(1,990,280)
FINAL DISTRIBUTION PAID				
12	(420,000)	(1,305,000)	(5,280,000)	(6,440,000)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>				
	(28,788,450)	(28,394,286)	(134,699,243)	(8,234,085)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	219,243	(1,376,652)	(537,436)	(1,466,044)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>				
	891,110	2,267,762	2,447,510	3,913,554
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>				
	1,110,353	891,110	1,910,074	2,447,510
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES				
	1,110,353	891,110	1,910,074	2,447,510







## Sub-Funds of iShares Asia Trust

### » Statement of Cash Flows (continued)

For the period ended 31st December 2013

		iShares RMB Bond Index ETF
		13.6.2013 (date of inception) to 31.12.2013
	NOTE	RMB
<b>OPERATING ACTIVITIES</b>		
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(142,099,051)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		22,933,870
DIVIDENDS RECEIVED		-
BANK INTEREST RECEIVED		-
OTHER INCOME RECEIVED		15,677
MANAGEMENT FEE PAID		(222,471)
TAXATION PAID		-
TRANSACTION COSTS PAID		-
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-
OTHER FEES PAID		(4,969)
		<u>(119,376,944)</u>
<b>FINANCING ACTIVITIES</b>		
INTEREST PAID		-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	8	124,225,500
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8	(2,411,885)
FINAL DISTRIBUTION PAID	12	(1,755,050)
		<u>120,058,565</u>
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES		<u>(119,376,944)</u>
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES		<u>120,058,565</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<u>681,621</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>681,621</u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
BANK BALANCES		<u><u>681,621</u></u>

The notes on pages 74 to 181 form part of these financial statements.

## Sub-Funds of iShares Asia Trust

### » Notes to the Financial Statements

#### 1 THE TRUST

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

As at 31st December 2013, the Trust has established fifteen 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 S&P BSE SENSEX India Index ETF (formerly known as 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
iShares RMB Bond Index ETF	18th June 2013

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. Until 2nd August 2013, the A50 China ETF did not hold A-Shares directly but rather gained access to the FTSE China A50 Index through China A-Share Access Products ("CAAPs"). Since 2nd August 2013, the A50 China ETF invests in A-Shares directly in addition to 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 2013, there were fifteen (2012: fourteen) participating dealers and fourteen (2012: thirteen) CAAP Issuers for the A50 China ETF. A list of the CAAP Issuers as at 31st December 2013 and 2012 is set out in note 11(b).

## Sub-Funds of iShares Asia Trust

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

#### *iShares S&P BSE SENSEX India Index ETF (formerly known as 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 S&P BSE SENSEX Index.

The iShares BSE SENSEX Mauritius Company, a wholly-owned subsidiary of the SENSEX India ETF was incorporated in Mauritius (the “Mauritius Subsidiary”), to hold Indian securities and India Access Products (“IAPs”) on behalf of the SENSEX India ETF.

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% of its net asset value. For the years ended 31st December 2013 and 2012, the SENSEX India ETF did not hold any IAPs.

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 7(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 7(a). As at 31st December 2013 and 2012, the CSI 300 A-Share ETF solely invested in CAAPs.

As at 31st December 2013, there were twelve (2012: eleven) participating dealers and four (2012: five) CAAP Issuers for the CSI 300 A-Share ETF. A list of the CAAP Issuers as at 31st December 2013 and 2012 is set out in note 11(b).

<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 2013, there were twelve (2012: eleven) participating dealers and four (2012: six) CAAP Issuers for the CSI A-Share Energy ETF. A list of the CAAP Issuers as at 31st December 2013 and 2012 is set out in note 11(b).

#### *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 2013, there were twelve (2012: eleven) participating dealers and six (2012: seven) CAAP Issuers for the CSI A-Share Materials ETF. A list of the CAAP Issuers as at 31st December 2013 and 2012 is set out in note 11(b).

#### *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 2013, there were twelve (2012: eleven) participating dealers and three (2012: four) CAAP Issuers for the CSI A-Share Financials ETF. A list of the CAAP Issuers as at 31st December 2013 and 2012 is set out in note 11(b).

#### *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 2013, there were twelve (2012: eleven) participating dealers and six (2012: seven) CAAP Issuers for the CSI A-Share Infrastructure ETF. A list of the CAAP Issuers as at 31st December 2013 and 2012 is set out in note 11(b).

#### *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, multi-line 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 2013, there were ten (2012: nine) participating dealers and four (2012: five) CAAP Issuers for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 31st December 2013 and 2012 is set out in note 11(b).

## Sub-Funds of iShares Asia Trust

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

#### 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 2013, there were ten (2012: nine) participating dealers and four (2012: six) CAAP Issuers for the CSI A-Share Consumer Staples ETF. A list of the CAAP Issuers as at 31st December 2013 and 2012 is set out in note 11(b).

#### iShares RMB Bond Index ETF (“RMB Bond Index ETF”)

The objective of the RMB Bond Index ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Citi RMB Bond Capped Index. The Citi RMB Bond Capped Index is a total return index and provides exposure to RMB-denominated bonds issued and settled outside the PRC. It includes fixed-rate securities issued by governments, government sponsored agencies, supranationals, and corporations that are issued or distributed outside the PRC with a minimum maturity date of one year and a minimum size outstanding of RMB1 billion.

## 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 periods 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 2013

IFRS 13, “Fair value measurement”, effective for annual periods beginning on or after 1st January 2013, has been adopted. 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 changed their valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the valuation inputs prescribed in the Trust Deed and prospectus for the calculation of their respective per unit trading value for subscriptions and redemptions. The use of last traded prices is recognized as a standard price convention within the industry. In the prior year, the Sub-funds utilized bid and ask prices for their listed financial assets and liabilities in accordance with IAS39. The change in valuation inputs is considered to be a change in estimate in accordance with IAS8.

Amendments to IFRS 7, “Disclosure – Offsetting financial assets and financial liabilities” require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity’s recognized financial assets and recognized financial liabilities, on the entity’s financial position. The amendments did not have any impact on the Sub-Funds’ financial position or performance, however, have resulted in additional disclosure in the notes to the financial statements.

## Sub-Funds of iShares Asia Trust

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

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 standard did not have any 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 standard did not have any impact on the Sub-Funds’ financial position or performance, however, has resulted in additional disclosure in the notes to the financial statements.

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 2013 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 2013 and not early adopted*

IFRS 9, “Financial instruments”, addresses the classification, measurement and recognition of financial assets and liabilities. 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 standard is not expected to have a significant impact on the Sub-Funds’ financial position or performance.

Amendments to IFRS 10, IFRS 12 and IAS 27 on investment entities, effective for annual periods beginning on or after 1st January 2014. The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. The amendments also introduce new disclosure requirements for investment entities in IFRS 12 and IAS 27. On adoption, it is expected that the SENSEX India ETF may be able to meet the definition of an investment entity and as such, its subsidiary, iShares BSE SENSEX Mauritius Company, can be accounted for at fair value through profit or loss.

Amendments to IAS 32, “Offsetting financial assets and financial liabilities” is effective for annual periods beginning on or after 1st January 2014. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement. The amendments are 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 structured entity) over which the Sub-Funds have control. The Sub-Funds control an entity when the Sub-Funds are exposed to, or have rights to, variable returns from their involvement with the entity and have the ability to affect those returns through their power over the entity. The SENSEX India ETF identified the Mauritius Subsidiary as a structure entity as defined in IFRS 10. 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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Prior to 1st January 2013, investments that were listed or traded on an exchange were fair valued based on quoted bid market prices. The Sub-Funds adopted IFRS 13 "Fair value measurement" from 1st January 2013, and use last traded market price to determine the fair valuation of investments.

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, CSI A-Share Consumer Staples ETF, and IAPs held by the SENSEX India ETF, such investments 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. For the years ended 31st December 2013 and 2012, the SENSEX India ETF did not hold any IAPs.

Investments that are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on Manager's judgements and estimates. Debt securities are fair valued based on quoted market prices inclusive of accrued interests.

##### (v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy have occurred at the date of the event or change in circumstances that caused the transfer.

#### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Funds currently have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

#### (e) 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.



## Sub-Funds of iShares Asia Trust

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

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.

**(f) Dividend income and bank interest income**

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

Interest income from bank balances is recognized in the Statement of Comprehensive Income on a time proportionate basis using the effective interest method.

**(g) 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.

**(h) Expenses**

Expenses are accounted for on an accrual basis.

**(i) Cash and cash equivalents**

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

**(j) Translation of foreign currencies**

Functional and presentation currency

MSCI China ETF, A50 China ETF, SENSEX India ETF, MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF, MSCI Emerging Asia 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

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 dollars. 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.

RMB Bond Index ETF

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

## Sub-Funds of iShares Asia Trust

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

#### Transactions and balances

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

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency gain/(loss)". Foreign exchange gains and losses relating to 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 financial assets at fair value through profit or loss".

#### (k) **Redeemable units**

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

#### (l) **Taxation**

##### Withholding tax

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

##### Capital gains tax

The tax expense for capital gains tax for the period comprises current and deferred taxes. Tax is recognized in the Statement of Comprehensive Income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Sub-Funds operate and generate taxable income. Management periodically evaluates positions taken with respect to situations in which applicable tax regulation is subject to interpretation or judgement. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### (m) **Securities lending**

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

## Sub-Funds of iShares Asia Trust

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

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 and interest income from the share and fixed income collateral and do not retain substantially all the risks and rewards. Dividends and interest 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.

### 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*

*MSCI China ETF, A50 China ETF, SENSEX India ETF, MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF, MSCI Emerging Asia 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*

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.

#### *RMB Bond Index ETF*

Management considers the Renminbi ("RMB") to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-Fund measures its performance and reports its results, as well as the currency in which the Sub-Fund determines the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Fund is listed on SEHK with its units quoted in RMB.

#### (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.

## Sub-Funds of iShares Asia Trust

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

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

The determination of what constitutes “observable” requires significant 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, MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF and MSCI Emerging Asia ETF*

The Sub-Funds invest 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 Sub-Funds 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 Sub-Funds 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.

#### *A50 China ETF*

The A50 China ETF invests directly in China A-Share securities. Under the PRC Corporate Income Tax Law, the A50 China ETF may be liable to pay PRC tax on the capital gains realized from the trading of these securities. Effective from 6th December 2013, the A50 China ETF has made a 10% provision for capital gains tax on gross realized and unrealized gains on its direct A-Shares investments.

The Manager considers that the effective date of enforcement of PRC capital gains tax on A-shares investments and the applicability of tax treaty are uncertain and has exercised its judgement when assessing the amount of potential tax liability and the probability of such tax being levied up to the period end date. As significant uncertainties exist, the estimation of the Manager may substantially differ from the actual results.

#### (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 gain some, or all, of their exposure to the relevant indices through CAAPs, being derivative instruments linked to A-Shares, issued by one or more Qualified Foreign Institutional Investors (“QFIIs”) or their affiliates (together, “CAAP Issuers”). Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by QFIIs. The Manager considers that the effective date of enforcement of PRC tax on gains on A-Shares and the applicability of tax treaties are 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, determine what a market participant would pay to acquire an investment subject to this tax risk. The Manager currently believes that it is uncertain:

- (a) from which date the tax would be calculated and payable, and
- (b) the extent to which the QFIIs may benefit from tax treaties.

## Sub-Funds of iShares Asia Trust

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

Any 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 CAAP Issuers and the Trustee, the maximum realized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2013 and 2012 to be approximately as disclosed in the following table:

	2013 Realized gains HK\$ million	2012 Realized gains HK\$ million
A50 CHINA ETF	36,563.7	33,170.7
CSI 300 A-SHARE ETF	92.4	59.3
CSI A-SHARE ENERGY ETF	35.2	24.2
CSI A-SHARE MATERIALS ETF	94.8	84.5
CSI A-SHARE FINANCIALS ETF	93.0	69.3
CSI A-SHARE INFRASTRUCTURE ETF	25.8	17.6
CSI A-SHARE CONSUMER DISCRETIONARY ETF	82.1	61.2
CSI A-SHARE CONSUMER STAPLES ETF	228.5	186.4

Since November 2008, or the respective Sub-Fund's inception date (whichever is later), certain CAAP Issuers have withheld up to 10% on realised gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, currently all CAAP Issuers are withholding an amount of 10% 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.

At 31st December 2013 and 2012, the amounts withheld by the CAAP Issuers in respect of potential PRC capital gains tax are disclosed in the following table. Such amounts withheld have reduced the realized gains reflected in the financial statements.

	2013 AMOUNTS WITHHELD BY CAAP ISSUERS HK\$'000	2012 AMOUNTS WITHHELD BY CAAP ISSUERS HK\$'000
A50 CHINA ETF	978,978	669,826
CSI 300 A-SHARE ETF	4,787	2,856
CSI A-SHARE ENERGY ETF	1,227	621
CSI A-SHARE MATERIALS ETF	4,634	3,965
CSI A-SHARE FINANCIALS ETF	4,901	1,254
CSI A-SHARE INFRASTRUCTURE ETF	1,083	394
CSI A-SHARE CONSUMER DISCRETIONARY ETF	4,367	2,796
CSI A-SHARE CONSUMER STAPLES ETF	18,248	14,746

## Sub-Funds of iShares Asia Trust

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

Under the relevant agreements with the 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 2013 and 2012, the amounts withheld have not been recognized as assets in the financial statements. Any amounts withheld that are refunded to the Sub-Funds will continue to be provided by Sub-Funds.

The maximum unrealized gains which could be exposed to PRC taxation at the rate of 10% as at 31st December 2013 and 2012 are disclosed in the following table:

	2013 Unrealized gains HK\$ million	2012 Unrealized gains HK\$ million
A50 CHINA ETF	11,172.6	10,192.1
CSI 300 A-SHARE ETF	82.5	68.1
CSI A-SHARE ENERGY ETF	13.3	31.1
CSI A-SHARE MATERIALS ETF	22.2	46.8
CSI A-SHARE FINANCIALS ETF	23.9	63.3
CSI A-SHARE INFRASTRUCTURE ETF	7.3	15.5
CSI A-SHARE CONSUMER DISCRETIONARY ETF	53.0	46.0
CSI A-SHARE CONSUMER STAPLES ETF	23.5	43.9

Effective from 6th December 2013 the fair value of the CAAPs have reflected a 10% adjustment for potential capital gains tax on unrealized gains on CAAPs held. As at 31st December 2013, the amounts of adjustment to the fair value of the CAAPs held are as follows:

31ST DECEMBER 2013	Estimated PRC Tax on unrealized gains HK\$ million
A50 CHINA ETF	248.7
CSI 300 A-SHARE ETF	4.3
CSI A-SHARE ENERGY ETF	0.3
CSI A-SHARE MATERIALS ETF	0.4
CSI A-SHARE FINANCIALS ETF	0.4
CSI A-SHARE INFRASTRUCTURE ETF	0.2
CSI A-SHARE CONSUMER DISCRETIONARY ETF	3.5
CSI A-SHARE CONSUMER STAPLES ETF	1.4

## Sub-Funds of iShares Asia Trust

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

#### 4 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	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	106,800,000	66,000,000	5,666,000,000	4,458,000,000
ISSUE OF UNITS	27,000,000	139,200,000	1,308,000,000	1,998,000,000
REDEMPTION OF UNITS	(53,400,000)	(98,400,000)	(1,080,000,000)	(790,000,000)
UNITS IN ISSUE AT THE END OF THE YEAR	80,400,000	106,800,000	5,894,000,000	5,666,000,000
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	20.41	20.36	8.87	10.39

	iShares MSCI Asia APEX Small Cap Index ETF Number of units		iShares MSCI Emerging Asia Index ETF Number of units	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	800,000	1,600,000	5,600,000	5,600,000
ISSUE OF UNITS	800,000	-	25,200,000	-
REDEMPTION OF UNITS	-	(800,000)	(26,200,000)	-
UNITS IN ISSUE AT THE END OF THE YEAR	1,600,000	800,000	4,600,000	5,600,000
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	45.40	40.90	42.56	43.25

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares S&P BSE SENSEX India Index ETF (formerly known as 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	
01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
113,200,000	108,800,000	2,400,000	8,800,000	800,000	3,200,000
11,800,000	14,800,000	-	-	-	-
(24,600,000)	(10,400,000)	-	(6,400,000)	-	(2,400,000)
100,400,000	113,200,000	2,400,000	2,400,000	800,000	800,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
15.29	15.74	41.97	40.52	40.51	38.72
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	
01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
31,000,000	48,000,000	15,000,000	23,000,000	14,500,000	42,000,000
-	-	-	1,000,000	-	2,000,000
(6,000,000)	(17,000,000)	(6,000,000)	(9,000,000)	(4,500,000)	(29,500,000)
25,000,000	31,000,000	9,000,000	15,000,000	10,000,000	14,500,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
19.94	21.74	6.52	9.84	7.14	10.06



## 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	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR/PERIOD	28,000,000	79,000,000	14,000,000	23,000,000
ISSUE OF UNITS	-	8,000,000	-	7,000,000
REDEMPTION OF UNITS	(12,000,000)	(59,000,000)	(8,000,000)	(16,000,000)
UNITS IN ISSUE AT THE END OF THE YEAR/PERIOD	16,000,000	28,000,000	6,000,000	14,000,000
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	9.70	11.01	8.73	9.54

### 5 NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(65,504,977)	328,086,844	(4,904,302,526)	8,817,774,921
NET REALIZED GAIN/(LOSS) ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	71,048,717	(30,997,202)	(2,007,388,312)	(2,213,600,466)
	5,543,740	297,089,642	(6,911,690,838)	6,604,174,455

\* Represents the consolidated figures of iShares S&P BSE SENSEX India Index ETF (formerly known as 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		iShares RMB Bond Index ETF Number of units
01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	13.06.2013 (date of inception) to 31.12.2013
12,000,000	21,000,000	12,500,000	26,000,000	-
-	500,000	-	5,000,000	3,549,300
(3,500,000)	(9,500,000)	(8,500,000)	(18,500,000)	(70,000)
8,500,000	12,000,000	4,000,000	12,500,000	3,479,300
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>RMB</b>
16.42	13.84	15.71	17.30	34.74

iShares S&P BSE SENSEX India Index ETF* (formerly known as iShares BSE SENSEX India Index ETF)*		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
(67,242,939)	307,732,255	2,213,972	(38,135,742)	84,584	2,268,750
(65,005,870)	(30,858,667)	1,508,239	84,962,040	1,288,853	10,636,556
(132,248,809)	276,873,588	3,722,211	46,826,298	1,373,437	12,905,306

## 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	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,783,398	11,120,255	(80,186,678)	26,306,014
NET REALIZED GAIN/(LOSS) ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,693,953	(3,366,407)	(48,026,389)	8,537,175
	3,477,351	7,753,848	(128,213,067)	34,843,189

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(21,137,286)	300,457,274	(6,293,925)	58,321,922
NET REALIZED GAIN/(LOSS) ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	4,925,871	(177,157,625)	(4,383,735)	(58,792,998)
	(16,211,415)	123,299,649	(10,677,660)	(471,076)

## 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)	
01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
11,970,029	301,508,712	(868,102)	29,452,038	(6,639,347)	121,992,768
(43,266,722)	(292,631,565)	(36,516,998)	(28,184,509)	(27,890,921)	(74,154,516)
(31,296,693)	8,877,147	(37,385,100)	1,267,529	(34,530,268)	47,838,252

  

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)		iShares RMB Bond Index ETF
01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	13.06.2013 (date of inception) to 31.12.2013
HK\$	HK\$	HK\$	HK\$	RMB
28,915,115	30,435,288	(2,804,428)	(86,323,313)	(315,706)
(1,565,041)	(13,487,796)	(9,669,207)	74,375,700	1,377,191
27,350,074	16,947,492	(12,473,635)	(11,947,613)	1,061,485

## Sub-Funds of iShares Asia Trust

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

#### 6 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 S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF) <sup>†</sup>	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>TAXATION</b>						
- WITHHOLDING TAX ON DIVIDEND INCOME	5,387,791	5,958,001	172,858,257	123,782,577	-	-
- WITHHOLDING TAX ON INTEREST INCOME	-	-	2,229	-	-	-
- MAURITIUS TAX PAID	-	-	-	-	755,465	589,300
DEFERRED TAX RELATING TO PROVISION FOR PRC CAPITAL GAINS TAX ON UNREALIZED GAINS ON DIRECT A-SHARES INVESTMENTS	-	-	4,251,985	-	-	-
	5,387,791	5,958,001	177,112,471	123,782,577	755,465	589,300

	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF		iShares MSCI Asia APEX Small Cap Index ETF	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>TAXATION</b>						
- WITHHOLDING TAX ON DIVIDEND INCOME	239,505	915,116	55,544	183,545	65,087	155,653
- WITHHOLDING TAX ON INTEREST INCOME	-	17	1	48	1	16
	239,505	915,133	55,545	183,593	65,088	155,669

<sup>†</sup> Represents the consolidated figures of iShares S&P BSE SENSEX India Index ETF (formerly known as 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 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)	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>TAXATION</b>						
- WITHHOLDING TAX ON DIVIDEND INCOME	1,652,723	758,565	1,301,089	1,714,419	248,372	414,615
- WITHHOLDING TAX ON INTEREST INCOME	246	16	-	-	-	-
	1,652,969	758,581	1,301,089	1,714,419	248,372	414,615
	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)	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>TAXATION</b>						
- WITHHOLDING TAX ON DIVIDEND INCOME	141,564	290,363	772,675	983,840	331,358	348,239
	141,564	290,363	772,675	983,840	331,358	348,239
	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)		iShares RMB Bond Index ETF	
	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	01.01.2013 TO 31.12.2013	01.01.2012 TO 31.12.2012	13.06.2013 (date of inception) to 31.12.2013	
	HK\$	HK\$	HK\$	HK\$	RMB	
<b>TAXATION</b>						
- WITHHOLDING TAX ON DIVIDEND INCOME	386,073	344,054	422,926	447,829	-	
	386,073	344,054	422,926	447,829	-	

## 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.

On 4th September 2013, the FSC of Mauritius issued a communiqué prescribing additional substance requirements to be satisfied, effective 1st January 2015, by a Category 1 Global Business Licensed Company for the purpose of meeting the management and control test in Mauritius. Satisfaction of such additional criteria will be required, inter alia, for the renewal of the Mauritius Subsidiary's TRC. The directors are still evaluating the impact of the additional requirements on the Mauritius Subsidiary and need to ensure that appropriate steps are taken for the Mauritius Subsidiary to meet such additional criteria by the prescribed deadline. Any failure to meet the additional conditions imposed may lead to non-renewal of the Mauritius Subsidiary's TRC upon the expiration of the current one.

A company which is determined to be a tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of securities. India's 2013 Finance Act articulated that a TRC would be a necessary but not sufficient condition for a company availing itself 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 future assurances that Circular 789 will continue to be in force and respected and companies resident in Mauritius will continue to be eligible for the beneficial provisions of the Tax Treaty.

Furthermore, in light of the retrospective nature of Indian tax legislation enacted as part of India's 2012 Finance Act, 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 its net asset value.

Although at present, the proposals of the 2012 Finance Bill have been enacted into India Tax Law, 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 Foreign Institutional Investors thereof of these changes in legislation. Currently, with the enactment of the 2013 Finance Act, the legislation has deferred the effective date of GAAR until 1st April 2015. More detailed guidelines and clarifications from India's Finance Ministry are widely expected to be forthcoming on GAAR, Circular 789 and Mauritius, and the indirect tax transfer rules, on which India continues not to provide any clear guidance on whether it intends to not only economically tax an investment once, but multiple times and with retrospective effect.

Though India's Ministry of Finance's ("MOF") public acceptance of many of the recommendations put forth by the Expert Committee is a clear and favorable indication that India's indirect tax transfers rules are more broad-scooped than the MOF intended, detailed guidelines and clarifications from the MOF are expectedly forthcoming. Nonetheless, India's current Prime Minister, Manmohan Singh, will be stepping down after India's 2014 General Elections, with likely a new government ushered in early May. As such, the returns of the Mauritius Subsidiary via its holdings in Indian investments may as a result be adversely impacted with yet again changes in India's political arena.

##### 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%,

## Sub-Funds of iShares Asia Trust

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

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 16.995% (2012: 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.

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

	2013 HK\$	2012 HK\$
(LOSS)/PROFIT BEFORE TAXATION	(123,363,778)	286,359,713
APPLICABLE INCOME TAX CHARGE AT 15% (2012: 15%)	(18,504,567)	42,953,957
IMPACT OF:		
EXPENSES NOT ALLOWED FOR DEDUCTION	22,088,013	6,671,718
EXEMPT INCOME	(27,102)	(46,265,667)
FOREIGN TAX CREDIT	(2,845,076)	(2,688,007)
OVER/(UNDER) PROVISION OF CURRENT TAX	44,197	(82,701)
CHARGE FOR THE YEAR	755,465	589,300

#### 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 tax may also be payable on the gains derived from the sale of A-Shares by QFIs as described in note 3 above.

#### PRC Capital Gains Tax

With effect from 2nd August 2013, the A50 China ETF expanded its investment universe to include direct investments in A-Shares with the use of the Manager's QFII quota. The A50 China ETF may therefore be subject to 10% tax on gains derived from the sale of its direct investments in A-Shares.



## Sub-Funds of iShares Asia Trust

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

The table below shows the movement in deferred tax liabilities arising from PRC capital gains tax for the A50 China ETF during the year ended 31st December 2013:

	2013 HK\$
AT THE BEGINNING OF THE YEAR	-
CHARGED TO THE STATEMENT OF COMPREHENSIVE INCOME	4,251,985
AT THE END OF THE YEAR	4,251,985

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

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Funds and the Trustee, the Manager and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and 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% of the net asset value of the Sub-Fund. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

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

During the year ended 31st December 2012, 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. During the year ended 31st December 2013, CSI 300 A-Share ETF did not have any holdings in other Sub-Funds.

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

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

During the years ended 31st December 2013 and 2012, 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.

##### RMB Bond Index ETF

The Manager is entitled to receive a management fee, currently at the annual rate of 0.39% 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.

Apart from the fees and expenses stated in notes 7(b) to (e) below, all other fees and expenses of each Sub-Fund are paid by the Manager.

## Sub-Funds of iShares Asia Trust

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

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

Prior to 1st January 2013

##### 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
SOUTH 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.

## Sub-Funds of iShares Asia Trust

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

Effective from 1st January 2013

#### All Sub-Funds

The following table discloses the transaction handling fees paid by the Sub-Funds for the purchase and sale of investments and handling of CAAP Issuer collateral across different markets:

MARKETS	TRANSACTION HANDLING FEE US\$
AUSTRALIA	10
CHINA A-SHARES	40
CHINA B-SHARES	45
EUROCLEAR	10
FRANCE	15
GERMANY	10
HONG KONG	10
INDIA	25
INDONESIA	25
JAPAN	20
MALAYSIA	20
PHILIPPINES	35
SINGAPORE	15
SOUTH KOREA	15
SWITZERLAND	15
TAIWAN	30
THAILAND	20
THE UNITED KINGDOM	10
THE UNITED STATES OF AMERICA	10

The administration fee for the purchase, sale and rebalancing of investments is US\$15 per transaction.

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

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.

From 1st April 2013, the CAAP maintenance charge was waived by the CAAP Issuers. A list of the CAAP Issuers as at 31st December 2013 and 2012 is set out in note 11 (b).

#### (d) IAP Maintenance Charge

SENSEX India ETF

The IAP Issuer is 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 year's number of actual days. For the years ended 31st December 2013 and 2012, the Mauritius Subsidiary did not hold any IAPs and therefore, did not incur any IAP maintenance charge.

#### (e) Transaction Costs on Financial Assets at Fair Value through Profit or Loss

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 Issuer also charges 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 years and as of 31st December 2013 and 2012, the Mauritius Subsidiary did not hold any IAPs and therefore, did not incur any IAP transaction costs.

## Sub-Funds of iShares Asia Trust

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

#### (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 2013 and 2012 were as follows:

SUB-FUNDS	2013 HK\$	2012 HK\$
MSCI CHINA ETF	2,854,237	6,615,684
A50 CHINA ETF	526,003,529	844,880,010
SENSEX INDIA ETF*	45,912,281	8,956,734
MSCI ASIA APEX 50 ETF	320,283	352,922
MSCI ASIA APEX MID CAP ETF	206,844	163,903
MSCI ASIA APEX SMALL CAP ETF	477,905	147,139
MSCI EMERGING ASIA ETF	1,054,084	785,879
CSI 300 A-SHARE ETF	8,100,036	4,218,075
CSI A-SHARE ENERGY ETF	789,312	946,034
CSI A-SHARE MATERIALS ETF	1,110,353	891,110
CSI A-SHARE FINANCIALS ETF	1,910,074	2,447,510
CSI A-SHARE INFRASTRUCTURE ETF	26,897,846	737,194
CSI A-SHARE CONSUMER DISCRETIONARY ETF	4,685,756	576,610
CSI A-SHARE CONSUMER STAPLES ETF	33,029,523	1,364,252
	<b>2013</b>	<b>2012</b>
<b>SUB-FUND</b>	<b>RMB</b>	<b>RMB</b>
RMB BOND INDEX ETF	681,621	N/A

#### (g) Bank Overdraft

Bank overdrafts held with the group company of the Trustee i.e. HSBC Holdings plc, as at 31st December 2013 and 2012 was as follows:

SUB-FUND	2013 HK\$	2012 HK\$
SENSEX INDIA ETF*	35,315,138	-

The bank overdraft as at 31st December 2013 was unsecured and repaid on 6th January 2014.

\* The balance as at 31st December 2013 and 2012 included cash balances or bank overdraft of the Mauritius Subsidiary on a consolidated basis.

## Sub-Funds of iShares Asia Trust

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

#### (h) Bank Overdraft Facility

The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is a fellow subsidiary under the same group of the Trustee, has granted a uncommitted banking overdraft facility lines to the Sub-Funds. The facility limit for each Sub-Fund shall be the lesser of (i) the limit applicable to such Sub-Fund or (ii) an amount which is 10% of the net asset value of such Sub-Fund under the custody of HSBC, the Trustee or any of its affiliates. In addition to the facility limit for each Sub-Fund, the overall limit applicable to all of the facilities shall not exceed US\$50,000,000. The total amount outstanding at any time under all of the facilities shall not exceed the overall limit. As at 31st December 2013 and 2012, the banking overdraft facility lines available to the following Sub-Funds were as follows:

SUB-FUNDS	2013 US\$	2012 US\$
MSCI CHINA ETF	5,000,000	-
A50 CHINA ETF	50,000,000	50,000,000
SENSEX INDIA ETF	5,000,000	5,000,000
MSCI ASIA APEX 50 ETF	1,000,000	5,000,000
MSCI ASIA APEX MID CAP ETF	250,000	5,000,000
MSCI ASIA APEX SMALL CAP ETF	250,000	5,000,000
MSCI EMERGING ASIA ETF	2,500,000	5,000,000
CSI 300 A-SHARE ETF	5,000,000	5,000,000
CSI A-SHARE ENERGY ETF	500,000	5,000,000
CSI A-SHARE MATERIALS ETF	500,000	5,000,000
CSI A-SHARE FINANCIALS ETF	1,500,000	5,000,000
CSI A-SHARE INFRASTRUCTURE ETF	1,000,000	5,000,000
CSI A-SHARE CONSUMER DISCRETIONARY ETF	1,500,000	-
CSI A-SHARE CONSUMER STAPLES ETF	1,000,000	-

#### (i) Financial assets at fair value through Profit or Loss

##### *MSCI Emerging Asia ETF*

For the Sub-Fund's investments in the SENSEX India ETF, please refer to note 11(a)(i)(vii) for details.

## 8 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.

## Sub-Funds of iShares Asia Trust

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

#### MSCI China ETF

The Sub-Fund issued 27,000,000 units (2012: 139,200,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$486,035,711 (2012: HK\$2,516,308,415) plus the relevant cash component included in the Statement of Cash Flows.

#### A50 China ETF

During the year ended 31st December 2013, the Sub-Fund issued 1,174,000,000 units (2012: 1,446,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$11,518,423,950 (2012: HK\$13,673,456,912) plus the relevant cash component included in the Statement of Cash Flows.

#### SENSEX India ETF

During the years ended 31st December 2013 and 2012, all units issued were through cash subscriptions.

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

During the years ended 31st December 2013 and 2012, there were no subscriptions for these Sub-Funds.

#### MSCI Asia APEX Small Cap ETF and MSCI Emerging Asia ETF

During the year ended 31st December 2013, all units issued were through cash subscriptions. During the year ended 31st December 2012, there was no subscription for the Sub-Fund.

#### CSI A-Share Energy ETF

During the year ended 31st December 2013, there was no subscription for the Sub-Fund. 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.

#### CSI A-Share Materials ETF

During the year ended 31st December 2013, there was no subscription for the Sub-Fund. During the year ended 31st December 2012, the Sub-Fund issued 2,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$23,097,900 plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Financials ETF

During the year ended 31st December 2013, there was no subscription for the Sub-Fund. 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.

#### CSI A-Share Infrastructure ETF

During the year ended 31st December 2013, there was no subscription for the Sub-Fund. During the year ended 31st December 2012, all units issued were through cash subscriptions.

#### CSI A-Share Consumer Discretionary ETF

During the year ended 31st December 2013, there was no subscription for the Sub-Fund. 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\$7,324,598 plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Consumer Staples ETF

During the year ended 31st December 2013, there was no subscription for the Sub-Fund. 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.

#### RMB Bond Index ETF

During the period from 13th June 2013 (date of inception) to 31st December 2013, all units issued were through cash subscriptions.

## Sub-Funds of iShares Asia Trust

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

#### (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 2013, the Sub-Fund redeemed 53,400,000 units (2012: 98,400,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$1,014,828,068 (2012: HK\$1,753,763,044) plus the relevant cash component included in the Statement of Cash Flows.

#### A50 China ETF

During the year ended 31st December 2013, the Sub-Fund redeemed 1,050,000,000 units (2012: 774,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$10,504,585,874 (2012: HK\$7,427,466,953) plus the relevant cash component included in the Statement of Cash Flows.

#### SENSEX India ETF

During the years ended 31st December 2013 and 2012, all units redeemed were through cash redemptions.

#### MSCI Asia APEX 50 ETF

During the year ended 31st December 2013, there was no redemption for the Sub-Fund. During the year ended 31st December 2012, all units redeemed were through cash redemptions.

#### MSCI Asia APEX Mid Cap ETF

During the year ended 31st December 2013, there was no redemption for the Sub-Fund. 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.

#### MSCI Asia APEX Small Cap ETF

During the year ended 31st December 2013, there was no redemption for the Sub-Fund. 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\$2,585,767 plus the relevant cash component included in the Statement of Cash Flows.

#### MSCI Emerging Asia ETF

During the year ended 31st December 2013, all units redeemed were through cash redemptions. During the year ended 31st December 2012, there was no redemption for the Sub-Fund.

#### CSI 300 A-Share ETF

During the year ended 31st December 2013, the Sub-Fund redeemed 6,000,000 units (2012: 17,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$103,237,611 (2012: HK\$309,722,451) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Energy ETF

During the year ended 31st December 2013, the Sub-Fund redeemed 3,500,000 units (2012: 8,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$31,223,117 (2012: HK\$95,138,585) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Materials ETF

During the year ended 31st December 2013, the Sub-Fund redeemed 2,500,000 units (2012: 27,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$9,437,350 (2012: HK\$307,443,655) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Financials ETF

During the year ended 31st December 2013, all units redeemed were through cash redemptions. During the year ended 31st December 2012, the Sub-Fund redeemed 59,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$622,880,959 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 Infrastructure ETF

During the year ended 31st December 2013, the Sub-Fund redeemed 1,000,000 units (2012: 14,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$7,094,881 (2012: HK\$123,547,679) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Consumer Discretionary ETF

During the year ended 31st December 2013, the Sub-Fund redeemed 3,000,000 units (2012: 8,500,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$29,355,626 (2012: HK\$114,195,732) plus the relevant cash component included in the Statement of Cash Flows.

#### CSI A-Share Consumer Staples ETF

During the year ended 31st December 2013, the Sub-Fund redeemed 3,000,000 units (2012: 16,500,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$33,078,960 (2012: HK\$310,902,980) plus the relevant cash component included in the Statement of Cash Flows.

#### RMB Bond Index ETF

During the period from 13th June 2013 (date of inception) to 31st December 2013, all units redeemed were through cash redemptions.

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

##### CSI 300 A-Share ETF

During the year ended 31st December 2013, there was no transaction within Sub-Funds.

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.

#### 9 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 (2012: Nil).

#### 10 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 2013 and 2012.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2013 and 2012.

During the year ended 31st December 2013, the MSCI China Index increased by 3.68% (2012: increased by 22.50%), while the NAV per unit of the MSCI China ETF increased by 3.06% (2012: increased by 21.46%).

##### A50 China ETF

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

## Sub-Funds of iShares Asia Trust

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

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 2013 and 2012.

There were no securities that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2013 and 2012.

During the year ended 31st December 2013, the FTSE China A50 Index decreased by 8.94% (2012: increased by 15.50%), while the NAV per unit of the A50 China ETF decreased by 12.25% (2012: increased by 10.38%).

#### SENSEX India ETF

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% of its net asset value. For the years and as of 31st December 2013 and 2012, the SENSEX India ETF did not hold any 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%. For the years ended 31st December 2013 and 2012, the Sub-Fund did not hold any IAPs.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 2013 and 2012.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2013 and 2012.

During the year ended 31st December 2013, the BSE SENSEX Index decreased by 1.90% (2012: increased by 23.80%), while the NAV per unit of the SENSEX India ETF decreased by 2.89% (2012: increased by 22.57%).

#### 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 2013 and 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 Asia APEX 50 Index as at 31st December 2013 and 2012.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
<b>SAMSUNG ELECTRONICS CO LTD</b>	11.11	12.96	11.09	12.95

During the year ended 31st December 2013, the MSCI Asia APEX 50 Index increased by 6.34% (2012: increased by 24.90%), while the NAV per unit of the MSCI Asia APEX 50 ETF increased by 5.51% (2012: increased by 24.25%).

#### 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 2013 and 2012.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2013 and 2012.

During the year ended 31st December 2013, the MSCI Asia APEX Mid Cap 50 Index increased by 6.66% (2012: increased by 21.66%), while the NAV per unit of the MSCI Asia APEX Mid Cap ETF increased by 5.64% (2012: increased by 21.10%).

## 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 2013 and 2012.

There were no constituent stocks that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2013 and 2012.

During the year ended 31st December 2013, the MSCI Asia APEX Small Cap 200 Index increased by 13.05% (2012: increased by 18.33%), while the NAV per unit of the MSCI Asia APEX Small Cap ETF increased by 11.44% (2012: increased by 16.95%).

#### 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 2013 and 2012.

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 2013 and 2012.

During the year ended 31st December 2013, the MSCI EM Asia Index increased by 2.02% (2012: increased by 20.58%), while the NAV per unit of the MSCI Emerging Asia ETF increased by 0.53% (2012: increased by 18.34%).

#### 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 16th 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%.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 2013 and 2012.

There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2013 and 2012.

During the year ended 31st December 2013, the CSI 300 Index decreased by 2.54% (2012: increased by 10.70%), while the NAV per unit of the CSI 300 A-Share ETF decreased by 6.62% (2012: increased by 1.56%).

#### 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 2013 and 2012.

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 2013 and 2012.

	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
CHINA SHENHUA ENERGY CO – A	18.83	23.26	18.82	23.14

## Sub-Funds of iShares Asia Trust

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

During the year ended 31st December 2013, the CSI 300 Energy Index decreased by 29.42% (2012: decreased by 1.34%), while the NAV per unit of the CSI A-Share Energy ETF decreased by 32.27% (2012: decreased by 5.69%).

#### 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 2013 and 2012.

There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2013 and 2012.

During the year ended 31st December 2013, the CSI 300 Materials Index decreased by 25.97% (2012: increased by 7.97%), while the NAV per unit of the CSI A-Share Materials ETF decreased by 28.73% (2012: increased by 2.45%).

#### 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 2013 and 2012.

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 Financials Index as at 31st December 2013.

AS AT 31ST DECEMBER 2013	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
<b>PING AN INSURANCE GROUP CO – A</b>	10.07	10.01

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

During the year ended 31st December 2013, the CSI 300 Financials Index decreased by 4.08% (2012: increased by 26.31%), while the NAV per unit of the CSI A-Share Financials ETF decreased by 9.11% (2012: increased by 19.66%).

#### 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 2013 and 2012.

There were no CAAPs that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2013.

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.

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

During the year ended 31st December 2013, the CSI 300 Infrastructure Index decreased by 3.23% (2012: increased by 3.98%), while the NAV per unit of the CSI A-Share Infrastructure ETF decreased by 6.37% (2012: decreased by 0.59%).

## Sub-Funds of iShares Asia Trust

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

#### 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 2013 and 2012.

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 2013 and 2012.

AS AT 31ST DECEMBER 2013	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
<b>GREE ELECTRIC APPLIANCES I – A</b>	13.45	13.45

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

During the year ended 31st December 2013, the CSI 300 Consumer Discretionary Index increased by 26.91% (2012: increased by 10.08%), while the NAV per unit of the CSI A-Share Consumer Discretionary ETF increased by 20.42% (2012: increased by 5.34%).

#### 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 2013 and 2012.

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 2013 and 2012.

AS AT 31ST DECEMBER 2013	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
<b>INNER MONGOLIA YILI INDUS – A</b>	14.36	14.32
<b>KWEICHOW MOUTAI CO LTD – A</b>	13.70	13.62
	28.06	27.94

## Sub-Funds of iShares Asia Trust

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

AS AT 31ST DECEMBER 2012	RESPECTIVE WEIGHTING IN THE INDEX (%)	% OF NET ASSET VALUE
KWEICHOW MOUTAI CO LTD – A	21.94	21.76
WULIANGYE YIBIN CO LTD – A	13.54	13.43
	35.48	35.19

During the year ended 31st December 2013, the CSI 300 Consumer Staples Index decreased by 0.91% (2012: decreased by 2.49%), while the NAV per unit of the CSI A-Share Consumer Staples ETF decreased by 7.04% (2012: decreased by 8.79%).

#### RMB Bond Index ETF

Pursuant to the ETF Guidelines, the Manager is permitted to overweight the holdings of the RMB Bond Index ETF relative to their respective weightings in the Citi RMB Bond Capped Index, on the condition that the maximum extra weighting in any non-sovereign or government security will not exceed 3%, and the maximum extra weighting in any sovereign or government security will not exceed 5%.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 13th June 2013 (date of inception) to 31st December 2013.

There were no constituent securities that accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2013.

During the period from 13th June 2013 (date of inception) to 31st December 2013, the Citi RMB Bond Capped Index increased by 0.97%, while the NAV per unit of the RMB Bond Index ETF increased by 0.72%.

## 11 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.

As at 31st December, the Sub-Funds' financial assets at fair value through profit or loss were concentrated in the following industries:

## Sub-Funds of iShares Asia Trust

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

(i) MSCI China ETF

Listed equities – By Industry	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
AEROSPACE AND DEFENSE	2,712,098	0.17	2,716,002	0.12
AGRICULTURAL PRODUCTS	3,042,787	0.19	3,808,586	0.18
AIRLINES	3,028,708	0.18	7,855,483	0.36
AIRPORT SERVICES	3,414,114	0.21	4,139,072	0.19
ALUMINUM	3,248,543	0.20	4,990,576	0.23
APPAREL RETAIL	11,232,153	0.68	30,591,010	1.41
APPAREL, ACCESSORIES AND LUXURY GOODS	-	-	2,544,897	0.12
AUTOMOBILE MANUFACTURERS	52,088,889	3.18	47,907,196	2.20
AUTOMOTIVE RETAIL	1,818,272	0.11	2,640,971	0.12
BREWERS	6,952,364	0.42	5,350,391	0.25
COAL AND CONSUMABLE FUELS	36,332,763	2.21	79,594,286	3.66
COMMODITY CHEMICALS	2,335,113	0.14	2,550,158	0.12
COMMUNICATIONS EQUIPMENT	10,843,374	0.66	3,273,149	0.15
COMPUTER AND ELECTRONICS RETAIL	4,339,525	0.26	3,708,573	0.17
COMPUTER HARDWARE	16,028,077	0.98	16,825,304	0.77
CONSTRUCTION AND ENGINEERING	26,385,296	1.61	33,233,213	1.53
CONSTRUCTION AND FARM MACHINERY AND HEAVY TRUCKS	10,697,399	0.65	18,373,224	0.84
CONSTRUCTION MATERIALS	22,493,746	1.38	37,048,563	1.70
DEPARTMENT STORES	4,488,087	0.28	11,676,523	0.54
DISTILLERS & VINTNERS	1,998,236	0.12	-	-
DISTRIBUTORS	-	-	2,657,274	0.12
DIVERSIFIED BANKS	378,415,724	23.06	528,129,751	24.29
DIVERSIFIED CAPITAL MARKETS	3,030,868	0.18	5,380,524	0.25
DIVERSIFIED METALS AND MINING	8,070,425	0.49	16,493,376	0.76
DIVERSIFIED REAL ESTATE ACTIVITIES	8,223,067	0.50	13,325,179	0.61
ELECTRONIC COMPONENTS AND EQUIPMENT	8,442,727	0.52	11,709,188	0.54
ENVIRONMENTAL & FACILITIES SERVICES	6,618,267	0.40	-	-

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Listed equities – By Industry	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>FERTILIZERS AND AGRICULTURAL CHEMICALS</b>	2,575,893	0.16	3,661,690	0.17
<b>FOOD RETAIL</b>	8,920,572	0.54	12,861,751	0.59
<b>FOOTWEAR</b>	2,492,611	0.15	6,460,965	0.30
<b>GAS UTILITIES</b>	24,779,497	1.51	23,149,397	1.06
<b>GOLD</b>	3,076,028	0.19	11,732,667	0.54
<b>HEALTH CARE DISTRIBUTORS</b>	10,238,191	0.63	11,587,560	0.53
<b>HEALTH CARE SUPPLIES</b>	5,240,659	0.32	5,117,964	0.24
<b>HEAVY ELECTRICAL EQUIPMENT</b>	2,383,472	0.15	5,833,047	0.27
<b>HIGHWAYS AND RAILTRACKS</b>	6,457,533	0.39	7,132,278	0.33
<b>HOUSEHOLD APPLIANCES</b>	4,914,810	0.30	3,732,272	0.17
<b>HYPERMARKETS &amp; SUPER CENTERS</b>	9,546,000	0.58	14,881,686	0.68
<b>INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS</b>	27,442,383	1.67	31,931,626	1.47
<b>INDUSTRIAL CONGLOMERATES</b>	20,574,651	1.25	21,679,237	1.00
<b>INDUSTRIAL GASES</b>	2,525,978	0.15	2,918,795	0.13
<b>INDUSTRIAL MACHINERY</b>	3,967,340	0.24	3,448,471	0.16
<b>INTEGRATED OIL AND GAS</b>	94,669,629	5.77	149,583,634	6.88
<b>INTEGRATED TELECOMMUNICATION SERVICES</b>	33,285,433	2.02	50,637,319	2.33
<b>INTERNET SOFTWARE AND SERVICES</b>	141,606,453	8.63	99,650,563	4.58
<b>INVESTMENT BANKING AND BROKERAGE</b>	11,351,262	0.69	13,240,437	0.61
<b>LIFE AND HEALTH INSURANCE</b>	95,410,017	5.82	127,996,315	5.89
<b>MARINE</b>	5,196,582	0.32	9,485,473	0.44
<b>MARINE PORTS AND SERVICES</b>	14,694,979	0.90	17,880,694	0.82
<b>MULTI-LINE INSURANCE</b>	22,748,958	1.39	26,531,934	1.22
<b>OIL AND GAS DRILLING</b>	9,847,850	0.60	9,235,706	0.42
<b>OIL AND GAS EXPLORATION AND PRODUCTION</b>	84,505,579	5.15	138,974,699	6.39
<b>PACKAGED FOODS AND MEATS</b>	50,946,275	3.11	58,198,868	2.68
<b>PAPER PRODUCTS</b>	5,579,674	0.34	8,391,086	0.39
<b>PERSONAL PRODUCTS</b>	19,098,142	1.16	20,196,421	0.93



## Sub-Funds of iShares Asia Trust

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

Listed equities – By Industry	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
PHARMACEUTICALS	9,443,259	0.58	2,454,759	0.11
PROPERTY AND CASUALTY INSURANCE	14,988,146	0.91	11,800,661	0.54
REAL ESTATE DEVELOPMENT	85,909,297	5.24	120,389,726	5.54
REGIONAL BANKS	2,574,965	0.16	4,138,183	0.19
SEMICONDUCTOR EQUIPMENT	9,053,362	0.55	4,804,165	0.22
SPECIALIZED FINANCE	2,616,297	0.16	3,250,009	0.15
SPECIALTY CHEMICALS	-	-	3,287,163	0.15
STEEL	3,698,202	0.23	5,657,571	0.26
TEXTILES	4,744,377	0.29	-	-
WATER UTILITIES	9,930,905	0.60	6,276,992	0.29
WIRELESS TELECOMMUNICATION SERVICES	135,758,777	8.27	215,244,986	9.90
	1,639,074,660	99.90	2,169,959,239	99.80

As at 31st December 2013 and 2012, the MSCI China ETF held all constituents in the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same market price risk as the MSCI China Index.

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

As at 31st December 2013, if the MSCI China Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$49 million (2012: HK\$65 million). Conversely, if the MSCI China Index were to decrease by 3% (2012: 3%), this would decrease the post-tax profit for the year by an equal amount.

(ii) **A50 China ETF**

Listed equities – By Sector	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CONSUMER GOODS	48,793,556	0.09	-	-
FINANCIALS	429,705,372	0.83	-	-
INDUSTRIALS	50,830,798	0.09	-	-
OIL & GAS	13,599,992	0.03	-	-
	542,929,718	1.04	-	-

## Sub-Funds of iShares Asia Trust

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

Listed equities – By Sector	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CAAPs – By Sector</b>				
<b>BASIC MATERIALS</b>	1,063,725,427	2.05	4,738,663,707	8.05
<b>CONSUMER GOODS</b>	7,806,783,939	14.90	6,205,332,236	10.54
<b>CONSUMER SERVICES</b>	828,964,713	1.59	246,363,670	0.42
<b>FINANCIALS</b>	33,363,729,946	63.88	38,226,507,209	64.95
<b>HEALTH CARE</b>	866,079,067	1.64	-	-
<b>INDUSTRIALS</b>	4,540,230,653	8.65	5,602,416,628	9.52
<b>OIL &amp; GAS</b>	1,721,222,557	3.28	1,845,613,615	3.14
<b>TELECOMMUNICATIONS</b>	665,103,104	1.28	681,395,435	1.16
<b>UTILITIES</b>	749,835,701	1.44	1,028,548,885	1.75
<b>PRC CAPITAL GAINS TAX</b>	(248,716,492)	(0.48)	-	-
	51,356,958,615	98.23	58,574,841,385	99.53
	51,899,888,333	99.27	58,574,841,385	99.53

As at 31st December 2013 and 2012, the A50 China ETF had exposure to 50\* constituents versus the 50 constituents 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 at 31st December 2013, if the FTSE China A50 Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$ 1,557 million (2012: HK\$1,757 million). Conversely, if the FTSE China A50 Index were to decrease by 3% (2012: 3%), this would decrease the post-tax profit for the year by an equal amounts.

\* As at 31st December 2013, the A50 China ETF held all the constituents comprising the FTSE China A50 Index, in which 34 constituents were held indirectly through CAAPs, and 16 constituents were held both directly in listed equities and indirectly through CAAPs (2012: all the constituents were held indirectly through CAAPs).

## Sub-Funds of iShares Asia Trust

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

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

Listed equities – By Industry	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CAPITAL GOODS</b>	86,650,677	5.64	116,371,461	6.53
<b>FINANCE</b>	389,486,995	25.38	484,730,389	27.20
<b>FMCG</b>	184,014,236	11.99	230,873,206	12.95
<b>HEALTHCARE</b>	83,278,809	5.43	80,799,404	4.53
<b>INFORMATION TECHNOLOGY</b>	281,348,517	18.33	227,374,691	12.76
<b>METAL, METAL PRODUCTS &amp; MINING</b>	75,061,947	4.89	114,043,687	6.40
<b>OIL &amp; GAS</b>	197,270,731	12.85	241,589,940	13.56
<b>POWER</b>	36,417,063	2.37	47,531,524	2.67
<b>TELECOM</b>	32,881,402	2.14	45,431,107	2.55
<b>TRANSPORT EQUIPMENTS</b>	159,870,695	10.42	186,328,030	10.46
	<b>1,526,281,072</b>	<b>99.44</b>	<b>1,775,073,439</b>	<b>99.61</b>

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 at 31st December 2013, if the BSE SENSEX Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$46 million (2012: HK\$53 million). Conversely, if the BSE SENSEX Index were to decrease by 3% (2012: 3%), this would decrease the post-tax profit for the year by an equal amount.

\* Represents the consolidated figures of iShares S&P BSE SENSEX India Index ETF (formerly known as 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 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CONSUMER DISCRETIONARY</b>	8,835,937	8.77	5,962,824	6.13
<b>ENERGY</b>	6,808,196	6.77	8,182,582	8.42
<b>FINANCIALS</b>	36,437,101	36.18	36,481,800	37.51
<b>INDUSTRIALS</b>	4,035,980	4.01	3,571,515	3.67
<b>INFORMATION TECHNOLOGY</b>	29,602,306	29.38	26,252,074	26.99
<b>MATERIALS</b>	5,133,722	5.10	5,314,663	5.47
<b>TELECOMMUNICATION SERVICES</b>	6,683,297	6.63	7,952,475	8.18
<b>UTILITIES</b>	3,003,223	2.98	3,298,026	3.39
	100,539,762	99.82	97,015,959	99.76

  

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CHINA</b>	31,496,757	31.27	32,912,788	33.84
<b>HONG KONG</b>	21,644,453	21.49	18,510,211	19.03
<b>SINGAPORE</b>	8,011,791	7.96	7,819,008	8.04
<b>SOUTH KOREA</b>	25,425,962	25.24	24,640,637	25.34
<b>TAIWAN</b>	13,960,799	13.86	13,133,315	13.51
	100,539,762	99.82	97,015,959	99.76

As at 31st December 2013 and 2012, the MSCI Asia APEX 50 ETF held all constituents in 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 at 31st December 2013, if the MSCI Asia APEX 50 Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$3 million (2012: HK\$3 million). Conversely, if the MSCI Asia APEX 50 Index were to decrease by 3% (2012: 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 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CONSUMER DISCRETIONARY	7,180,861	22.16	6,946,863	22.43
CONSUMER STAPLES	3,605,698	11.12	3,398,955	10.97
ENERGY	1,615,217	4.98	739,882	2.39
FINANCIALS	7,016,681	21.64	8,334,520	26.90
HEALTH CARE	446,467	1.38	652,985	2.11
INDUSTRIALS	4,753,750	14.69	3,927,900	12.68
INFORMATION TECHNOLOGY	4,054,608	12.51	3,473,867	11.21
MATERIALS	1,375,559	4.25	1,855,858	5.99
TELECOMMUNICATION SERVICES	-	-	467,480	1.51
UTILITIES	2,282,382	7.04	1,123,224	3.63
	32,331,223	99.77	30,921,534	99.82

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CHINA	7,411,840	22.87	3,802,318	12.28
HONG KONG	5,486,248	16.93	7,544,342	24.36
INDONESIA	771,220	2.38	-	-
MALAYSIA	1,939,653	5.99	-	-
SINGAPORE	4,705,560	14.52	5,380,844	17.37
SOUTH KOREA	8,664,852	26.74	10,258,269	33.11
TAIWAN	3,351,850	10.34	3,935,761	12.70
	32,331,223	99.77	30,921,534	99.82

As at 31st December 2013 and 2012, the MSCI Asia APEX Mid Cap ETF held all constituents in 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.

## 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 at 31st December 2013, if the MSCI Asia APEX Mid Cap 50 Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$1 million (2012: HK\$1 million). Conversely, if the MSCI Asia APEX Mid Cap 50 Index were to decrease by 3% (2012: 3%), this would decrease the post-tax profit for the year by an equal amount.

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

	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Listed equities – By Sector</b>				
<b>CONSUMER DISCRETIONARY</b>	22,084,454	30.41	8,133,456	24.86
<b>CONSUMER STAPLES</b>	3,243,730	4.47	1,750,998	5.35
<b>ENERGY</b>	2,443,374	3.36	545,354	1.67
<b>FINANCIALS</b>	9,803,730	13.50	5,536,421	16.92
<b>HEALTH CARE</b>	4,729,993	6.51	2,256,803	6.90
<b>INDUSTRIALS</b>	7,984,682	10.99	4,604,897	14.08
<b>INFORMATION TECHNOLOGY</b>	14,040,970	19.33	5,046,054	15.42
<b>MATERIALS</b>	5,951,383	8.19	3,415,723	10.44
<b>TELECOMMUNICATION SERVICES</b>	661,845	0.91	647,503	1.98
<b>UTILITIES</b>	1,336,307	1.84	727,060	2.22
<b>Listed rights – By Sector</b>				
<b>HEALTH CARE</b>	6,417	0.01	-	-
<b>Unlisted rights – By Sector</b>				
<b>HEALTH CARE</b>	3,748	0.00	-	-
	<b>72,290,633</b>	<b>99.52</b>	<b>32,664,269</b>	<b>99.84</b>

## Sub-Funds of iShares Asia Trust

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

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CHINA	15,988,451	22.01	7,617,122	23.28
HONG KONG	16,029,469	22.07	6,171,811	18.86
INDONESIA	1,551,909	2.13	2,151,488	6.58
MALAYSIA	2,969,682	4.09	1,820,102	5.56
SINGAPORE	6,543,220	9.01	2,668,419	8.16
SOUTH KOREA	13,204,251	18.18	6,712,509	20.52
TAIWAN	15,993,486	22.02	5,522,818	16.88
<b>Listed rights – By Geographical Area</b>				
MALAYSIA	6,417	0.01	-	-
<b>Unlisted rights – By Geographical Area</b>				
SOUTH KOREA	3,748	0.00	-	-
	72,290,633	99.52	32,664,269	99.84

As at 31st December 2013, and 2012, the MSCI Asia APEX Small Cap ETF held all constituents in the MSCI Asia APEX Small Cap 200 Index. The MSCI Asia APEX Small Cap ETF is therefore exposed to substantially the same market price risk as the MSCI Asia APEX Small Cap 200 Index.

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

As at 31st December 2013, if the MSCI Asia APEX Small Cap 200 Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$2 million (2012: HK\$1 million). Conversely, if the MSCI Asia APEX Small Cap 200 Index were to decrease by 3% (2012: 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)

#### (vii) MSCI Emerging Asia ETF

Listed equities – By Sector	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CONSUMER DISCRETIONARY</b>	16,284,564	8.28	19,196,355	7.94
<b>CONSUMER STAPLES</b>	9,825,216	5.01	11,831,065	4.90
<b>ENERGY</b>	12,196,175	6.23	18,861,124	7.79
<b>FINANCIALS</b>	46,296,238	23.64	54,969,236	22.70
<b>HEALTH CARE</b>	1,826,453	0.95	702,159	0.29
<b>INDUSTRIALS</b>	13,049,416	6.67	14,476,542	5.96
<b>INFORMATION TECHNOLOGY</b>	44,268,154	22.62	53,616,425	22.12
<b>MATERIALS</b>	13,855,235	7.09	18,243,544	7.52
<b>TELECOMMUNICATION SERVICES</b>	12,112,596	6.18	18,175,595	7.50
<b>UTILITIES</b>	5,687,428	2.92	4,866,501	2.01
<b>SENSEX INDIA ETF<sup>10</sup></b>	19,598,320	10.01	26,741,512	11.04
	194,999,795	99.60	241,680,058	99.77

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CHINA</b>	61,176,127	31.25	72,932,864	30.11
<b>INDIA</b>	19,598,320	10.01	26,741,512	11.04
<b>INDONESIA</b>	6,923,930	3.54	10,917,241	4.51
<b>MALAYSIA</b>	11,886,774	6.07	14,580,129	6.02
<b>PHILIPPINES</b>	2,769,400	1.41	–	–
<b>SOUTH KOREA</b>	50,245,199	25.66	61,989,967	25.59
<b>TAIWAN</b>	36,053,702	18.42	43,775,464	18.07
<b>THAILAND</b>	6,346,343	3.24	10,742,881	4.43
	194,999,795	99.60	241,680,058	99.77

As at 31st December 2013, the MSCI Emerging Asia ETF held 334<sup>10</sup> out of 542 constituents (2012: 221<sup>10</sup> out of 537 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.

<sup>10</sup> As at 31st December 2013, the MSCI Emerging Asia ETF directly held 306 constituents (2012: 191 constituents) and indirectly held 28 constituents (2012: 30 constituents) through SENSEX India ETF out of 542 constituents (2012: 537 constituents) comprising the MSCI EM Asia 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 at 31st December 2013, if the MSCI EM Asia Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$6 million (2012: HK\$7 million). Conversely, if the MSCI EM Asia Index were to decrease by 3% (2012: 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 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CONSUMER DISCRETIONARY</b>	55,684,062	11.17	58,789,930	8.71
<b>CONSUMER STAPLES</b>	37,259,576	7.47	51,480,393	7.67
<b>ENERGY</b>	26,438,863	5.30	46,587,862	6.91
<b>FINANCIALS</b>	189,102,323	37.93	274,030,930	40.66
<b>HEALTH CARE</b>	31,499,141	6.32	28,764,591	4.28
<b>INDUSTRIALS</b>	72,258,347	14.49	91,437,222	13.56
<b>INFORMATION TECHNOLOGY</b>	23,609,948	4.74	15,376,438	2.26
<b>MATERIALS</b>	39,574,951	7.94	78,257,362	11.57
<b>TELECOMMUNICATIONS SERVICES</b>	5,789,136	1.16	8,116,855	1.23
<b>UTILITIES</b>	15,408,757	3.09	17,677,747	2.63
<b>PRC CAPITAL GAINS TAX</b>	(4,298,088)	(0.86)	-	-
	492,327,016	98.75	670,519,330	99.48

As at 31st December 2013 and 2012, the CSI 300 A-Share ETF had exposure to 300 constituents versus the 300 constituents in 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 at 31st December 2013, if the CSI 300 Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$15 million (2012: HK\$20 million).

Conversely, if the CSI 300 Index were to decrease by 3% (2012: 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)

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>ENERGY</b>	58,523,855	99.72	146,797,211	99.50
<b>PRC CAPITAL GAINS TAX</b>	(328,828)	(0.56)	-	-
	<u>58,195,027</u>	<u>99.16</u>	<u>146,797,211</u>	<u>99.50</u>

As at 31st December 2013 and 2012, 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 at 31st December 2013, if the CSI 300 Energy Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$2 million (2012: HK\$4 million). Conversely, if the CSI 300 Energy Index were to decrease by 3% (2012: 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 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>MATERIALS</b>	71,249,203	99.73	145,195,984	99.53
<b>PRC CAPITAL GAINS TAX</b>	(403,706)	(0.57)	-	-
	<u>70,845,497</u>	<u>99.16</u>	<u>145,195,984</u>	<u>99.53</u>

As at 31st December 2013 and 2012, the CSI A-Share Materials ETF invested all, or substantially all, of its assets in CAAPs which are linked to A-Shares of those PRC companies comprising the CSI 300 Materials Index in substantially the same weightings as constituted in the CSI 300 Materials Index. The CSI A-Share Materials ETF is therefore exposed to substantially the same market price risk as the CSI 300 Materials Index.

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

As at 31st December 2013, if the CSI 300 Materials Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$2 million (2012: HK\$4 million). Conversely, if the CSI 300 Materials Index were to decrease by 3% (2012: 3%), this would decrease the post-tax profit for the year by an equal amount.

## Sub-Funds of iShares Asia Trust

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

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>FINANCIALS</b>	154,441,242	99.55	307,338,927	99.72
<b>PRC CAPITAL GAINS TAX</b>	(409,794)	(0.26)	-	-
	<u>154,031,448</u>	<u>99.29</u>	<u>307,338,927</u>	<u>99.72</u>

As at 31st December 2013 and 2012, 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 at 31st December 2013, if the CSI 300 Financials Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$5 million (2012: HK\$9 million). Conversely, if the CSI 300 Financials Index were to decrease by 3% (2012: 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 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>ENERGY</b>	2,879,909	5.50	6,120,878	4.58
<b>INDUSTRIALS</b>	28,976,549	55.34	76,378,916	57.19
<b>TELECOMMUNICATION SERVICES</b>	2,946,203	5.63	10,985,909	8.22
<b>UTILITIES</b>	17,261,443	32.96	39,717,151	29.74
<b>PRC CAPITAL GAINS TAX</b>	(206,219)	(0.39)	-	-
	<u>51,857,885</u>	<u>99.04</u>	<u>133,202,854</u>	<u>99.73</u>

As at 31st December 2013 and 2012, 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 at 31st December 2013, if the CSI 300 Infrastructure Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$2 million (2012: HK\$4 million). Conversely, if the CSI 300 Infrastructure Index were to decrease by 3% (2012: 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 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CONSUMER DISCRETIONARY</b>	138,993,163	99.59	165,725,691	99.82
<b>PRC CAPITAL GAINS TAX</b>	(3,513,316)	(2.52)	-	-
	<u>135,479,847</u>	<u>97.07</u>	<u>165,725,691</u>	<u>99.82</u>

As at 31st December 2013 and 2012, 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 at 31st December 2013, if the CSI 300 Consumer Discretionary Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$4 million (2012: HK\$5 million). Conversely, if the CSI 300 Consumer Discretionary Index were to decrease by 3% (2012: 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 2013		AS AT 31ST DECEMBER 2012	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CONSUMER STAPLES</b>	62,672,486	99.73	214,521,929	99.18
<b>PRC CAPITAL GAINS TAX</b>	(1,432,992)	(2.28)	-	-
	<u>61,239,494</u>	<u>97.45</u>	<u>214,521,929</u>	<u>99.18</u>

As at 31st December 2013 and 2012, 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.

## 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 at 31st December 2013, if the CSI 300 Consumer Staples Index were to increase by 3% (2012: 3%) with all other variables held constant, this would increase the post-tax profit for the year by approximately HK\$2 million (2012: HK\$6 million). Conversely, if the CSI 300 Consumer Staples Index were to decrease by 3% (2012: 3%), this would decrease the post-tax profit for the year by an equal amount.

#### (xv) RMB Bond Index ETF

	AS AT 31ST DECEMBER 2013	
	Fair value RMB	% of net asset value
<b>Debt securities – By Industry</b>		
<b>BASIC MATERIALS</b>	5,559,469	4.60
<b>COMMUNICATIONS</b>	2,062,449	1.71
<b>CONSUMER, CYCLICAL</b>	7,470,522	6.18
<b>DIVERSIFIED</b>	2,481,499	2.05
<b>ENERGY</b>	2,060,442	1.71
<b>FINANCIALS</b>	57,073,811	47.22
<b>GOVERNMENT</b>	32,979,283	27.29
<b>INDUSTRIAL</b>	3,556,007	2.94
<b>UTILITIES</b>	6,990,645	5.78
	<b>120,234,127</b>	<b>99.48</b>

As at 31st December 2013, the RMB Bond Index ETF held 61 out of 91 constituents comprising the Citi RMB Bond Capped Index. The RMB Bond Index ETF is therefore exposed to substantially the same market price risk as the Citi RMB Bond Capped Index.

The market price sensitivity analysis for the RMB Bond Index ETF is disclosed in note 11(a)(II) as the market price sensitivity of the RMB Bond Index ETF is primarily driven by its interest rate risk.

#### (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 2013 and 2012, interest rate risk for all Sub-Funds except the RMB Bond Index ETF, 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.

The RMB Bond Index ETF invests primarily in fixed rate debt securities which are subject to interest rate fluctuations. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realize greater yields by switching to other investments that reflect the higher interest rates. The Manager regularly assesses the economic conditions, monitors changes in interest rate outlooks and takes appropriate measures accordingly by discussing with the index provider.

## Sub-Funds of iShares Asia Trust

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

The table below summarises the RMB Bond Index ETF's exposure to interest rate risk for financial assets and liabilities at fair values, categorized by contractual repricing or maturity dates.

31ST DECEMBER 2013	UP TO 1 YEAR RMB	1-5 YEARS RMB	OVER 5 YEARS RMB	NON INTEREST BEARING RMB	TOTAL RMB
<b>ASSETS</b>					
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH THE PROFIT OR LOSS</b>	4,041,527	101,643,070	14,549,530	-	120,234,127
<b>AMOUNTS DUE FROM BROKERS</b>	-	-	-	4,022,848	4,022,848
<b>BANK BALANCES</b>	-	-	-	681,621	681,621
<b>TOTAL ASSETS</b>	4,041,527	101,643,070	14,549,530	4,704,469	124,938,596
<b>LIABILITIES</b>					
<b>AMOUNTS DUE TO BROKERS</b>	-	-	-	4,030,156	4,030,156
<b>MANAGEMENT FEE PAYABLE</b>	-	-	-	39,555	39,555
<b>OTHER ACCOUNTS PAYABLE</b>	-	-	-	11,417	11,417
<b>TOTAL LIABILITIES</b>	-	-	-	4,081,128	4,081,128
<b>TOTAL INTEREST SENSITIVITY GAP</b>	4,041,527	101,643,070	14,549,530		

As of 31st December 2013, should interest rates lower or rise by 1% with all other variables remaining constant, net assets attributable to unitholders of the RMB Bond Index ETF would increase or decrease by RMB1,202,341 as a result of the fair value change of the fixed income securities.

#### (III) Currency Risk

*MSCI China ETF, A50 China ETF, SENSEX India ETF, MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap ETF, MSCI Asia APEX Small Cap ETF, MSCI Emerging Asia 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 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.

#### *RMB Bond Index ETF*

The Sub-Fund holds assets and liabilities denominated in currencies other than its functional currency, Renminbi ("RMB"), and is therefore exposed to currency risk with respect to these currencies.

## Sub-Funds of iShares Asia Trust

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

(i) **MSCI China 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
<b>AS AT 31ST DECEMBER 2013</b>	
- Monetary	54,029
- Non-monetary	-

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2012</b>	
- Monetary	41,556
- 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 (2012: 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 2013</b>	
- Monetary	1,081
- Non-monetary	-

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2012</b>	
- Monetary	831
- 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 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 2013	
- Monetary	2,980,101
- Non-monetary	51,899,888,333

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	58,574,841,385

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 (2012: 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 2013	
- Monetary	59,602
- Non-monetary	1,037,997,767

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	1,171,496,828



## 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 2013	INR HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	1,526,281,072

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

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 (2012: 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 2013	INR HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	30,525,621

AS AT 31ST DECEMBER 2012	INR HK\$ EQUIVALENT
- Monetary	22,935
- Non-monetary	35,501,469

\* Represents the consolidated figures of iShares S&P BSE SENSEX India Index ETF (formerly known as 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

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.

AS AT 31ST DECEMBER 2013	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	2	33,950	-
- Non-monetary	25,425,962	8,011,791	13,960,799
AS AT 31ST DECEMBER 2012	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	3	35,467	-
- Non-monetary	24,640,637	7,819,008	13,133,315

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 (2012: 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 2013	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	679	-
- Non-monetary	508,519	160,236	279,216
AS AT 31ST DECEMBER 2012	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	710	-
- Non-monetary	492,813	156,380	262,666

## Sub-Funds of iShares Asia Trust

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

#### (v) MSCI Asia APEX Mid 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 2013	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	10	-	106,147	52,186
- Non-monetary	771,220	8,664,852	1,939,653	4,705,560	3,351,850

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

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 (2012: 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 2013	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	-	-	2,123	1,044
- Non-monetary	15,424	173,297	38,793	94,111	67,037

AS AT 31ST DECEMBER 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	6	-	960	-
- Non-monetary	-	205,165	-	107,617	78,715

## Sub-Funds of iShares Asia Trust

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

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

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against IDR, KOW, 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 2013	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	5	5,598	9,708	47,524	78,348
- Non-monetary	1,551,909	13,208,000	2,976,098	6,543,220	15,993,486

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

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 (2012: 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 2013	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	112	194	950	1,567
- Non-monetary	31,038	264,160	59,522	130,864	319,870

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

## Sub-Funds of iShares Asia Trust

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

#### (vii) MSCI Emerging Asia ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against IDR, KOW, MYR, Philippine Peso ("PHP"), 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 2013	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	1,209	1,686	79,795	1,782	5,583	-
- Non-monetary	6,923,930	50,245,199	11,886,774	2,769,400	6,346,343	36,053,702

AS AT 31ST DECEMBER 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP 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

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 (2012: 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 2013	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	24	34	1,596	35	112	-
- Non-monetary	138,479	1,004,904	237,735	55,388	126,927	721,074

AS AT 31ST DECEMBER 2012	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP 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

## Sub-Funds of iShares Asia Trust

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

#### (viii) CSI 300 A-Share 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 2013	
- Monetary	-
- Non-monetary	492,327,016

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

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 (2012: 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 2013	
- Monetary	-
- Non-monetary	9,846,540

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	13,410,387

## Sub-Funds of iShares Asia Trust

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

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

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

The table below 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 2013	
- Monetary	-
- Non-monetary	58,195,027

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

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 (2012: 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 2013	
- Monetary	-
- Non-monetary	1,163,901

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	2,935,944

## 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 2013	
- Monetary	-
- Non-monetary	70,845,497

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	145,195,984

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 (2012: 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 2013	
- Monetary	-
- Non-monetary	1,416,910

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	2,903,920



## Sub-Funds of iShares Asia Trust

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

(xi) **CSI A-Share Financials 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 2013	
- Monetary	-
- Non-monetary	154,031,448

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

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 (2012: 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 2013	
- Monetary	-
- Non-monetary	3,080,629

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	6,146,779

## Sub-Funds of iShares Asia Trust

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

#### (xii) CSI A-Share Infrastructure 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 2013	
- Monetary	-
- Non-monetary	51,857,885

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

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 (2012: 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 2013	
- Monetary	-
- Non-monetary	1,037,158

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	2,664,057

## Sub-Funds of iShares Asia Trust

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

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

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

The table below 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 2013	
- Monetary	-
- Non-monetary	135,479,847

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

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 (2012: 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 2013	
- Monetary	-
- Non-monetary	2,709,597

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	3,314,514

## Sub-Funds of iShares Asia Trust

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

#### (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 2013	
- Monetary	-
- Non-monetary	61,239,494

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

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 (2012: 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 2013	
- Monetary	-
- Non-monetary	1,224,790

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2012	
- Monetary	-
- Non-monetary	4,290,439

## Sub-Funds of iShares Asia Trust

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

#### (xv) RMB Bond Index ETF

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

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

AS AT 31ST DECEMBER 2013	HK\$ RMB EQUIVALENT	US\$ RMB EQUIVALENT
- Monetary	(3,905)	(3,331)
- 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 RMB, 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 2013	HK\$ RMB EQUIVALENT	US\$ RMB EQUIVALENT
- Monetary	(78)	(67)
- Non-monetary	-	-

#### (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, investments in debt securities 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 its net asset value in IAPs; with a maximum exposure to any single issuer of 10% of its net asset value. For the years ended 31st December 2013 and 2012, the SENSEX India ETF did not hold any IAPs.

The Sub-Funds limit their exposure to credit and counterparty risk by carrying out the majority of their investment transactions and contractual commitment activities with well established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed investments are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of investments sold is made only when the Sub-Funds' custodians have received payment. For a purchase, payment is made once the investments have been received by the broker. If either party fails to meet their obligation, the trade will fail.

## Sub-Funds of iShares Asia Trust

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

As at 31st December, the relevant CAAP Issuers and their credit ratings of senior long-term debt by Standard & Poor's Rating Services are as follows:

2013		2012	
CAAP Issuers	Credit Rating	CAAP Issuers	Credit Rating
Barclays Bank PLC <sup>2</sup>	A	Barclays Bank PLC <sup>2</sup>	A+
Citigroup Global Markets Holdings Inc. <sup>2, 4, 5, 6, 8</sup>	A-	Citigroup Global Markets Holdings Inc. <sup>2, 3, 4, 5, 6, 7, 8</sup>	A-
CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank <sup>2, 3, 4, 5, 7, 8, 9</sup>	A	CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank <sup>2, 3, 4, 5, 7, 8, 9</sup>	A
Credit Suisse AG, Nassau Branch <sup>2, 3, 4, 5, 6, 7, 8, 9</sup>	A	Credit Suisse AG, Nassau Branch <sup>2, 3, 4, 5, 6, 7, 8, 9</sup>	A+
Goldman Sachs International, guaranteed by Goldman Sachs Group, Inc. <sup>2, 5</sup>	A-	Goldman Sachs International, guaranteed by Goldman Sachs Group, Inc. <sup>2, 5</sup>	A-
HSBC Bank plc <sup>2, 4, 5, 7, 8, 9</sup>	AA-	HSBC Bank plc <sup>2, 4, 5, 7, 8, 9</sup>	AA-
ING Bank N.V. <sup>2</sup>	A	ING Bank N.V. <sup>2</sup>	A+
JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. <sup>2</sup>	A+	JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. <sup>2</sup>	A+
Macquarie Bank Ltd <sup>2</sup>	A	Merrill Lynch International & Co., C.V., guaranteed by Merrill Lynch & Co., Inc. or Bank of America Corporation <sup>2</sup>	A-
Merrill Lynch International & Co., C.V., guaranteed by Merrill Lynch & Co., Inc. or Bank of America Corporation <sup>2</sup>	A-	Morgan Stanley Asia Products Limited, guaranteed by Morgan Stanley <sup>2</sup>	A-
Morgan Stanley Asia Products Limited, guaranteed by Morgan Stanley <sup>2</sup>	A-	Standard Chartered Bank <sup>2, 7, 9</sup>	AA-
Standard Chartered Bank <sup>2, 7, 9</sup>	AA-	The Royal Bank of Scotland plc <sup>2, 3, 4, 5, 6, 7, 9</sup>	A
The Royal Bank of Scotland plc <sup>2, 3, 5, 6, 7</sup>	A-	UBS AG London Branch <sup>2, 3, 4, 5, 6, 7, 8, 9</sup>	A
UBS AG London Branch <sup>2, 3, 7</sup>	A		

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

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

<sup>3</sup> Applicable to CSI 300 A-Share ETF

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

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

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

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

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

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

## Sub-Funds of iShares Asia Trust

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

- (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 2013 and 2012 respectively together with its credit rating of senior long-term debt by Standard & Poor's Rating Services:

	ISHARES MSCI CHINA INDEX ETF		ISHARES S&P BSE SENSEX INDIA INDEX ETF (FORMERLY KNOWN AS ISHARES BSE SENSEX INDIA INDEX ETF)*	
	2013 NET EXPOSURE TO COUNTERPARTY HK\$	2012 NET EXPOSURE TO COUNTERPARTY HK\$	2013 NET EXPOSURE TO COUNTERPARTY HK\$	2012 NET EXPOSURE TO COUNTERPARTY HK\$

#### BANK BALANCES

- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	2,854,237	6,615,684	45,912,281	8,956,734
RATING	AA-	AA-	AA-	AA-

#### AMOUNTS DUE FROM BROKERS

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

	ISHARES MSCI ASIA APEX 50 INDEX ETF		ISHARES MSCI ASIA APEX MID CAP INDEX ETF	
	2013 NET EXPOSURE TO COUNTERPARTY HK\$	2012 NET EXPOSURE TO COUNTERPARTY HK\$	2013 NET EXPOSURE TO COUNTERPARTY HK\$	2012 NET EXPOSURE TO COUNTERPARTY HK\$

#### BANK BALANCES

- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	320,283	352,922	206,844	163,903
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

\* Represents the consolidated figures of iShares S&P BSE SENSEX India Index ETF (formerly known as 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 MSCI ASIA APEX SMALL CAP INDEX ETF		ISHARES MSCI EMERGING ASIA INDEX ETF	
	2013 NET EXPOSURE TO COUNTERPARTY HK\$	2012 NET EXPOSURE TO COUNTERPARTY HK\$	2013 NET EXPOSURE TO COUNTERPARTY HK\$	2012 NET EXPOSURE TO COUNTERPARTY HK\$
	<b>BANK BALANCES</b>			
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	477,905	147,139	1,054,084	785,879
RATING	AA-	AA-	AA-	AA-

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

The Sub-Funds are also exposed to credit and counterparty risk on assets held by custodian.

All investments were placed with HSBC Institutional Trust Services (Asia) Limited, with a credit rating of senior long-term debt by Standard & Poor's Rating Services of AA- (2012: AA-).

The Manager considers that none of these assets are impaired nor past due as at 31st December 2013 (2012: 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, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Macquarie Bank Ltd, Merrill Lynch International, Morgan Stanley & Co. International Plc, Standard Chartered Bank, The Royal Bank of Scotland PLC 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 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 additional collateral to eliminate any deficiency. Likewise the borrower may demand the return of collateral to eliminate any excess.

The table below summarizes the fair value of the collateral held by the Sub-Funds as at 31st December:

#### COLLATERAL VALUE

#### COLLATERAL VALUE

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 2013 and 2012 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

## 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)	
2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
58,670,198,561	66,708,723,923	553,559,390	819,199,803	67,198,374	168,021,207	79,723,863	161,151,358

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)	
2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
183,469,274	348,134,372	83,068,475	141,387,404	159,093,365	196,315,545	104,869,699	238,932,425

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)	
2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
1,028,756,862	958,916,293	10,374,600	11,027,496	1,502,384	3,021,432	1,474,631	4,393,845
1.97%	1.63%	2.08%	1.64%	2.56%	2.05%	2.06%	3.01%

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)	
2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
5,725,357	11,737,212	1,305,567	2,298,256	2,098,221	2,716,514	2,081,788	4,786,718
3.69%	3.81%	2.49%	1.72%	1.50%	1.64%	3.31%	2.21%

## Sub-Funds of iShares Asia Trust

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

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 2013 and 2012 have been fully covered by additional collaterals called by the Manager on 2nd January 2014 and 2nd January 2013 respectively.

As at 31st December 2013 and 2012, the Sub-Funds were subjected to master netting arrangements with its sole derivative counterparty. All of the derivative assets of the Sub-Funds are held with these counterparties.

The following tables present the Sub-Funds' financial assets subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

<b>A50 CHINA ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
31st December 2013	
CAAPs and listed equities	51,899,888,333
31st December 2012	
CAAPs	58,574,841,385
<b>CSI 300 A-SHARE ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
31st December 2013	
CAAPs	492,327,016
31st December 2012	
CAAPs	670,519,330

<sup>u</sup> Represents direct investments in A-Shares as at 31st December 2013.

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

GROSS AMOUNTS OF RECOGNIZED FINANCIAL LIABILITIES SET-OFF IN THE STATEMENT OF FINANCIAL POSITION HK\$	NET AMOUNTS OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION HK\$	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT HK\$
		FINANCIAL INSTRUMENTS HK\$	COLLATERAL HK\$	
-	51,899,888,333	542,929,718 <sup>a</sup>	51,291,059,141	65,899,474
-	58,574,841,385	-	58,573,428,223	1,413,162
GROSS AMOUNTS OF RECOGNIZED FINANCIAL LIABILITIES SET-OFF IN THE STATEMENT OF FINANCIAL POSITION HK\$	NET AMOUNTS OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION HK\$	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT HK\$
-	492,327,016	-	492,327,016	-
-	670,519,330	-	664,546,129	5,973,201

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

<b>CSI A-SHARE ENERGY ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
31st December 2013	
CAAPs	58,195,027
31st December 2012	
CAAPs	146,797,211
<b>CSI A-SHARE MATERIALS ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
31st December 2013	
CAAPs	70,845,497
31st December 2012	
CAAPs	145,195,984
<b>CSI A-SHARE FINANCIALS ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
31st December 2013	
CAAPs	154,031,448
31st December 2012	
CAAPs	307,338,927

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

GROSS AMOUNTS OF RECOGNIZED FINANCIAL LIABILITIES SET-OFF IN THE STATEMENT OF FINANCIAL POSITION HK\$	NET AMOUNTS OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION HK\$	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT HK\$
		FINANCIAL INSTRUMENTS HK\$	COLLATERAL HK\$	
-	58,195,027	-	58,195,027	-
-	146,797,211	-	146,526,874	270,337
GROSS AMOUNTS OF RECOGNIZED FINANCIAL LIABILITIES SET-OFF IN THE STATEMENT OF FINANCIAL POSITION HK\$	NET AMOUNTS OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION HK\$	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT HK\$
		FINANCIAL INSTRUMENTS HK\$	COLLATERAL HK\$	
-	70,845,497	-	70,845,497	-
-	145,195,984	-	145,195,984	-
GROSS AMOUNTS OF RECOGNIZED FINANCIAL LIABILITIES SET-OFF IN THE STATEMENT OF FINANCIAL POSITION HK\$	NET AMOUNTS OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION HK\$	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT HK\$
		FINANCIAL INSTRUMENTS HK\$	COLLATERAL HK\$	
-	154,031,448	-	154,031,448	-
-	307,338,927	-	304,096,381	3,242,546

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

<b>CSI A-SHARE INFRASTRUCTURE ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
31st December 2013	
CAAPs	51,857,885
31st December 2012	
CAAPs	133,202,854
<b>CSI A-SHARE CONSUMER DISCRETIONARY ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
31st December 2013	
CAAPs	135,479,847
31st December 2012	
CAAPs	165,725,691
<b>CSI A-SHARE CONSUMER STAPLES ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
31st December 2013	
CAAPs	61,239,494
31st December 2012	
CAAPs	214,521,929

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

GROSS AMOUNTS OF RECOGNIZED FINANCIAL LIABILITIES SET-OFF IN THE STATEMENT OF FINANCIAL POSITION HK\$	NET AMOUNTS OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION HK\$	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT HK\$
		FINANCIAL INSTRUMENTS HK\$	COLLATERAL HK\$	
-	51,857,885	-	51,857,885	-
-	133,202,854	-	133,202,854	-
GROSS AMOUNTS OF RECOGNIZED FINANCIAL LIABILITIES SET-OFF IN THE STATEMENT OF FINANCIAL POSITION HK\$	NET AMOUNTS OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION HK\$	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT HK\$
-	135,479,847	-	135,479,847	-
-	165,725,691	-	164,106,869	1,618,822
GROSS AMOUNTS OF RECOGNIZED FINANCIAL LIABILITIES SET-OFF IN THE STATEMENT OF FINANCIAL POSITION HK\$	NET AMOUNTS OF FINANCIAL ASSETS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION HK\$	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENT OF FINANCIAL POSITION		NET AMOUNT HK\$
-	61,239,494	-	61,239,494	-
-	214,521,929	-	214,281,123	240,806



## Sub-Funds of iShares Asia Trust

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

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 2013 and 2012 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	526,003,529	844,880,010
RATING	AA-	AA-
<b>AMOUNTS DUE FROM BROKERS</b>		
- CITIGROUP GLOBAL MARKETS HOLDINGS INC.	N/A	N/A
RATING	N/A	N/A
- CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (THE GUARANTOR IS RATED)	N/A	N/A
RATING	N/A	N/A
- 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	N/A
RATING	N/A	N/A
- HSBC BANK PLC	N/A	N/A
RATING	N/A	N/A
- STANDARD CHARTERED BANK	N/A	119,773,778
RATING	N/A	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)	
2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$
8,100,036	4,218,075	789,312	946,034	1,110,353	891,110
AA-	AA-	AA-	AA-	AA-	AA-
N/A	6,989,980	89,392	N/A	N/A	16,137
N/A	A-	A-	N/A	N/A	A-
N/A	2,069,075	N/A	N/A	N/A	771,700
N/A	A	N/A	N/A	N/A	A
N/A	4,037,329	N/A	1,620,367	N/A	401,425
N/A	A+	N/A	A+	N/A	A+
N/A	N/A	N/A	N/A	N/A	82,733
N/A	N/A	N/A	N/A	N/A	A-
N/A	N/A	N/A	N/A	N/A	345,319
N/A	N/A	N/A	N/A	N/A	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

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$
- THE ROYAL BANK OF SCOTLAND PLC	N/A	N/A
RATING	N/A	N/A
- UBS AG LONDON BRANCH	N/A	240,692,268
RATING	N/A	A

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

	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>BANK BALANCES</b>		
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	1,910,074	2,447,510
RATING	AA-	AA-
<b>AMOUNTS DUE FROM BROKERS</b>		
- CITIGROUP GLOBAL MARKETS HOLDINGS INC.	N/A	7,978,982
RATING	N/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	N/A
RATING	N/A	N/A
- HSBC BANK PLC	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)	
2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$
N/A	1,100,365	N/A	N/A	N/A	277,499
N/A	A	N/A	N/A	N/A	A
N/A	15,778,708	N/A	1,604,565	N/A	230,139
N/A	A	N/A	A	N/A	A
iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$
26,897,846	737,194	4,685,756	576,610	33,029,523	1,364,252
AA-	AA-	AA-	AA-	AA-	AA-
N/A	N/A	N/A	46,958	N/A	N/A
N/A	N/A	N/A	A-	N/A	N/A
N/A	2,170,993	N/A	1,461,363	N/A	N/A
N/A	A	N/A	A	N/A	N/A
N/A	196,310	N/A	5,842,005	N/A	2,997,123
N/A	A+	N/A	A+	N/A	A+
N/A	1,550,189	N/A	1,128,578	N/A	N/A
N/A	AA-	N/A	AA-	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)		
	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$
- STANDARD CHARTERED BANK	N/A	N/A
RATING	N/A	N/A
- THE ROYAL BANK OF SCOTLAND PLC	N/A	2,999,642
RATING	N/A	A
- UBS AG LONDON BRANCH	N/A	N/A
RATING	N/A	N/A

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

The Manager considers that none of these assets are impaired nor past due as at 31st December 2013 (2012: Nil).

The Sub-Funds are also exposed to credit and counterparty risk on assets held by custodian.

All direct investments in A-Shares of the A50 China ETF were placed with Citibank (China) Co., Limited. Citibank, N.A., the parent of Citibank (China) Co., Limited is rated A by Standard & Poor's Rating Services.

All investments of the Sub-Funds, except for the CAAPs that were lent to the CAAP Issuers under the securities lending arrangements, were placed with HSBC Institutional Trust Services (Asia) Limited, with a credit rating of senior long-term debt by Standard & Poor's Rating Services of AA- (2012: AA-).

As at 31st December 2013 and 2012, the cash and securities collaterals received by the Sub-Funds under the securities lending arrangements were placed with third party banks and custodians with credit ratings of senior long-term debt by Standard & Poor's Rating Services ranging from A+ to AA-.

## 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)	
2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2012 NET EXPOSURE TO COUNTERPARTIES HK\$
N/A	5,420,472	N/A	N/A	N/A	N/A
N/A	AA-	N/A	N/A	N/A	N/A
N/A	914,923	N/A	N/A	N/A	N/A
N/A	A	N/A	N/A	N/A	N/A
N/A	213,620	N/A	4,764,344	N/A	2,967,889
N/A	A	N/A	A	N/A	A

## Sub-Funds of iShares Asia Trust

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

#### (iii) RMB Bond Index ETF

The following table sets out the net exposure of the Sub-Fund to counterparties as at 31st December 2013 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	<b>RMB BOND INDEX ETF</b>
	<b>2013</b>
	<b>NET EXPOSURE TO COUNTERPARTIES</b>
	<b>RMB</b>
<b>Bank Balance</b>	
- HSBC	681,621
Rating	AA-
<b>Amounts due from brokers</b>	
- HSBC Bank plc	4,022,848
Rating	AA-

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets as shown in the Statement of Financial Position. None of these assets were impaired or past due but not impaired.

An analysis of debt securities by rating is set out in the following table:

<b>RATING<sup>12</sup></b>	<b>2013</b>
	<b>% OF INVESTMENTS</b>
<b>AA-</b>	40.63
<b>A+</b>	5.82
<b>A</b>	9.66
<b>A-</b>	5.92
<b>BBB+</b>	0.86
<b>BBB</b>	6.27
<b>BBB-</b>	5.91
<b>BB-</b>	4.61
<b>B+</b>	3.77
<b>Not rated</b>	16.55
<b>Total</b>	100.00

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

## Sub-Funds of iShares Asia Trust

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

The RMB Bond Index ETF is also exposed to credit and counterparty risk on assets held by the custodian.

All investments were placed with HSBC Institutional Trust Services (Asia) Limited, with a credit rating of senior long-term debt by Standard & Poor's Rating Services of AA-.

#### (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 2013 and 2012, all of the Sub-Funds' financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 31st December 2013 and 2012, each Sub-Fund held financial assets at fair value through profit or loss 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.

The RMB Bond Fund invests in Renminbi ("RMB") denominated and settled bonds that are issued outside of mainland China. The Sub-Fund invests in securities that the Manager expects to be able to maintain continuous monitoring of forecast and actual cash flows and match the maturity profiles of financial assets and liabilities.

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. For the years and as of 31st December 2013 and 2012, the SENSEX India ETF did not hold any IAPs.

#### (d) Fair Value Estimation

The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is 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 fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Prior to 1st January 2013, investments that are listed or traded on an exchange are fair valued based on quoted bid market prices. The Sub-Funds adopted IFRS 13 "Fair value measurement" from 1st January 2013 and changed its fair valuation inputs to utilize the last traded market price for investments.



## Sub-Funds of iShares Asia Trust

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

Investments 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.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. With regards to the Sub-Funds, level 2 investments are mainly investment grade government or corporate bonds.

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. As at 31st December 2013, the level 3 investments included certain illiquid equity securities held by MSCI China ETF and MSCI Emerging Asia ETF (2012: MSCI China ETF) and CAAPs held by the A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF which can only be traded with the relevant CAAP Issuers. For the fair value measurement of the level 3 equity securities held by MSCI China ETF and MSCI Emerging Asia 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.

Other than the CAAP valuations, level 3 valuations are reviewed monthly by the Manager's valuation committee who evaluates the appropriateness of the valuation of the investments.

The following tables analyze within the fair value hierarchy the Sub-Funds' financial assets at fair value through profit & loss (by class) measured at fair value at 31st December:

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>MSCI CHINA ETF</b>				
<b>31ST DECEMBER 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,638,459,222	-	615,438	1,639,074,660
<b>TOTAL ASSETS</b>	<b>1,638,459,222</b>	<b>-</b>	<b>615,438</b>	<b>1,639,074,660</b>
<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>

## 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 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	542,929,718	-	-	542,929,718
- CAAPs	-	-	51,356,958,615	51,356,958,615
<b>TOTAL ASSETS</b>	<b>542,929,718</b>	<b>-</b>	<b>51,356,958,615</b>	<b>51,899,888,333</b>
<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>	<b>-</b>	<b>-</b>	<b>58,574,841,385</b>	<b>58,574,841,385</b>
<b>SENSEX INDIA ETF*</b>				
<b>31ST DECEMBER 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,526,281,072	-	-	1,526,281,072
<b>TOTAL ASSETS</b>	<b>1,526,281,072</b>	<b>-</b>	<b>-</b>	<b>1,526,281,072</b>
<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>	<b>1,775,073,439</b>	<b>-</b>	<b>-</b>	<b>1,775,073,439</b>

\* Represents the consolidated figures of iShares S&P BSE SENSEX India Index ETF (formerly known as 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)

MSCI ASIA APEX 50 ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	100,539,762	-	-	100,539,762
<b>TOTAL ASSETS</b>	<b>100,539,762</b>	<b>-</b>	<b>-</b>	<b>100,539,762</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>MSCI ASIA APEX MID CAP ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	32,331,223	-	-	32,331,223
<b>TOTAL ASSETS</b>	<b>32,331,223</b>	<b>-</b>	<b>-</b>	<b>32,331,223</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>

## 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 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	72,280,468	-	-	72,280,468
- LISTED RIGHTS	6,417	-	-	6,417
- UNLISTED RIGHTS	-	3,748	-	3,748
<b>TOTAL ASSETS</b>	<b>72,286,885</b>	<b>3,748</b>	<b>-</b>	<b>72,290,633</b>

### 31ST DECEMBER 2012

#### ASSETS

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>

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
------------------------	-----------------	-----------------	-----------------	---------------

### 31ST DECEMBER 2013

#### ASSETS

FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

- EQUITY SECURITIES	194,628,577	-	371,218	194,999,795
<b>TOTAL ASSETS</b>	<b>194,628,577</b>	<b>-</b>	<b>371,218</b>	<b>194,999,795</b>

### 31ST DECEMBER 2012

#### ASSETS

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>

## Sub-Funds of iShares Asia Trust

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

CSI 300 A-SHARE ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	492,327,016	492,327,016
<b>TOTAL ASSETS</b>	-	-	492,327,016	492,327,016

<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

CSI A-SHARE ENERGY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	58,195,027	58,195,027
<b>TOTAL ASSETS</b>	-	-	58,195,027	58,195,027

<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

## 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 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	70,845,497	70,845,497
<b>TOTAL ASSETS</b>	-	-	70,845,497	70,845,497
<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>CSI A-SHARE FINANCIALS ETF</b>				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	154,031,448	154,031,448
<b>TOTAL ASSETS</b>	-	-	154,031,448	154,031,448
<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

## 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 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	51,857,885	51,857,885
<b>TOTAL ASSETS</b>	-	-	51,857,885	51,857,885

<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

CSI A-SHARE CONSUMER DISCRETIONARY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	135,479,847	135,479,847
<b>TOTAL ASSETS</b>	-	-	135,479,847	135,479,847

<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

## 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 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	61,239,494	61,239,494
<b>TOTAL ASSETS</b>	-	-	61,239,494	61,239,494

<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

RMB BOND INDEX ETF	LEVEL 1 RMB	LEVEL 2 RMB	LEVEL 3 RMB	TOTAL RMB
<b>31ST DECEMBER 2013</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DEBT SECURITIES	-	120,234,127	-	120,234,127
<b>TOTAL ASSETS</b>	-	120,234,127	-	120,234,127



## Sub-Funds of iShares Asia Trust

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

The following tables present the sensitivity analysis for the level 3 investments held by the Sub-Funds as at 31st December 2013.

#### MSCI China ETF

The level 3 investments included certain illiquid equity securities held by the MSCI China ETF.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
Equity securities - Agricultural Products	615,438	Use of last traded price of the security in the US OTC market	Market sensitivity	0%	3%	18,463

#### A50 China ETF

The level 3 investments included CAAPs held by the A50 China ETF. 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.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift	Change in valuation HK\$
CAAPs	51,356,958,615	Adjusted by provision for capital gains tax	Probability of enforcement of capital gains tax	100%	(100%)	248,716,492

#### MSCI Asia APEX Small Cap ETF

The level 3 investments included certain illiquid equity securities held by the MSCI Asia APEX Small Cap ETF. The price of the security, China Metal Recycling, is nil. The Management believes there will not be any change in price in the future.

#### MSCI Emerging Asia ETF

The level 3 investments included an unlisted equity security held by the MSCI Emerging Asia ETF which was subsequently listed on 15th January 2014.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
Equity securities - Financials	371,218	Drop-in-value approach	N/A	N/A	N/A	N/A

## Sub-Funds of iShares Asia Trust

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

#### CSI 300 A-Share ETF

The level 3 investments included CAAPs held by the CSI 300 A-Share ETF. 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.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift	Change in valuation HK\$
CAAPs	492,327,016	Adjusted by provision for capital gains tax	Probability of enforcement of capital gains tax	100%	(100%)	4,298,088

#### CSI A-Share Energy ETF

The level 3 investments included CAAPs held by the CSI A-Share Energy ETF. 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.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift	Change in valuation HK\$
CAAPs	58,195,027	Adjusted by provision for capital gains tax	Probability of enforcement of capital gains tax	100%	(100%)	328,828

#### CSI A-Share Materials ETF

The level 3 investments included CAAPs held by the CSI A-Share Materials ETF. 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.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift	Change in valuation HK\$
CAAPs	70,845,497	Adjusted by provision for capital gains tax	Probability of enforcement of capital gains tax	100%	(100%)	403,706

#### CSI A-Share Financials ETF

The level 3 investments included CAAPs held by the CSI A-Share Financials ETF. 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.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift	Change in valuation HK\$
CAAPs	154,031,448	Adjusted by provision for capital gains tax	Probability of enforcement of capital gains tax	100%	(100%)	409,794

## Sub-Funds of iShares Asia Trust

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

#### CSI A-Share Infrastructure ETF

The level 3 investments included CAAPs held by the CSI A-Share Infrastructure ETF. 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.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift	Change in valuation HK\$
CAAPs	51,857,885	Adjusted by provision for capital gains tax	Probability of enforcement of capital gains tax	100%	(100%)	206,219

#### CSI A-Share Consumer Discretionary ETF

The level 3 investments included CAAPs held by CSI A-Share Consumer Discretionary ETF. 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.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift	Change in valuation HK\$
CAAPs	135,479,847	Adjusted by provision for capital gains tax	Probability of enforcement of capital gains tax	100%	(100%)	3,513,316

#### CSI A-Share Consumer Staples ETF

The level 3 investments included CAAPs held by the CSI A-Share Consumer Staples ETF. 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.

	Fair value at 31st December 2013 HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift	Change in valuation HK\$
CAAPs	61,239,494	Adjusted by provision for capital gains tax	Probability of enforcement of capital gains tax	100%	(100%)	1,432,992

During the years ended 31st December 2013 and 2012, there were no transfers between levels of investments held by the Sub-Funds, except for MSCI Asia APEX Small Cap ETF.

## Sub-Funds of iShares Asia Trust

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

The following table presents the transfers between levels of investments held by MSCI Asia APEX Small Cap ETF for the year ended 31st December 2013:

	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	(160,908)	-	160,908

The equity securities transferred out of level 1 related to positions whose trading was inactive as at 31st December 2013 but was actively traded on 31st December 2012.

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

	2013 HK\$	2012 HK\$
<b>EQUITY SECURITIES</b>		
<b>OPENING BALANCE</b>	192,559	155,431
GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	422,879	37,128
<b>CLOSING BALANCE</b>	615,438	192,559
TOTAL GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR		
	422,879	37,128

## 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.

	2013 HK\$	2012 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	58,574,841,385	42,725,003,977
PURCHASES	39,846,647,858	28,206,332,377
SALES	(40,146,560,718)	(18,960,669,424)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(6,917,969,910)	6,604,174,455
<b>CLOSING BALANCE</b>	<u>51,356,958,615</u>	<u>58,574,841,385</u>
TOTAL (LOSSES)/GAINS OR GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(4,976,159,830)</u>	<u>7,207,486,019</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.

	2013 HK\$	2012 HK\$
<b>EQUITY SECURITIES</b>		
<b>OPENING BALANCE</b>	-	251,900
TRANSFERS FROM LEVEL 1 TO LEVEL 3	160,908	-
SALES	-	(88,600)
LOSSES RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(160,908)	(163,300)
<b>CLOSING BALANCE</b>	<u>-</u>	<u>-</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(141,777)</u>	<u>-</u>

## Sub-Funds of iShares Asia Trust

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

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

	2013 HK\$	2012 HK\$
<b>EQUITY SECURITIES</b>		
<b>OPENING BALANCE</b>	-	-
PURCHASES	274,780	-
GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	96,438	-
<b>CLOSING BALANCE</b>	<u>371,218</u>	<u>-</u>
TOTAL GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>96,438</u>	<u>-</u>

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

	2013 HK\$	2012 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	670,519,330	269,970,718
PURCHASES	310,425,352	909,156,989
SALES	(457,320,973)	(438,177,368)
LOSSES RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(31,296,693)	(70,431,009)
<b>CLOSING BALANCE</b>	<u>492,327,016</u>	<u>670,519,330</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(18,993,180)</u>	<u>(30,165,655)</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 Energy ETF for the year ended 31st December.

	2013 HK\$	2012 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	146,797,211	243,496,675
PURCHASES	39,049,918	40,932,111
SALES	(90,267,002)	(138,899,104)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(37,385,100)	1,267,529
<b>CLOSING BALANCE</b>	<u>58,195,027</u>	<u>146,797,211</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(22,557,744)</u>	<u>(10,488,153)</u>

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

	2013 HK\$	2012 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	145,195,984	415,584,705
PURCHASES	23,268,784	48,771,438
SALES	(63,089,003)	(366,998,411)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(34,530,268)	47,838,252
<b>CLOSING BALANCE</b>	<u>70,845,497</u>	<u>145,195,984</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(23,209,604)</u>	<u>1,465,268</u>

## Sub-Funds of iShares Asia Trust

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

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

	2013 HK\$	2012 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	307,338,927	740,344,886
PURCHASES	67,049,498	210,929,247
SALES	(204,145,562)	(767,234,855)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(16,211,415)	123,299,649
<b>CLOSING BALANCE</b>	<u>154,031,448</u>	<u>307,338,927</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(11,456,011)</u>	<u>57,091,796</u>

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

	2013 HK\$	2012 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	133,202,854	222,296,771
PURCHASES	31,659,296	111,876,475
SALES	(102,326,605)	(200,499,316)
LOSSES RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(10,677,660)	(471,076)
<b>CLOSING BALANCE</b>	<u>51,857,885</u>	<u>133,202,854</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(3,841,175)</u>	<u>8,320,183</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 Discretionary ETF for the year ended 31st December.

	2013 HK\$	2012 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	165,725,691	278,371,815
PURCHASES	51,255,227	39,771,806
SALES	(108,851,145)	(169,365,422)
GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	27,350,074	16,947,492
<b>CLOSING BALANCE</b>	<u>135,479,847</u>	<u>165,725,691</u>
TOTAL GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>23,841,807</u>	<u>9,050,677</u>

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.

	2013 HK\$	2012 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	214,521,929	497,755,248
PURCHASES	41,032,610	141,893,289
SALES	(181,841,410)	(413,178,995)
LOSSES RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(12,473,635)	(11,947,613)
<b>CLOSING BALANCE</b>	<u>61,239,494</u>	<u>214,521,929</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(2,824,683)</u>	<u>(22,472,363)</u>

The assets and liabilities included in the Statement of Financial Position except, for financial assets at fair value through profit or loss, are carried at amortized costs. Their carrying values are an appropriate approximation of fair value.

#### (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.

## Sub-Funds of iShares Asia Trust

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

#### (f) Interest in other entities

The Sub-Funds' investments in other Sub-Funds are subject to the terms and conditions of the other Sub-Funds' prospectuses and are susceptible to market price risk arising from uncertainties about future values of those other Sub-Funds. The Manager makes investment decisions after extensive due diligence of the other Sub-Funds and their strategy.

As at 31st December 2013, no Sub-Funds held investments in other Sub-Funds, except for MSCI Emerging Asia ETF. As at 31st December 2013, MSCI Emerging Asia ETF invested in the SENSEX India ETF.

The right of the MSCI Emerging Asia ETF to request redemption of its investments in SENSEX India ETF is on a daily basis.

MSCI Emerging Asia ETF's exposure to investments in SENSEX India ETF at fair value is disclosed in the Following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2013

Strategy	Net asset value of SENSEX India ETF HK\$ million	Investment fair value HK\$	% of net asset value
<b>Equity index tracking</b>	1,535	19,598,320	10.01

MSCI Emerging Asia ETF's maximum exposure to loss from its interests in SENSEX India ETF is equal to the total fair value of its investments in SENSEX India ETF.

Once the MSCI Emerging Asia ETF has disposed of its shares in SENSEX India ETF, the MSCI Emerging Asia ETF ceases to be exposed to any risk from SENSEX India ETF.

The MSCI Emerging Asia ETF's investment strategy entails trading in SENSEX India ETF on a regular basis. Total purchases in the SENSEX India ETF during the year ended 31st December 2013 was HK\$123,061,398.

As at 31st December 2013 and 2012, there were no capital commitment obligations and no amounts due to the SENSEX India ETF for unsettled purchases.

During the year ended 31st December 2013, total net losses incurred on investments in the SENSEX India ETF were HK\$15,601,792.

## Sub-Funds of iShares Asia Trust

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

#### 12 DISTRIBUTION

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF)	
	2013	2012	2013	2012	2013	2012
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION						
- HK\$0.560 ON 108,600,000 UNITS PAID ON 28TH DECEMBER 2012	-	(60,816,000)	-	-	-	-
- HK\$0.60 ON 81,000,000 UNITS PAID ON 27TH DECEMBER 2013	(48,600,000)	-	-	-	-	-
- HK\$0.190 ON 5,718,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	-	(1,086,420,000)	-	-
- HK\$0.260 ON 5,808,000,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	(1,510,080,000)	-	-	-
	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF			
	2013	2012	2013	2012	2013	2012
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION						
- HK\$0.910 ON 2,400,000 UNITS PAID ON 28TH DECEMBER 2012	-	(2,184,000)	-	-	-	-
- HK\$0.810 ON 2,400,000 UNITS PAID ON 27TH DECEMBER 2013	(1,944,000)	-	-	-	-	-
- HK\$0.890 ON 800,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	-	-	-	(712,000)
- HK\$0.420 ON 800,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	(336,000)	-	-	-

## Sub-Funds of iShares Asia Trust

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

	iShares MSCI Asia APEX Small Cap Index ETF		iShares MSCI Emerging Asia Index ETF	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.520 ON 800,000 UNITS PAID ON 28TH DECEMBER 2012	-	(416,000)	-	-
- HK\$0.280 ON 1,600,000 UNITS PAID ON 27TH DECEMBER 2013	(448,000)	-	-	-
- HK\$0.680 ON 5,600,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	-	(3,808,000)
- HK\$1.020 ON 4,600,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	(4,692,000)	-
	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.470 ON 31,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	(14,570,000)	-	-
- HK\$0.400 ON 25,000,000 UNITS PAID ON 27TH DECEMBER 2013	(10,000,000)	-	-	-
- HK\$0.180 ON 15,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	-	(2,700,000)
- HK\$0.150 ON 9,500,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	(1,425,000)	-
	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2013 HK\$	2012 HK\$	2013 HK\$	2012 HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.090 ON 14,500,000 UNITS PAID ON 28TH DECEMBER 2012	-	(1,305,000)	-	-
- HK\$0.040 ON 10,500,000 UNITS PAID ON 27TH DECEMBER 2013	(420,000)	-	-	-
- HK\$0.230 ON 28,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	-	(6,440,000)
- HK\$0.330 ON 16,000,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	(5,280,000)	-

## 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)	
	2013	2012	2013	2012
	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION				
- HK\$0.140 ON 14,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	(1,960,000)	-	-
- HK\$0.230 ON 9,000,000 UNITS PAID ON 27TH DECEMBER 2013	(2,070,000)	-	-	-
- HK\$0.150 ON 12,000,000 UNITS PAID ON 28TH DECEMBER 2012	-	-	-	(1,800,000)
- HK\$0.300 ON 9,000,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	(2,700,000)	-

	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)		iShares RMB Bond Index ETF	
	2013	2012	2013	
	HK\$	HK\$	RMB	
FINAL DISTRIBUTION				
- HK\$0.210 ON 12,500,000 UNITS PAID ON 28TH DECEMBER 2012	-	(2,625,000)	-	
- HK\$0.390 ON 6,500,000 UNITS PAID ON 27TH DECEMBER 2013	(2,535,000)	-	-	
- RMB0.220 ON 3,549,300 UNITS PAID ON 10TH SEPTEMBER 2013	-	-	(780,846)	
- RMB0.280 ON 3,479,300 UNITS PAID ON 10TH DECEMBER 2013	-	-	(974,204)	

## Sub-Funds of iShares Asia Trust

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

#### 13 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 index 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 10 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

#### 14 SUBSEQUENT EVENT

No significant events have occurred since the period end date which would impact on the financial position of the Sub-Funds disclosed in the Statement of Financial Position as at 31st December 2013 or on the results and cash flows of the Sub-Funds for the period ended on that date.

#### 15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 25th April 2014.

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (99.90%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.90%)</b>			
<b>CHINA (99.90%)</b>			
AAC TECHNOLOGIES HOLDINGS IN	210,832	7,937,825	0.48
AGILE PROPERTY HOLDINGS LTD	396,049	3,291,167	0.20
AGRICULTURAL BANK OF CHINA - H	6,127,678	23,346,453	1.42
AIR CHINA LTD - H	523,093	3,028,708	0.18
ALUMINUM CORP OF CHINA LTD - H	1,203,164	3,248,543	0.20
ANHUI CONCH CEMENT CO LTD - H	357,232	10,270,420	0.63
ANTA SPORTS PRODUCTS LTD	259,647	2,492,611	0.15
AVICHINA INDUSTRY & TECH - H	601,352	2,712,098	0.17
BANK OF CHINA LTD - H	20,872,420	74,514,539	4.54
BANK OF COMMUNICATIONS CO - H	2,330,808	12,749,520	0.78
BBMG CORPORATION - H	333,188	2,249,019	0.14
BEIJING CAPITAL INTL AIRPO - H	562,457	3,414,114	0.21
BEIJING ENTERPRISES HLDGS	151,403	11,642,891	0.71
BEIJING ENTERPRISES WATER GR	925,488	4,507,127	0.27
BELLE INTERNATIONAL HOLDINGS	1,252,191	11,232,153	0.68
BIOSTIME INTERNATIONAL HOLDI	52,260	3,613,779	0.22
BRILLIANCE CHINA AUTOMOTIVE	866,040	10,946,746	0.67
BYD CO LTD - H	147,943	5,621,834	0.34
CHAODA MODERN AGRICULTURE	690,100	615,438	0.04
CHINA AGRI-INDUSTRIES HLDGS	627,222	2,427,349	0.15
CHINA BLUECHEMICAL LTD - H	531,112	2,575,893	0.16
CHINA CITIC BANK CORP LTD - H	2,163,740	9,109,345	0.56
CHINA COAL ENERGY CO - H	1,181,602	5,151,785	0.31
CHINA COMMUNICATIONS CONST - H	1,272,863	7,955,394	0.48
CHINA COMMUNICATIONS SERVI - H	715,272	3,433,306	0.21
CHINA CONSTRUCTION BANK - H	20,147,700	117,864,045	7.18
CHINA COSCO HOLDINGS - H	773,782	2,924,896	0.18
CHINA EVERBRIGHT INTL LTD	637,598	6,618,267	0.40
CHINA EVERBRIGHT LTD	247,216	3,030,868	0.18
CHINA GAS HOLDINGS LTD	550,700	6,277,980	0.38
CHINA INTERNATIONAL MARINE - H	143,692	2,370,918	0.14
CHINA LIFE INSURANCE CO - H	2,071,339	50,229,971	3.06
CHINA LONGYUAN POWER GROUP - H	774,454	7,736,795	0.47
CHINA MENGNIU DAIRY CO	383,670	14,119,056	0.86
CHINA MERCHANTS BANK - H	1,254,426	20,723,118	1.26
CHINA MERCHANTS HLDGS INTL	328,764	9,304,021	0.57
CHINA MINSHENG BANKING - H	1,419,672	12,223,376	0.74
CHINA MOBILE LTD	1,688,542	135,758,777	8.27

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.90%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.90%) (CONTINUED)</b>			
<b>CHINA (99.90%) (CONTINUED)</b>			
CHINA NATIONAL BUILDING MA - H	829,687	6,919,590	0.42
CHINA OILFIELD SERVICES - H	409,474	9,847,850	0.60
CHINA OVERSEAS GRAND OCEANS	196,184	1,449,800	0.09
CHINA OVERSEAS LAND & INVEST	1,166,585	25,431,553	1.55
CHINA PACIFIC INSURANCE GR - H	748,321	22,748,958	1.39
CHINA PETROLEUM & CHEMICAL - H	7,081,654	44,826,870	2.73
CHINA RAILWAY CONSTRUCTION - H	493,493	3,809,766	0.23
CHINA RAILWAY GROUP LTD - H	1,129,731	4,518,924	0.28
CHINA RESOURCES CEMENT	586,318	3,054,717	0.19
CHINA RESOURCES ENTERPRISE	346,430	8,920,572	0.54
CHINA RESOURCES GAS GROUP LT	254,802	6,879,654	0.42
CHINA RESOURCES LAND LTD	585,325	11,249,946	0.69
CHINA RESOURCES POWER HOLDIN	551,873	10,143,426	0.62
CHINA SHENHUA ENERGY CO - H	968,446	23,678,505	1.44
CHINA SHIPPING CONTAINER - H	1,124,597	2,271,686	0.14
CHINA STATE CONSTRUCTION INT	502,674	6,987,169	0.43
CHINA TAIPING INSURANCE HOLD	254,081	4,024,643	0.25
CHINA TELECOM CORP LTD - H	3,786,279	14,842,214	0.90
CHINA UNICOM HONG KONG LTD	1,293,958	15,009,913	0.91
CHINA VANKE CO LTD - B	336,800	4,075,280	0.25
CHONGQING CHANGAN AUTOMOBIL - B	222,000	3,396,600	0.21
CHONGQING RURAL COMMERCIAL - H	684,831	2,574,965	0.16
CITIC PACIFIC LTD	418,940	4,968,628	0.30
CITIC SECURITIES CO LTD - H	304,211	6,434,063	0.39
CNOOC LTD	4,984,944	71,882,892	4.38
COSCO PACIFIC LTD	506,669	5,390,958	0.33
COUNTRY GARDEN HOLDINGS CO	1,307,867	6,120,818	0.37
CSR CORP LTD - H	551,771	3,509,264	0.21
DATANG INTL POWER GEN CO - H	893,214	3,197,706	0.19
DONGFENG MOTOR GRP CO LTD - H	780,966	9,480,927	0.58
ENN ENERGY HOLDINGS LTD	202,648	11,621,863	0.71
EVERGRANDE REAL ESTATE GROUP	1,839,388	5,444,588	0.33
FAR EAST HORIZON LTD	394,615	2,616,297	0.16
FOSUN INTERNATIONAL	480,286	3,698,202	0.23
FRANSHION PROPERTIES	1,051,958	2,840,287	0.17
GCL-POLY ENERGY HOLDINGS LTD	2,711,870	6,508,488	0.40
GEELY AUTOMOBILE HOLDINGS LT	1,428,504	5,356,890	0.33
GOLDEN EAGLE RETAIL GROUP	202,630	2,074,931	0.13



## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.90%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.90%) (CONTINUED)</b>			
<b>CHINA (99.90%) (CONTINUED)</b>			
GOME ELECTRICAL APPLIANCES	3,034,633	4,339,525	0.26
GREAT WALL MOTOR COMPANY - H	277,882	11,893,350	0.72
GREENTOWN CHINA HOLDINGS	185,297	2,193,916	0.13
GUANGDONG INVESTMENT LTD	715,538	5,423,778	0.33
GUANGZHOU AUTOMOBILE GROUP - H	635,913	5,392,542	0.33
GUANGZHOU R&F PROPERTIES - H	273,703	3,103,792	0.19
HAIER ELECTRONICS GROUP CO	218,436	4,914,810	0.30
HAITIAN INTERNATIONAL HLDGS	91,120	1,596,422	0.10
HAITONG SECURITIES CO LTD - H	364,237	4,917,199	0.30
HANERGY SOLAR GROUP LTD	3,221,360	2,544,874	0.15
HENGAN INTL GROUP CO LTD	208,495	19,098,142	1.16
HUANENG POWER INTL INC - H	907,911	6,364,456	0.39
IND & COMM BK OF CHINA - H	20,588,803	107,885,328	6.58
INNER MONGOLIA YITAI COAL - B	262,000	3,593,994	0.22
INTIME RETAIL GROUP CO LTD (FORMERLY KNOWN AS INTIME DEPARTMENT STORE GROUP CO LTD)	299,028	2,413,156	0.15
JIANGSU EXPRESS CO LTD - H	347,789	3,314,429	0.20
JIANGXI COPPER CO LTD - H	399,133	5,587,862	0.34
KINGBOARD CHEMICAL HOLDINGS	191,220	3,872,205	0.24
KUNLUN ENERGY CO LTD	924,062	12,622,687	0.77
LEE & MAN PAPER MANUFACTURIN	473,618	2,420,188	0.15
LENOVO GROUP LTD	1,699,690	16,028,077	0.98
LONGFOR PROPERTIES	389,790	4,225,324	0.26
NEW CHINA LIFE INSURANCE C - H	196,216	5,101,616	0.31
NEW WORLD CHINA LAND LTD	366,272	1,373,520	0.08
NINE DRAGONS PAPER HOLDINGS	468,072	3,159,486	0.19
PEOPLE'S INSURANCE CO GROU - H	1,401,430	5,255,362	0.32
PETROCHINA CO LTD - H	5,863,854	49,842,759	3.04
PICC PROPERTY & CASUALTY - H	846,329	9,732,784	0.59
PING AN INSURANCE GROUP CO - H	519,133	36,053,787	2.20
POLY PROPERTY GROUP CO LTD	594,831	2,462,600	0.15
SHANDONG WEIGAO GP MEDICAL - H	501,019	5,240,659	0.32
SHANGHAI ELECTRIC GRP CO L - H	845,203	2,383,472	0.15
SHANGHAI INDUSTRIAL HLDG LTD	139,793	3,963,132	0.24
SHANGHAI PHARMACEUTICALS - H	205,160	3,893,937	0.24
SHENZHOU INTERNATIONAL GROUP	163,037	4,744,377	0.29
SHIMAO PROPERTY HOLDINGS LTD	408,134	7,272,948	0.44
SHOUGANG FUSHAN RESOURCES GR	912,707	2,482,563	0.15

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.90%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.90%) (CONTINUED)</b>			
<b>CHINA (99.90%) (CONTINUED)</b>			
SHUI ON LAND LTD	1,033,211	2,459,042	0.15
SIHUAN PHARMACEUTICAL HLDGS	594,323	4,207,807	0.26
SINO BIOPHARMACEUTICAL	851,293	5,235,452	0.32
SINO-OCEAN LAND HOLDINGS	854,901	4,351,446	0.27
SINOPEC ENGINEERING GROUP - H	268,452	3,114,043	0.19
SINOPEC SHANGHAI PETROCHEM - H	1,047,136	2,335,113	0.14
SINOPHARM GROUP CO - H	285,135	6,344,254	0.39
SOHO CHINA LTD	578,766	3,866,157	0.24
SUN ART RETAIL GROUP LTD	696,392	7,618,528	0.46
TENCENT HOLDINGS LTD	286,305	141,606,453	8.63
TINGYI (CAYMAN ISLN) HLDG CO	526,211	11,787,126	0.72
TSINGTAO BREWERY CO LTD - H	106,062	6,952,364	0.42
UNI-PRESIDENT CHINA HOLDINGS	322,890	2,550,831	0.16
WANT WANT CHINA HOLDINGS LTD	1,685,311	18,875,483	1.15
WEICHAI POWER CO LTD - H	139,714	4,366,063	0.27
WUMART STORES INC - H	152,974	1,927,472	0.12
YANTAI CHANGYU PIONEER - B	77,451	1,998,236	0.12
YANZHOU COAL MINING CO - H	552,045	3,908,479	0.24
YINGDE GASES GROUP CO LTD	311,081	2,525,978	0.15
YUEXIU PROPERTY CO LTD	1,528,890	2,920,180	0.18
ZHEJIANG EXPRESSWAY CO - H	428,800	3,143,104	0.19
ZHONGSHENG GROUP HOLDINGS	169,932	1,818,272	0.11
ZHUZHOU CSR TIMES ELECTRIC - H	163,818	4,570,522	0.28
ZIJIN MINING GROUP CO LTD - H	1,853,029	3,076,028	0.19
ZOOMLION HEAVY INDUSTRY - H	389,789	2,822,072	0.17
ZTE CORP - H	188,672	2,905,549	0.18
<b>TOTAL INVESTMENTS</b>		<b>1,639,074,660</b>	<b>99.90</b>
<b>OTHER NET ASSETS</b>		<b>1,632,533</b>	<b>0.10</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013</b>		<b>1,640,707,193</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>1,430,452,369</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 2013

INVESTMENTS	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED EQUITIES</b>					
AAC TECHNOLOGIES HOLDINGS IN	-	237,573	-	26,741	210,832
AGILE PROPERTY HOLDINGS LTD	572,270	165,538	-	341,759	396,049
AGRICULTURAL BANK OF CHINA - H	8,496,069	2,245,719	-	4,614,110	6,127,678
AIR CHINA LTD - H	770,085	218,524	-	465,516	523,093
ALUMINUM CORP OF CHINA LTD - H	1,413,761	558,469	-	769,066	1,203,164
ANGANG STEEL CO LTD - H	445,000	5,000	-	450,000	-
ANHUI CONCH CEMENT CO LTD - H	474,536	119,970	-	237,274	357,232
ANTA SPORTS PRODUCTS LTD	344,919	87,210	-	172,482	259,647
AVICHINA INDUSTRY & TECH - H	798,824	201,960	-	399,432	601,352
BANK OF CHINA LTD - H	29,751,505	7,918,082	-	16,797,167	20,872,420
BANK OF COMMUNICATIONS CO - H	2,724,677	1,531,930	-	1,925,799	2,330,808
BBMG CORPORATION - H	442,572	111,870	-	221,254	333,188
BEIJING CAPITAL INTL AIRPO - H	747,125	188,865	-	373,533	562,457
BEIJING ENTERPRISES HLDGS	192,881	55,826	-	97,304	151,403
BEIJING ENTERPRISES WATER GR	-	1,042,907	-	117,419	925,488
BELLE INTERNATIONAL HOLDINGS	1,831,797	477,466	-	1,057,072	1,252,191
BIOSIME INTERNATIONAL HOLDI	-	58,890	-	6,630	52,260
BOSIDENG INTL HLDGS LTD	1,116,183	275,924	-	1,392,107	-
BRILLIANCE CHINA AUTOMOTIVE	1,014,224	469,305	-	617,489	866,040
BYD CO LTD - H	205,244	49,778	-	107,079	147,943
CHAODA MODERN AGRICULTURE	690,100	-	-	-	690,100
CHINA AGRI-INDUSTRIES HLDGS	833,186	210,645	-	416,609	627,222
CHINA BLUECHEMICAL LTD - H	705,528	178,380	-	352,796	531,112
CHINA CITIC BANK CORP LTD - H	2,831,754	1,111,114	-	1,779,128	2,163,740
CHINA COAL ENERGY CO - H	1,569,594	396,810	-	784,802	1,181,602
CHINA COMMUNICATIONS CONST - H	1,690,819	427,455	-	845,411	1,272,863
CHINA COMMUNICATIONS SERVI - H	950,144	240,210	-	475,082	715,272
CHINA CONSTRUCTION BANK - H	28,525,694	7,457,326	-	15,835,320	20,147,700
CHINA COSCO HOLDINGS - H	1,027,881	259,875	-	513,974	773,782
CHINA EVERBRIGHT INTL LTD	-	932,594	-	294,996	637,598
CHINA EVERBRIGHT LTD	362,081	103,403	-	218,268	247,216
CHINA FOODS LTD	342,000	3,842	-	345,842	-
CHINA GAS HOLDINGS LTD	1,288,048	224,214	-	961,562	550,700
CHINA INTERNATIONAL MARINE - H	291,256	49,368	-	196,932	143,692
CHINA LIFE INSURANCE CO - H	2,941,067	777,309	-	1,647,037	2,071,339
CHINA LONGYUAN POWER GROUP - H	862,938	421,193	-	509,677	774,454
CHINA MENGNIU DAIRY CO	503,075	166,761	-	286,166	383,670
CHINA MERCHANTS BANK - H	1,543,210	622,182	-	910,966	1,254,426
CHINA MERCHANTS HLDGS INTL	422,642	118,909	-	212,787	328,764

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA MINSHENG BANKING - H	2,009,026	531,118	-	1,120,472	1,419,672
CHINA MOBILE LTD	2,384,986	620,366	-	1,316,810	1,688,542
CHINA NATIONAL BUILDING MA - H	1,102,135	278,640	-	551,088	829,687
CHINA OILFIELD SERVICES - H	580,862	164,954	-	336,342	409,474
CHINA OVERSEAS GRAND OCEANS	-	286,952	-	90,768	196,184
CHINA OVERSEAS LAND & INVEST	1,612,173	424,278	-	869,866	1,166,585
CHINA PACIFIC INSURANCE GR - H	926,071	367,123	-	544,873	748,321
CHINA PETROLEUM & CHEMICAL - H	6,637,740	3,696,246	1,929,087	5,181,419	7,081,654
CHINA RAILWAY CONSTRUCTION - H	818,986	278,428	-	603,921	493,493
CHINA RAILWAY GROUP LTD - H	1,500,695	379,395	-	750,359	1,129,731
CHINA RESOURCES CEMENT	778,819	196,875	-	389,376	586,318
CHINA RESOURCES ENTERPRISE	460,170	116,325	-	230,065	346,430
CHINA RESOURCES GAS GROUP LT	361,722	85,807	-	192,727	254,802
CHINA RESOURCES LAND LTD	791,480	196,718	-	402,873	585,325
CHINA RESOURCES POWER HOLDIN	771,754	185,789	-	405,670	551,873
CHINA SHANSHUI CEMENT GROUP	727,455	179,828	-	907,283	-
CHINA SHENHUA ENERGY CO - H	1,344,153	354,589	-	730,296	968,446
CHINA SHIPPING CONTAINER - H	1,493,889	377,685	-	746,977	1,124,597
CHINA SHIPPING DEVELOPMENT - H	516,675	5,806	-	522,481	-
CHINA SOUTHERN AIRLINES CO - H	722,853	178,684	-	901,537	-
CHINA STATE CONSTRUCTION INT	711,943	169,293	-	378,562	502,674
CHINA TAIPING INSURANCE HOLD	342,675	102,468	-	191,062	254,081
CHINA TELECOM CORP LTD - H	5,444,286	1,447,972	-	3,105,979	3,786,279
CHINA UNICOM HONG KONG LTD	1,852,439	482,999	-	1,041,480	1,293,958
CHINA VANKE CO LTD - B	507,700	80,000	-	250,900	336,800
CHONGQING CHANGAN AUTOMOBIL - B	-	278,600	-	56,600	222,000
CHONGQING RURAL COMMERCIAL - H	973,690	230,713	-	519,572	684,831
CITIC PACIFIC LTD	529,233	222,364	-	332,657	418,940
CITIC SECURITIES CO LTD - H	431,441	102,458	-	229,688	304,211
CNOOC LTD	7,070,899	1,879,433	-	3,965,388	4,984,944
COSCO PACIFIC LTD	672,652	191,760	-	357,743	506,669
COUNTRY GARDEN HOLDINGS CO	1,854,807	440,520	-	987,460	1,307,867
CSR CORP LTD - H	804,704	231,116	-	484,049	551,771
DAH CHONG HONG	326,848	80,784	-	407,632	-
DAPHNE INTERNATIONAL HOLDING	387,280	95,744	-	483,024	-
DATANG INTL POWER GEN CO - H	1,186,518	299,970	-	593,274	893,214
DONGFANG ELECTRIC CORP LTD - H	135,350	1,520	-	136,870	-
DONGFENG MOTOR GRP CO LTD - H	1,037,398	262,260	-	518,692	780,966
ENN ENERGY HOLDINGS LTD	282,637	85,533	-	165,522	202,648

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED EQUITIES (CONTINUED)</b>					
EVERGRANDE REAL ESTATE GROUP	2,131,681	1,008,721	-	1,301,014	1,839,388
FAR EAST HORIZON LTD	524,195	132,525	-	262,105	394,615
FOSUN INTERNATIONAL	637,982	161,280	-	318,976	480,286
FRANSHION PROPERTIES	1,276,383	455,892	-	680,317	1,051,958
GCL-POLY ENERGY HOLDINGS LTD	3,079,593	1,304,032	-	1,671,755	2,711,870
GEELY AUTOMOBILE HOLDINGS LT	1,520,538	789,302	-	881,336	1,428,504
GOLDEN EAGLE RETAIL GROUP	241,050	85,088	-	123,508	202,630
GOME ELECTRICAL APPLIANCES	4,031,058	1,019,070	-	2,015,495	3,034,633
GREAT WALL MOTOR COMPANY - H	393,757	123,065	-	238,940	277,882
GREENTOWN CHINA HOLDINGS	-	301,469	-	116,172	185,297
GUANGDONG INVESTMENT LTD	1,032,400	279,220	-	596,082	715,538
GUANGZHOU AUTOMOBILE GROUP - H	881,962	213,988	-	460,037	635,913
GUANGZHOU R&F PROPERTIES - H	363,595	91,935	-	181,827	273,703
HAIER ELECTRONICS GROUP CO	329,706	73,794	-	185,064	218,436
HAITIAN INTERNATIONAL HLDGS	-	102,680	-	11,560	91,120
HAITONG SECURITIES CO LTD - H	364,400	231,768	-	231,931	364,237
HANERGY SOLAR GROUP LTD	-	3,630,040	-	408,680	3,221,360
HENGAN INTL GROUP CO LTD	289,347	76,668	-	157,520	208,495
HUABAO INTERNATIONAL HOLDING	858,267	9,644	-	867,911	-
HUANENG POWER INTL INC - H	1,206,040	304,918	-	603,047	907,911
IND & COMM BK OF CHINA - H	25,743,193	10,099,377	-	15,253,767	20,588,803
INNER MONGOLIA YITAI COAL - B	243,200	32,000	174,100	187,300	262,000
INTIME RETAIL GROUP CO LTD (FORMERLY KNOWN AS INTIME DEPARTMENT STORE GROUP CO LTD)	397,236	100,440	-	198,648	299,028
JIANGSU EXPRESS CO LTD - H	461,969	116,775	-	230,955	347,789
JIANGXI COPPER CO LTD - H	530,209	134,055	-	265,131	399,133
KINGBOARD CHEMICAL HOLDINGS	238,337	64,039	42,579	153,735	191,220
KUNLUN ENERGY CO LTD	1,257,736	310,660	-	644,334	924,062
LEE & MAN PAPER MANUFACTURIN	764,089	160,548	-	451,019	473,618
LENOVO GROUP LTD	2,400,186	606,780	-	1,307,276	1,699,690
LONGFOR PROPERTIES	552,111	131,291	-	293,612	389,790
MMG LTD	632,123	7,102	-	639,225	-
NEW CHINA LIFE INSURANCE C - H	-	303,682	-	107,466	196,216
NEW WORLD CHINA LAND LTD	-	412,733	-	46,461	366,272
NINE DRAGONS PAPER HOLDINGS	667,139	157,695	-	356,762	468,072
PARKSON RETAIL GROUP LTD	559,514	120,064	-	679,578	-
PEOPLE'S INSURANCE CO GROU - H	-	2,150,080	-	748,650	1,401,430
PETROCHINA CO LTD - H	8,345,912	2,205,008	-	4,687,066	5,863,854
PICC PROPERTY & CASUALTY - H	1,086,617	497,628	-	737,916	846,329
PING AN INSURANCE GROUP CO - H	741,099	196,238	-	418,204	519,133
POLY PROPERTY GROUP CO LTD	790,147	199,755	-	395,071	594,831

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SHANDONG WEIGAO GP MEDICAL - H	665,535	168,255	-	332,771	501,019
SHANGHAI ELECTRIC GRP CO L - H	1,122,711	283,815	-	561,323	845,203
SHANGHAI INDUSTRIAL HLDG LTD	215,935	47,275	-	123,417	139,793
SHANGHAI PHARMACEUTICALS - H	251,556	81,603	-	127,999	205,160
SHENZHOU INTERNATIONAL GROUP	-	234,971	-	71,934	163,037
SHIMAO PROPERTY HOLDINGS LTD	571,039	152,224	-	315,129	408,134
SHOUGANG FUSHAN RESOURCES GR	1,293,841	307,411	-	688,545	912,707
SHUI ON LAND LTD	1,092,781	681,509	-	741,079	1,033,211
SIHUAN PHARMACEUTICAL HLDGS	721,988	256,817	-	384,482	594,323
SINO BIOPHARMACEUTICAL	-	1,245,179	-	393,886	851,293
SINO-OCEAN LAND HOLDINGS	1,182,255	298,964	-	626,318	854,901
SINOPEC ENGINEERING GROUP - H	-	302,503	-	34,051	268,452
SINOPEC SHANGHAI PETROCHEM - H	927,330	237,055	393,330	510,579	1,047,136
SINOPHARM GROUP CO - H	324,518	171,150	-	210,533	285,135
SOHO CHINA LTD	829,302	195,035	-	445,571	578,766
SUN ART RETAIL GROUP LTD	970,680	250,993	-	525,281	696,392
TENCENT HOLDINGS LTD	401,493	106,747	-	221,935	286,305
TINGYI (CAYMAN ISLN) HLDG CO	754,372	190,710	-	418,871	526,211
TSINGTAO BREWERY CO LTD - H	117,591	54,243	-	65,772	106,062
UNI-PRESIDENT CHINA HOLDINGS	428,930	108,450	-	214,490	322,890
WANT WANT CHINA HOLDINGS LTD	2,348,581	620,633	-	1,283,903	1,685,311
WEICHAI POWER CO LTD - H	193,731	47,025	-	101,042	139,714
WUMART STORES INC - H	203,222	51,390	-	101,638	152,974
YANTAI CHANGYU PIONEER - B	-	94,951	-	17,500	77,451
YANZHOU COAL MINING CO - H	800,456	186,154	-	434,565	552,045
YINGDE GASES GROUP CO LTD	371,348	140,018	-	200,285	311,081
YUEXIU PROPERTY CO LTD	2,030,930	513,450	-	1,015,490	1,528,890
ZHAOJIN MINING INDUSTRY - H	347,648	85,932	-	433,580	-
ZHEJIANG EXPRESSWAY CO - H	569,600	144,000	-	284,800	428,800
ZHONGSHENG GROUP HOLDINGS	225,724	57,060	-	112,852	169,932
ZHUZHOU CSR TIMES ELECTRIC - H	182,030	76,235	-	94,447	163,818
ZIJIN MINING GROUP CO LTD - H	2,483,870	857,245	-	1,488,086	1,853,029
ZOOLION HEAVY INDUSTRY - H	552,910	131,299	-	294,420	389,789
ZTE CORP - H	250,624	63,360	-	125,312	188,672
<b>RIGHTS</b>					
CHINA MERCHANTS BANK - H - RIGHTS	-	-	222,494	222,494	-
PICC PROPERTY & CASUALTY - H - RIGHTS	-	-	95,816	95,816	-
SHUI ON LAND LTD - RIGHTS	-	-	337,658	337,658	-

## 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 2011	17.25	1,138,449,239
31ST DECEMBER 2012	20.38	2,176,923,015
31ST DECEMBER 2013	20.41	1,640,707,191

#### 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	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
31ST DECEMBER 2013	21.89	17.00

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

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (99.27%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%)</b>			
<b>LISTED EQUITIES</b>			
AGRICULTURAL BANK OF CHINA – A	5,531,200	17,446,575	0.03
BANK OF COMMUNICATIONS CO – A	4,551,699	22,230,227	0.04
CHINA MERCHANTS BANK – A	3,956,299	54,796,917	0.11
CHINA MINSHENG BANKING – A	5,053,924	49,623,243	0.10
CHINA STATE CONSTRUCTION – A	5,659,900	22,603,596	0.04
CHINA VANKE CO LTD – A	4,243,925	43,343,341	0.08
CITIC SECURITIES CO – A	3,560,934	57,744,849	0.11
DAQIN RAILWAY CO LTD – A	3,003,200	28,227,202	0.05
HAITONG SECURITIES CO LTD – A	1,715,000	24,691,626	0.05
INDUSTRIAL BANK CO LTD – A	2,765,951	35,671,517	0.07
KWEICHOW MOUTAI CO LTD – A	189,912	31,009,082	0.06
PETROCHINA CO LTD – A	1,386,900	13,599,992	0.03
PING AN INSURANCE GROUP CO – A	1,260,922	66,923,053	0.13
POLY REAL ESTATE GROUP CO – A	2,036,943	21,373,319	0.04
SHANGHAI PUDONG DEVEL BANK – A	2,989,978	35,860,705	0.07
WULIANGYE YIBIN CO LTD – A	892,915	17,784,474	0.03
		542,929,718	1.04
<b>TOTAL LISTED EQUITY</b>		542,929,718	1.04



## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	27,748,978	88,222,437	0.17
ANHUI CONCH CEMENT CO LTD - A	3,689,761	79,541,034	0.15
BANK OF BEIJING CO LTD - A	9,255,549	88,278,612	0.17
BANK OF CHINA LTD - A	16,377,828	54,610,099	0.10
BANK OF COMMUNICATIONS CO - A	35,638,720	174,104,841	0.33
BAOSHAN IRON & STEEL CO - A	9,341,708	48,534,358	0.09
BYD CO LTD - A	716,900	34,355,419	0.07
CHINA CITIC BANK CORP LTD - A	7,487,038	36,576,217	0.07
CHINA COMMUNICATIONS CONST - A	2,167,450	11,092,801	0.02
CHINA CONSTRUCTION BANK - A	18,744,139	98,837,695	0.19
CHINA EVERBRIGHT BANK CO - A	22,857,149	77,987,129	0.15
CHINA LIFE INSURANCE CO - A	2,981,048	57,328,272	0.11
CHINA MERCHANTS BANK - A	27,098,344	376,135,204	0.72
CHINA MINSHENG BANKING - A	35,605,701	350,648,077	0.67
CHINA OILFIELD SERVICES - A	932,741	26,472,219	0.05
CHINA PACIFIC INSURANCE GR - A	4,570,764	107,748,338	0.21
CHINA PETROLEUM & CHEMICAL - A	15,931,384	90,182,977	0.17
CHINA RAILWAY CONSTRUCTION - A	5,240,778	31,292,098	0.06
CHINA SHENHUA ENERGY CO - A	3,842,905	77,180,504	0.15
CHINA SHIPBUILDING INDUSTRY - A	9,210,774	65,710,104	0.13
CHINA STATE CONSTRUCTION - A	17,019,942	68,629,308	0.13
CHINA UNITED NETWORK - A	17,812,236	73,205,297	0.14
CHINA VANKE CO LTD - A	17,331,172	177,398,549	0.34
CHINA YANGTZE POWER CO LTD - A	8,163,406	65,834,408	0.13
CITIC SECURITIES CO - A	15,413,344	249,799,381	0.48
DAQIN RAILWAY CO LTD - A	17,246,615	161,821,953	0.31
GF SECURITIES CO LTD - A	6,364,544	101,174,101	0.19
GREAT WALL MOTOR CO LTD - A	609,835	31,920,105	0.06
GREE ELECTRIC APPLIANCES I - A	4,205,755	174,806,251	0.33
HAITONG SECURITIES CO LTD - A	11,878,334	171,323,397	0.33
HANGZHOU HIKVISION DIGITAL - A	2,090,652	61,118,305	0.12
HENAN SHUANGHUI INVESTMENT - A	1,325,429	79,345,439	0.15
HUANENG POWER INTL INC - A	2,596,697	16,712,737	0.03
HUAXIA BANK CO LTD - A	5,966,627	65,237,333	0.13
IND & COMM BK OF CHINA - A	32,615,827	149,220,540	0.29

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD - A	19,401,674	249,744,246	0.48
INNER MONGOLIA YILI INDUS - A	2,949,200	146,592,062	0.28
KWEICHOW MOUTAI CO LTD - A	745,271	121,708,466	0.23
MIDEA GROUP CO LTD - A	1,432,300	91,074,342	0.17
NEW CHINA LIFE INSURANCE C - A	1,238,528	36,015,156	0.07
PETROCHINA CO LTD - A	8,499,866	83,048,315	0.16
PING AN BANK CO LTD - A	8,343,754	130,048,620	0.25
PING AN INSURANCE GROUP CO - A	8,575,883	454,865,658	0.87
POLY REAL ESTATE GROUP CO - A	8,022,560	83,983,688	0.16
SAIC MOTOR CORPORATION LTD - A	4,715,261	84,828,526	0.16
SHANGHAI INTERNATIONAL POR - A	4,570,600	30,834,767	0.06
SHANGHAI PUDONG DEVEL BANK - A	20,558,584	247,100,200	0.47
SUNING COMMERCE GROUP CO - A	7,768,600	89,156,431	0.17
WULIANGYE YIBIN CO LTD - A	3,449,082	68,736,093	0.13
YUNNAN BAIYAO GROUP CO LTD - A	738,137	95,759,334	0.18
		5,635,881,443	10.78

## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	44,722,478	142,186,353	0.27
ANHUI CONCH CEMENT CO LTD - A	5,220,198	112,533,019	0.21
BANK OF BEIJING CO LTD - A	15,395,573	146,841,620	0.28
BANK OF CHINA LTD - A	18,477,398	61,610,888	0.12
BANK OF COMMUNICATIONS CO - A	88,964,256	434,614,589	0.83
BAOSHAN IRON & STEEL CO - A	7,923,629	41,166,802	0.08
BYD CO LTD - A	1,041,631	49,917,241	0.10
CHINA CITIC BANK CORP LTD - A	16,632,860	81,256,045	0.15
CHINA COMMUNICATIONS CONST - A	3,423,180	17,519,507	0.03
CHINA CONSTRUCTION BANK - A	39,761,965	209,664,523	0.40
CHINA EVERBRIGHT BANK CO - A	27,566,109	94,053,800	0.18
CHINA LIFE INSURANCE CO - A	3,868,685	74,398,341	0.14
CHINA MERCHANTS BANK - A	36,850,070	511,492,827	0.98
CHINA MINSHENG BANKING - A	48,063,131	473,329,944	0.90
CHINA OILFIELD SERVICES - A	1,336,323	37,926,322	0.07
CHINA PACIFIC INSURANCE GR - A	7,482,793	176,394,693	0.34
CHINA PETROLEUM & CHEMICAL - A	17,498,789	99,055,605	0.19
CHINA RAILWAY CONSTRUCTION - A	7,879,007	47,044,668	0.09
CHINA SHENHUA ENERGY CO - A	4,600,852	92,403,033	0.18
CHINA SHIPBUILDING INDUSTRY - A	17,444,990	124,453,396	0.24
CHINA STATE CONSTRUCTION - A	44,264,878	178,488,736	0.34
CHINA UNITED NETWORK - A	25,152,356	103,371,958	0.20
CHINA VANKE CO LTD - A	20,623,481	211,097,992	0.40
CHINA YANGTZE POWER CO LTD - A	14,264,293	115,035,475	0.22
CITIC SECURITIES CO - A	21,098,153	341,931,352	0.65
DAQIN RAILWAY CO LTD - A	10,982,742	103,049,135	0.20
GF SECURITIES CO LTD - A	6,829,351	108,562,915	0.21
GREAT WALL MOTOR CO LTD - A	1,014,994	53,127,019	0.10
GREE ELECTRIC APPLIANCES I - A	6,351,450	263,989,026	0.50
HAITONG SECURITIES CO LTD - A	16,965,864	244,701,778	0.47
HANGZHOU HIKVISION DIGITAL - A	3,432,057	100,333,056	0.19
HENAN SHUANGHUI INVESTMENT - A	2,158,957	129,243,733	0.25
HUANENG POWER INTL INC - A	3,721,188	23,950,132	0.05
HUAXIA BANK CO LTD - A	9,348,718	102,216,115	0.20

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

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
IND & COMM BK OF CHINA - A	44,073,005	201,638,229	0.39
INDUSTRIAL BANK CO LTD - A	45,687,321	588,101,085	1.12
INNER MONGOLIA YILI INDUS - A	4,788,061	237,993,943	0.45
KWEICHOW MOUTAI CO LTD - A	1,042,753	170,289,557	0.33
MIDEA GROUP CO LTD - A	2,325,483	147,868,348	0.28
NEW CHINA LIFE INSURANCE C - A	1,923,801	55,942,209	0.11
PETROCHINA CO LTD - A	12,685,007	123,939,419	0.24
PING AN BANK CO LTD - A	13,837,132	215,670,299	0.41
PING AN INSURANCE GROUP CO - A	20,079,509	1,065,019,085	2.04
POLY REAL ESTATE GROUP CO - A	11,694,632	122,424,553	0.23
SAIC MOTOR CORPORATION LTD - A	5,839,578	105,055,223	0.20
SHANGHAI INTERNATIONAL POR - A	7,632,266	51,489,770	0.10
SHANGHAI PUDONG DEVEL BANK - A	27,384,655	329,144,932	0.63
SUNING COMMERCE GROUP CO - A	12,612,667	144,749,424	0.28
WULIANGYE YIBIN CO LTD - A	4,907,508	97,800,785	0.19
YUNNAN BAIYAO GROUP CO LTD - A	1,246,374	161,693,485	0.31
		8,925,781,984	17.07

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	2,352,726	7,480,031	0.01
ANHUI CONCH CEMENT CO LTD - A	291,595	6,285,981	0.01
BANK OF BEIJING CO LTD - A	736,228	7,022,078	0.01
BANK OF CHINA LTD - A	1,310,356	4,369,241	0.01
BANK OF COMMUNICATIONS CO - A	2,866,739	14,004,800	0.03
BAOSHAN IRON & STEEL CO - A	765,422	3,976,710	0.01
BYD CO LTD - A	56,703	2,717,332	0.01
CHINA CITIC BANK CORP LTD - A	504,362	2,463,946	0.00
CHINA COMMUNICATIONS CONST - A	251,489	1,287,097	0.00
CHINA CONSTRUCTION BANK - A	1,521,918	8,025,061	0.02
CHINA EVERBRIGHT BANK CO - A	1,793,304	6,118,638	0.01
CHINA LIFE INSURANCE CO - A	234,470	4,509,072	0.01
CHINA MERCHANTS BANK - A	2,207,128	30,635,767	0.06
CHINA MINSHENG BANKING - A	2,840,909	27,977,522	0.05
CHINA OILFIELD SERVICES - A	101,635	2,884,513	0.01
CHINA PACIFIC INSURANCE GR - A	417,311	9,837,429	0.02
CHINA PETROLEUM & CHEMICAL - A	993,031	5,621,262	0.01
CHINA RAILWAY CONSTRUCTION - A	432,962	2,585,168	0.01
CHINA SHENHUA ENERGY CO - A	304,264	6,110,807	0.01
CHINA SHIPBUILDING INDUSTR - A	395,642	2,822,529	0.01
CHINA STATE CONSTRUCTION - A	1,052,915	4,245,657	0.01
CHINA UNITED NETWORK - A	1,410,173	5,795,574	0.01
CHINA VANKE CO LTD - A	1,364,643	13,968,224	0.03
CITIC SECURITIES CO - A	1,243,219	20,148,472	0.04
DAQIN RAILWAY CO LTD - A	1,653,468	15,514,199	0.03
GF SECURITIES CO LTD - A	207,971	3,306,015	0.01
GREAT WALL MOTOR CO LTD - A	48,537	2,540,533	0.00
GREE ELECTRIC APPLIANCES I - A	328,872	13,669,099	0.03
HAITONG SECURITIES CO LTD - A	961,578	13,869,016	0.03
HANGZHOU HIKVISION DIGITAL - A	165,059	4,825,349	0.01
HENAN SHUANGHUI INVESTMENT - A	103,831	6,215,736	0.01
HUANENG POWER INTL INC - A	282,220	1,816,411	0.00
HUAXIA BANK CO LTD - A	436,579	4,773,426	0.01

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

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
IND & COMM BK OF CHINA - A	3,082,897	14,104,550	0.03
INDUSTRIAL BANK CO LTD - A	1,301,794	16,757,088	0.03
INNER MONGOLIA YILI INDUS - A	233,842	11,623,281	0.02
KWEICHOW MOUTAI CO LTD - A	58,350	9,529,002	0.02
MIDEA GROUP CO LTD - A	113,573	7,221,662	0.01
NEW CHINA LIFE INSURANCE C - A	96,066	2,793,503	0.01
PETROCHINA CO LTD - A	670,387	6,550,046	0.01
PING AN BANK CO LTD - A	612,003	9,538,889	0.02
PING AN INSURANCE GROUP CO - A	682,890	36,220,551	0.07
POLY REAL ESTATE GROUP CO - A	626,071	6,553,987	0.01
SAIC MOTOR CORPORATION LTD - A	370,565	6,666,541	0.01
SHANGHAI INTERNATIONAL POR - A	372,749	2,514,687	0.00
SHANGHAI PUDONG DEVEL BANK - A	1,674,462	20,125,895	0.04
SUNING COMMERCE GROUP CO - A	615,984	7,069,348	0.01
WULIANGYE YIBIN CO LTD - A	270,916	5,399,033	0.01
YUNNAN BAIYAO GROUP CO LTD - A	58,383	7,574,091	0.01
		437,664,849	0.84

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	38,555,987	122,581,204	0.23
ANHUI CONCH CEMENT CO LTD - A	4,935,927	106,404,923	0.20
BANK OF BEIJING CO LTD - A	12,716,396	121,287,866	0.23
BANK OF CHINA LTD - A	21,225,712	70,774,844	0.14
BANK OF COMMUNICATIONS CO - A	47,584,504	232,463,245	0.45
BAOSHAN IRON & STEEL CO - A	12,082,600	62,774,520	0.12
BYD CO LTD - A	991,043	47,492,953	0.09
CHINA CITIC BANK CORP LTD - A	14,519,230	70,930,388	0.14
CHINA COMMUNICATIONS CONST - A	3,249,626	16,631,274	0.03
CHINA CONSTRUCTION BANK - A	26,090,191	137,573,368	0.26
CHINA EVERBRIGHT BANK CO - A	30,570,997	104,306,285	0.20
CHINA LIFE INSURANCE CO - A	3,981,910	76,575,761	0.15
CHINA MERCHANTS BANK - A	36,550,808	507,338,958	0.97
CHINA MINSHENG BANKING - A	47,526,096	468,041,176	0.90
CHINA OILFIELD SERVICES - A	1,584,497	44,969,774	0.09
CHINA PACIFIC INSURANCE GR - A	6,747,382	159,058,573	0.30
CHINA PETROLEUM & CHEMICAL - A	16,840,541	95,329,453	0.18
CHINA RAILWAY CONSTRUCTION - A	6,889,590	41,136,970	0.08
CHINA SHENHUA ENERGY CO - A	4,784,029	96,081,941	0.18
CHINA SHIPBUILDING INDUSTRY - A	14,669,956	104,656,170	0.20
CHINA STATE CONSTRUCTION - A	41,385,377	166,877,759	0.32
CHINA UNITED NETWORK - A	23,832,502	97,947,579	0.19
CHINA VANKE CO LTD - A	23,126,485	236,718,260	0.45
CHINA YANGTZE POWER CO LTD - A	8,570,241	69,115,360	0.13
CITIC SECURITIES CO - A	20,549,231	333,035,140	0.64
DAQIN RAILWAY CO LTD - A	14,887,092	139,682,964	0.27
GF SECURITIES CO LTD - A	6,394,988	101,658,055	0.19
GREAT WALL MOTOR CO LTD - A	839,512	43,941,905	0.08
GREE ELECTRIC APPLIANCES I - A	5,566,757	231,374,372	0.44
HAITONG SECURITIES CO LTD - A	17,311,666	249,689,344	0.48
HANGZHOU HIKVISION DIGITAL - A	2,892,855	84,569,978	0.16
HENAN SHUANGHUI INVESTMENT - A	1,824,305	109,210,136	0.21
HUANENG POWER INTL INC - A	4,412,228	28,397,770	0.05
HUAXIA BANK CO LTD - A	8,026,941	87,764,197	0.17

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

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
IND & COMM BK OF CHINA - A	43,335,784	198,265,372	0.38
INDUSTRIAL BANK CO LTD - A	26,767,480	344,559,140	0.66
INNER MONGOLIA YILI INDUS - A	4,069,424	202,273,585	0.39
KWEICHOW MOUTAI CO LTD - A	995,402	162,556,775	0.31
MIDEA GROUP CO LTD - A	1,976,452	125,674,835	0.24
NEW CHINA LIFE INSURANCE C - A	1,903,329	55,346,904	0.11
PETROCHINA CO LTD - A	11,352,099	110,916,183	0.21
PING AN BANK CO LTD - A	11,227,897	175,001,865	0.34
PING AN INSURANCE GROUP CO - A	11,238,321	596,081,625	1.14
POLY REAL ESTATE GROUP CO - A	10,640,676	111,391,278	0.21
SAIC MOTOR CORPORATION LTD - A	5,594,949	100,654,296	0.19
SHANGHAI INTERNATIONAL POR - A	6,486,744	43,761,703	0.08
SHANGHAI PUDONG DEVEL BANK - A	27,534,171	330,942,012	0.63
SUNING COMMERCE GROUP CO - A	10,719,640	123,024,077	0.24
WULIANGYE YIBIN CO LTD - A	4,618,034	92,031,913	0.18
YUNNAN BAIYAO GROUP CO LTD - A	1,022,969	132,710,906	0.25
		7,571,584,934	14.48



## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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 - A	5,813,723	18,483,593	0.04
ANHUI CONCH CEMENT CO LTD - A	492,222	10,610,944	0.02
BANK OF BEIJING CO LTD - A	1,293,489	12,337,184	0.02
BANK OF CHINA LTD - A	2,147,983	7,162,217	0.01
BANK OF COMMUNICATIONS CO - A	4,752,288	23,216,219	0.04
BAOSHAN IRON & STEEL CO - A	1,057,606	5,494,737	0.01
BYD CO LTD - A	86,894	4,164,151	0.01
CHINA CITIC BANK CORP LTD - A	1,317,010	6,433,952	0.01
CHINA COMMUNICATIONS CONST - A	348,346	1,782,801	0.00
CHINA CONSTRUCTION BANK - A	2,556,531	13,480,568	0.03
CHINA EVERBRIGHT BANK CO - A	3,186,815	10,873,209	0.02
CHINA LIFE INSURANCE CO - A	400,993	7,711,461	0.02
CHINA MERCHANTS BANK - A	3,684,397	51,140,816	0.10
CHINA MINSHENG BANKING - A	4,706,660	46,351,602	0.09
CHINA OILFIELD SERVICES - A	158,055	4,485,775	0.01
CHINA PACIFIC INSURANCE GR - A	711,303	16,767,813	0.03
CHINA PETROLEUM & CHEMICAL - A	1,752,492	9,920,352	0.02
CHINA RAILWAY CONSTRUCTION - A	686,864	4,101,188	0.01
CHINA SHENHUA ENERGY CO - A	504,034	10,122,966	0.02
CHINA SHIPBUILDING INDUSTR - A	1,222,272	8,719,747	0.02
CHINA STATE CONSTRUCTION - A	3,377,497	13,619,041	0.03
CHINA UNITED NETWORK - A	2,371,530	9,746,590	0.02
CHINA VANKE CO LTD - A	2,348,989	24,043,800	0.05
CHINA YANGTZE POWER CO LTD - A	1,014,618	8,182,464	0.02
CITIC SECURITIES CO - A	2,073,031	33,596,983	0.06
DAQIN RAILWAY CO LTD - A	1,668,925	15,659,230	0.03
GF SECURITIES CO LTD - A	651,005	10,348,714	0.02
GREAT WALL MOTOR CO LTD - A	86,209	4,512,369	0.01
GREE ELECTRIC APPLIANCES I - A	592,092	24,609,466	0.05
HAITONG SECURITIES CO LTD - A	1,601,451	23,098,022	0.04
HANGZHOU HIKVISION DIGITAL - A	291,430	8,519,690	0.02
HENAN SHUANGHUI INVESTMENT - A	184,729	11,058,611	0.02
HUANENG POWER INTL INC - A	435,917	2,805,628	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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HUAXIA BANK CO LTD - A	811,396	8,871,564	0.02
IND & COMM BK OF CHINA - A	4,440,045	20,313,632	0.04
INDUSTRIAL BANK CO LTD - A	2,573,823	33,131,032	0.06
INNER MONGOLIA YILI INDUS - A	400,717	19,917,921	0.04
KWEICHOW MOUTAI CO LTD - A	105,484	17,226,346	0.03
MIDEA GROUP CO LTD - A	194,610	12,374,487	0.02
NEW CHINA LIFE INSURANCE C - A	174,680	5,079,520	0.01
PETROCHINA CO LTD - A	1,132,243	11,062,630	0.02
PING AN BANK CO LTD - A	1,157,629	18,043,204	0.03
PING AN INSURANCE GROUP CO - A	1,117,169	59,254,751	0.11
POLY REAL ESTATE GROUP CO - A	1,124,425	11,770,976	0.02
SAIC MOTOR CORPORATION LTD - A	645,082	11,605,159	0.02
SHANGHAI INTERNATIONAL POR - A	636,937	4,296,986	0.01
SHANGHAI PUDONG DEVEL BANK - A	2,784,952	33,473,229	0.06
SUNING COMMERCE GROUP CO - A	1,055,520	12,113,688	0.02
WULIANGYE YIBIN CO LTD - A	480,895	9,583,664	0.02
YUNNAN BAIYAO GROUP CO LTD - A	97,938	12,705,606	0.02
		763,986,298	1.46

## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	74,450,672	236,701,319	0.45
ANHUI CONCH CEMENT CO LTD - A	5,280,558	113,834,214	0.22
BANK OF BEIJING CO LTD - A	10,819,771	103,198,024	0.20
BANK OF CHINA LTD - A	23,982,404	79,966,736	0.15
BAOSHAN IRON & STEEL CO - A	13,167,828	68,412,766	0.13
BYD CO LTD - A	872,340	41,804,445	0.08
CHINA CITIC BANK CORP LTD - A	17,698,073	86,459,900	0.17
CHINA COMMUNICATIONS CONST - A	4,343,462	22,229,422	0.04
CHINA EVERBRIGHT BANK CO - A	33,001,816	112,600,084	0.22
CHINA LIFE INSURANCE CO - A	4,317,067	83,021,136	0.16
CHINA MERCHANTS BANK - A	43,045,019	597,481,049	1.14
CHINA MINSHENG BANKING - A	52,093,898	513,025,292	0.98
CHINA OILFIELD SERVICES - A	2,057,467	58,393,185	0.11
CHINA PACIFIC INSURANCE GR - A	8,470,694	199,682,855	0.38
CHINA PETROLEUM & CHEMICAL - A	17,165,115	97,166,772	0.19
CHINA RAILWAY CONSTRUCTION - A	6,483,752	38,713,757	0.07
CHINA SHENHUA ENERGY CO - A	4,163,296	83,615,204	0.16
CHINA SHIPBUILDING INDUSTRY - A	11,414,810	81,433,802	0.16
CHINA STATE CONSTRUCTION - A	21,783,597	87,837,737	0.17
CHINA UNITED NETWORK - A	25,589,231	105,167,440	0.20
CHINA VANKE CO LTD - A	25,981,674	265,943,427	0.51
CHINA YANGTZE POWER CO LTD - A	8,623,436	69,544,355	0.13
CITIC SECURITIES CO - A	21,457,809	347,760,187	0.67
DAQIN RAILWAY CO LTD - A	13,395,987	125,692,188	0.24
GF SECURITIES CO LTD - A	5,632,836	89,542,490	0.17
GREAT WALL MOTOR CO LTD - A	713,322	37,336,843	0.07
GREE ELECTRIC APPLIANCES I - A	4,924,956	204,698,822	0.39
HAITONG SECURITIES CO LTD - A	15,285,059	220,459,218	0.42
HANGZHOU HIKVISION DIGITAL - A	2,500,526	73,100,597	0.14
HENAN SHUANGHUI INVESTMENT - A	1,572,971	94,164,286	0.18
HUANENG POWER INTL INC - A	5,713,121	36,770,515	0.07
HUAXIA BANK CO LTD - A	7,397,226	80,879,079	0.15
IND & COMM BK OF CHINA - A	52,685,424	241,040,873	0.46
INNER MONGOLIA YILI INDUS - A	3,476,264	172,790,149	0.33
KWEICHOW MOUTAI CO LTD - A	1,406,118	229,629,846	0.44

## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
MIDEA GROUP CO LTD - A	1,688,364	107,356,448	0.21
NEW CHINA LIFE INSURANCE C - A	1,871,271	54,414,689	0.10
PETROCHINA CO LTD - A	12,166,202	118,870,412	0.23
PING AN BANK CO LTD - A	10,333,592	161,062,920	0.31
POLY REAL ESTATE GROUP CO - A	11,229,252	117,552,751	0.23
SAIC MOTOR CORPORATION LTD - A	2,830,328	50,918,189	0.10
SHANGHAI INTERNATIONAL POR - A	5,541,234	37,382,982	0.07
SHANGHAI PUDONG DEVEL BANK - A	32,143,277	386,340,332	0.74
SUNING COMMERCE GROUP CO - A	9,157,142	105,092,050	0.20
WULIANGYE YIBIN CO LTD - A	5,255,061	104,727,102	0.20
YUNNAN BAIYAO GROUP CO LTD - A	898,201	116,524,615	0.22
		6,460,340,504	12.36

## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	13,242,710	42,102,601	0.08
ANHUI CONCH CEMENT CO LTD - A	1,513,904	32,635,580	0.06
BANK OF CHINA LTD - A	2,309,971	7,702,349	0.01
BANK OF COMMUNICATIONS CO - A	11,954,584	58,401,394	0.11
BAOSHAN IRON & STEEL CO - A	1,682,576	8,741,736	0.02
BYD CO LTD - A	289,051	13,851,957	0.03
CHINA CITIC BANK CORP LTD - A	2,888,806	14,112,603	0.03
CHINA COMMUNICATIONS CONST - A	1,205,191	6,168,052	0.01
CHINA CONSTRUCTION BANK - A	6,065,562	31,983,660	0.06
CHINA EVERBRIGHT BANK CO - A	9,336,905	31,856,922	0.06
CHINA LIFE INSURANCE CO - A	697,388	13,411,407	0.03
CHINA MERCHANTS BANK - A	11,344,338	157,463,677	0.30
CHINA MINSHENG BANKING - A	14,763,523	145,392,474	0.28
CHINA OILFIELD SERVICES - A	520,500	14,772,365	0.03
CHINA PACIFIC INSURANCE GR - A	2,126,053	50,118,247	0.10
CHINA PETROLEUM & CHEMICAL - A	5,108,024	28,915,053	0.06
CHINA RAILWAY CONSTRUCTION - A	2,275,167	13,584,767	0.03
CHINA SHENHUA ENERGY CO - A	1,576,923	31,670,757	0.06
CHINA SHIPBUILDINGIndustr - A	989,891	7,061,930	0.01
CHINA STATE CONSTRUCTION - A	6,385,880	25,749,707	0.05
CHINA UNITED NETWORK - A	7,311,920	30,050,763	0.06
CHINA VANKE CO LTD - A	6,590,250	67,456,534	0.13
CHINA YANGTZE POWER CO LTD - A	3,314,597	26,730,819	0.05
CITIC SECURITIES CO - A	6,341,766	102,779,074	0.20
DAQIN RAILWAY CO LTD - A	5,245,237	49,215,136	0.09
GF SECURITIES CO LTD - A	1,856,495	29,511,810	0.06
GREAT WALL MOTOR CO LTD - A	251,824	13,181,022	0.02
GREE ELECTRIC APPLIANCES I - A	1,728,147	71,827,983	0.14
HAITONG SECURITIES CO LTD - A	4,528,823	65,320,047	0.12
HANGZHOU HIKVISION DIGITAL - A	846,104	24,735,079	0.05
HENAN SHUANGHUI INVESTMENT - A	532,280	31,864,393	0.06
HUANENG POWER INTL INC - A	1,445,360	9,302,557	0.02
HUAXIA BANK CO LTD - A	1,901,356	20,788,864	0.04
IND & COMM BK OF CHINA - A	12,715,955	58,176,715	0.11
INDUSTRIAL BANK CO LTD - A	6,681,921	86,011,718	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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INNER MONGOLIA YILI INDUS - A	1,134,956	56,413,787	0.11
KWEICHOW MOUTAI CO LTD - A	268,713	43,882,892	0.08
MIDEA GROUP CO LTD - A	551,246	35,051,572	0.07
NEW CHINA LIFE INSURANCE C - A	531,173	15,445,980	0.03
PETROCHINA CO LTD - A	3,484,371	34,044,200	0.06
PING AN BANK CO LTD - A	3,459,992	53,928,626	0.10
PING AN INSURANCE GROUP CO - A	3,550,685	188,328,673	0.36
POLY REAL ESTATE GROUP CO - A	3,025,710	31,674,464	0.06
SAIC MOTOR CORPORATION LTD - A	1,488,074	26,770,761	0.05
SHANGHAI INTERNATIONAL POR - A	1,809,197	12,205,436	0.02
SHANGHAI PUDONG DEVEL BANK - A	8,572,755	103,038,686	0.20
SUNING COMMERCE GROUP CO - A	2,989,780	34,312,246	0.07
WULIANGYE YIBIN CO LTD - A	1,410,537	28,110,321	0.05
YUNNAN BAIYAO GROUP CO LTD - A	297,625	38,611,222	0.07
		2,124,468,618	4.06

## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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 - A	24,063,166	76,504,120	0.15
ANHUI CONCH CEMENT CO LTD - A	2,413,442	52,027,129	0.10
BANK OF BEIJING CO LTD - A	6,244,286	59,557,450	0.11
BANK OF CHINA LTD - A	10,697,291	35,668,962	0.07
BANK OF COMMUNICATIONS CO - A	23,126,173	112,977,645	0.22
BAOSHAN IRON & STEEL CO - A	5,928,719	30,802,351	0.06
BYD CO LTD - A	459,751	22,032,276	0.04
CHINA CITIC BANK CORP LTD - A	4,575,362	22,351,888	0.04
CHINA COMMUNICATIONS CONST - A	1,474,512	7,546,411	0.01
CHINA CONSTRUCTION BANK - A	12,612,231	66,504,193	0.13
CHINA EVERBRIGHT BANK CO - A	15,091,600	51,491,573	0.10
CHINA LIFE INSURANCE CO - A	1,957,332	37,641,279	0.07
CHINA MERCHANTS BANK - A	17,911,322	248,615,884	0.48
CHINA MINSHENG BANKING - A	23,323,450	229,691,388	0.44
CHINA OILFIELD SERVICES - A	804,664	22,837,253	0.04
CHINA PACIFIC INSURANCE GR - A	3,410,060	80,386,627	0.15
CHINA PETROLEUM & CHEMICAL - A	8,257,764	46,744,824	0.09
CHINA RAILWAY CONSTRUCTION - A	3,399,731	20,299,413	0.04
CHINA SHENHUA ENERGY CO - A	2,518,651	50,584,325	0.10
CHINA SHIPBUILDING INDUSTR - A	5,884,254	41,978,551	0.08
CHINA STATE CONSTRUCTION - A	12,853,686	51,829,764	0.10
CHINA UNITED NETWORK - A	11,634,069	47,814,069	0.09
CHINA VANKE CO LTD - A	11,352,558	116,202,604	0.22
CHINA YANGTZE POWER CO LTD - A	5,338,644	43,053,900	0.08
CITIC SECURITIES CO - A	10,015,137	162,312,281	0.31
DAQIN RAILWAY CO LTD - A	9,541,828	89,529,293	0.17
GF SECURITIES CO LTD - A	3,119,570	49,590,307	0.10
GREAT WALL MOTOR CO LTD - A	411,642	21,546,248	0.04
GREE ELECTRIC APPLIANCES I - A	2,737,812	113,793,279	0.22
HAITONG SECURITIES CO LTD - A	7,755,324	111,856,465	0.21
HANGZHOU HIKVISION DIGITAL - A	1,406,623	41,121,341	0.08
HENAN SHUANGHUI INVESTMENT - A	884,856	52,970,991	0.10
HUANENG POWER INTL INC - A	2,240,621	14,420,977	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 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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 - A	3,955,275	43,245,806	0.08
IND & COMM BK OF CHINA - A	21,364,410	97,744,227	0.19
INDUSTRIAL BANK CO LTD - A	12,616,367	162,401,711	0.31
INNER MONGOLIA YILI INDUS - A	1,973,400	98,089,236	0.19
KWEICHOW MOUTAI CO LTD - A	494,835	80,810,348	0.15
MIDEA GROUP CO LTD - A	958,448	60,943,951	0.12
NEW CHINA LIFE INSURANCE C - A	856,759	24,913,695	0.05
PETROCHINA CO LTD - A	5,570,045	54,422,370	0.10
PING AN BANK CO LTD - A	5,560,007	86,660,182	0.17
PING AN INSURANCE GROUP CO - A	5,296,772	280,941,295	0.54
POLY REAL ESTATE GROUP CO - A	4,686,095	49,056,104	0.09
SAIC MOTOR CORPORATION LTD - A	2,877,860	51,773,300	0.10
SHANGHAI INTERNATIONAL POR - A	3,145,639	21,221,512	0.04
SHANGHAI PUDONG DEVEL BANK - A	13,612,965	163,618,582	0.31
SUNING COMMERCE GROUP CO - A	5,198,312	59,658,490	0.11
WULIANGYE YIBIN CO LTD - A	2,261,796	45,074,898	0.09
YUNNAN BAIYAO GROUP CO LTD - A	473,381	61,412,244	0.12
		3,674,273,012	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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	7,604,532	24,177,119	0.05
ANHUI CONCH CEMENT CO LTD - A	661,452	14,259,074	0.03
BANK OF BEIJING CO LTD - A	1,740,782	16,603,426	0.03
BANK OF CHINA LTD - A	2,892,707	9,645,419	0.02
BANK OF COMMUNICATIONS CO - A	6,451,988	31,519,716	0.06
BAOSHAN IRON & STEEL CO - A	1,566,050	8,136,331	0.02
BYD CO LTD - A	129,693	6,215,173	0.01
CHINA CITIC BANK CORP LTD - A	1,756,036	8,578,713	0.02
CHINA COMMUNICATIONS CONST - A	467,142	2,390,788	0.01
CHINA CONSTRUCTION BANK - A	3,471,433	18,304,838	0.04
CHINA EVERBRIGHT BANK CO - A	4,151,711	14,165,372	0.03
CHINA LIFE INSURANCE CO - A	540,080	10,386,231	0.02
CHINA MERCHANTS BANK - A	4,976,636	69,077,579	0.13
CHINA MINSHENG BANKING - A	6,481,472	63,830,107	0.12
CHINA OILFIELD SERVICES - A	210,104	5,962,983	0.01
CHINA PACIFIC INSURANCE GR - A	932,395	21,979,698	0.04
CHINA PETROLEUM & CHEMICAL - A	2,272,084	12,861,613	0.02
CHINA RAILWAY CONSTRUCTION - A	979,329	5,847,464	0.01
CHINA SHENHUA ENERGY CO - A	684,053	13,738,449	0.03
CHINA SHIPBUILDING INDUSTR - A	1,690,291	12,058,617	0.02
CHINA STATE CONSTRUCTION - A	4,403,982	17,758,124	0.03
CHINA UNITED NETWORK - A	3,183,912	13,085,343	0.03
CHINA VANKE CO LTD - A	3,116,860	31,903,581	0.06
CHINA YANGTZE POWER CO LTD - A	1,447,480	11,673,312	0.02
CITIC SECURITIES CO - A	2,772,039	44,925,593	0.09
DAQIN RAILWAY CO LTD - A	2,171,378	20,373,658	0.04
GF SECURITIES CO LTD - A	846,264	13,452,653	0.03
GREAT WALL MOTOR CO LTD - A	114,655	6,001,295	0.01
GREE ELECTRIC APPLIANCES I - A	781,494	32,481,692	0.06
HAITONG SECURITIES CO LTD - A	2,167,054	31,255,819	0.06
HANGZHOU HIKVISION DIGITAL - A	394,251	11,525,568	0.02
HENAN SHUANGHUI INVESTMENT - A	248,018	14,847,342	0.03
HUANENG POWER INTL INC - A	584,578	3,762,433	0.01
HUAXIA BANK CO LTD - A	1,093,947	11,960,893	0.02
IND & COMM BK OF CHINA - A	6,012,043	27,505,674	0.05

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD - A	3,439,073	44,268,793	0.09
INNER MONGOLIA YILI INDUS - A	553,236	27,498,985	0.05
KWEICHOW MOUTAI CO LTD - A	141,926	23,177,604	0.04
MIDEA GROUP CO LTD - A	268,697	17,085,389	0.03
NEW CHINA LIFE INSURANCE C - A	248,814	7,235,262	0.01
PETROCHINA CO LTD - A	1,531,884	14,967,340	0.03
PING AN BANK CO LTD - A	1,545,539	24,089,303	0.05
PING AN INSURANCE GROUP CO - A	1,521,469	80,698,862	0.15
POLY REAL ESTATE GROUP CO - A	1,462,266	15,307,644	0.03
SAIC MOTOR CORPORATION LTD - A	836,896	15,055,933	0.03
SHANGHAI INTERNATIONAL POR - A	881,869	5,949,378	0.01
SHANGHAI PUDONG DEVEL BANK - A	3,764,143	45,242,439	0.09
SUNING COMMERCE GROUP CO - A	1,457,330	16,725,065	0.03
WULIANGYE YIBIN CO LTD - A	624,616	12,447,852	0.02
YUNNAN BAIYAO GROUP CO LTD - A	133,538	17,324,033	0.03
		1,029,325,572	1.97

## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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 - A	13,039,052	41,455,110	0.08
ANHUI CONCH CEMENT CO LTD - A	941,583	20,297,923	0.04
BANK OF BEIJING CO LTD - A	2,879,680	27,466,134	0.05
BANK OF CHINA LTD - A	3,686,619	12,292,633	0.02
BANK OF COMMUNICATIONS CO - A	18,394,665	89,862,942	0.17
BAOSHAN IRON & STEEL CO - A	2,218,664	11,526,953	0.02
BYD CO LTD - A	203,955	9,773,971	0.02
CHINA CITIC BANK CORP LTD - A	675,863	3,301,775	0.01
CHINA COMMUNICATIONS CONST - A	995,934	5,097,095	0.01
CHINA CONSTRUCTION BANK - A	760,847	4,011,940	0.01
CHINA EVERBRIGHT BANK CO - A	5,705,556	19,466,992	0.04
CHINA LIFE INSURANCE CO - A	758,462	14,585,916	0.03
CHINA MERCHANTS BANK - A	7,024,406	97,501,397	0.19
CHINA MINSHENG BANKING - A	9,118,898	89,803,710	0.17
CHINA OILFIELD SERVICES - A	294,002	8,344,101	0.02
CHINA PACIFIC INSURANCE GR - A	1,377,963	32,483,240	0.06
CHINA PETROLEUM & CHEMICAL - A	3,219,510	18,224,719	0.03
CHINA RAILWAY CONSTRUCTION - A	1,728,863	10,322,847	0.02
CHINA SHENHUA ENERGY CO - A	986,875	19,820,295	0.04
CHINA SHIPBUILDING INDUSTR - A	1,876,039	13,383,752	0.02
CHINA STATE CONSTRUCTION - A	1,445,018	5,826,729	0.01
CHINA UNITED NETWORK - A	4,564,055	18,757,499	0.04
CHINA VANKE CO LTD - A	4,377,029	44,802,428	0.09
CHINA YANGTZE POWER CO LTD - A	376,687	3,037,821	0.01
CITIC SECURITIES CO - A	4,054,962	65,717,536	0.13
DAQIN RAILWAY CO LTD - A	4,604,308	43,201,412	0.08
GF SECURITIES CO LTD - A	1,832,353	29,128,036	0.06
GREAT WALL MOTOR CO LTD - A	189,850	9,937,167	0.02
GREE ELECTRIC APPLIANCES I - A	1,318,884	54,817,546	0.10
HAITONG SECURITIES CO LTD - A	3,101,383	44,731,818	0.08
HANGZHOU HIKVISION DIGITAL - A	643,155	18,802,050	0.04
HENAN SHUANGHUI INVESTMENT - A	404,581	24,219,824	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 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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 INTL INC - A	816,545	5,255,408	0.01
HUAXIA BANK CO LTD - A	1,662,676	18,179,207	0.03
IND & COMM BK OF CHINA - A	8,270,509	37,838,373	0.07
INDUSTRIAL BANK CO LTD - A	8,445,272	108,710,109	0.21
INNER MONGOLIA YILI INDUS - A	915,406	45,500,900	0.09
KWEICHOW MOUTAI CO LTD - A	172,059	28,098,553	0.05
MIDEA GROUP CO LTD - A	444,598	28,270,244	0.05
NEW CHINA LIFE INSURANCE C - A	439,901	12,791,881	0.02
PETROCHINA CO LTD - A	2,172,616	21,227,640	0.04
PING AN BANK CO LTD - A	2,323,467	36,214,356	0.07
PING AN INSURANCE GROUP CO - A	4,408,955	233,851,396	0.45
POLY REAL ESTATE GROUP CO - A	2,504,590	26,219,150	0.05
SAIC MOTOR CORPORATION LTD - A	1,044,112	18,783,792	0.04
SHANGHAI INTERNATIONAL POR - A	1,459,176	9,844,080	0.02
SHANGHAI PUDONG DEVEL BANK - A	6,216,344	74,716,228	0.14
SUNING COMMERCE GROUP CO - A	2,411,355	27,673,945	0.05
WULIANGYE YIBIN CO LTD - A	867,579	17,289,815	0.03
YUNNAN BAIYAO GROUP CO LTD - A	210,001	27,243,663	0.05
		<hr/>	
		1,689,712,051	3.23

## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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 - A	3,039,329	9,662,951	0.02
ANHUI CONCH CEMENT CO LTD - A	310,007	6,682,893	0.01
BANK OF BEIJING CO LTD - A	810,746	7,732,824	0.02
BANK OF CHINA LTD - A	1,398,916	4,664,534	0.01
BANK OF COMMUNICATIONS CO - A	3,022,181	14,764,176	0.03
BAOSHAN IRON & STEEL CO - A	822,461	4,273,053	0.01
BYD CO LTD - A	62,700	3,004,721	0.01
CHINA CITIC BANK CORP LTD - A	702,972	3,434,209	0.01
CHINA COMMUNICATIONS CONST - A	228,978	1,171,887	0.00
CHINA CONSTRUCTION BANK - A	1,618,629	8,535,018	0.02
CHINA EVERBRIGHT BANK CO - A	1,899,575	6,481,228	0.01
CHINA LIFE INSURANCE CO - A	252,203	4,850,094	0.01
CHINA MERCHANTS BANK - A	2,288,418	31,764,102	0.06
CHINA MINSHENG BANKING - A	2,981,599	29,363,049	0.06
CHINA OILFIELD SERVICES - A	105,735	3,000,876	0.01
CHINA PACIFIC INSURANCE GR - A	448,258	10,566,954	0.02
CHINA PETROLEUM & CHEMICAL - A	1,069,103	6,051,884	0.01
CHINA RAILWAY CONSTRUCTION - A	407,332	2,432,134	0.00
CHINA SHENHUA ENERGY CO - A	322,317	6,473,381	0.01
CHINA SHIPBUILDING INDUSTR - A	675,887	4,821,810	0.01
CHINA STATE CONSTRUCTION - A	1,765,169	7,117,670	0.01
CHINA UNITED NETWORK - A	1,501,656	6,171,554	0.01
CHINA VANKE CO LTD - A	1,435,050	14,688,896	0.03
CHINA YANGTZE POWER CO LTD - A	680,719	5,489,710	0.01
CITIC SECURITIES CO - A	1,254,759	20,335,498	0.04
DAQIN RAILWAY CO LTD - A	1,803,913	16,925,798	0.03
GF SECURITIES CO LTD - A	410,920	6,532,198	0.01
GREAT WALL MOTOR CO LTD - A	53,398	2,794,969	0.01
GREE ELECTRIC APPLIANCES I - A	309,001	12,843,189	0.02
HAITONG SECURITIES CO LTD - A	1,029,061	14,842,336	0.03
HANGZHOU HIKVISION DIGITAL - A	184,000	5,379,072	0.01
HENAN SHUANGHUI INVESTMENT - A	115,765	6,930,152	0.01
HUANENG POWER INTL INC - A	293,531	1,889,210	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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (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 - A	505,482	5,526,791	0.01
IND & COMM BK OF CHINA - A	2,797,743	12,799,943	0.02
INDUSTRIAL BANK CO LTD - A	1,201,373	15,464,439	0.03
INNER MONGOLIA YILI INDUS - A	256,656	12,757,267	0.02
KWEICHOW MOUTAI CO LTD - A	61,030	9,966,667	0.02
MIDEA GROUP CO LTD - A	124,653	7,926,196	0.02
NEW CHINA LIFE INSURANCE C - A	86,702	2,521,208	0.01
PETROCHINA CO LTD - A	720,704	7,041,670	0.01
PING AN BANK CO LTD - A	710,629	11,076,108	0.02
PING AN INSURANCE GROUP CO - A	716,523	38,004,449	0.07
POLY REAL ESTATE GROUP CO - A	702,384	7,352,865	0.01
SAIC MOTOR CORPORATION LTD - A	645,764	11,617,429	0.02
SHANGHAI INTERNATIONAL POR - A	409,114	2,760,017	0.01
SHANGHAI PUDONG DEVEL BANK - A	1,753,603	21,077,116	0.04
SUNING COMMERCE GROUP CO - A	676,081	7,759,052	0.02
WULIANGYE YIBIN CO LTD - A	290,764	5,794,580	0.01
YUNNAN BAIYAO GROUP CO LTD - A	64,544	8,373,365	0.02
		479,491,192	0.92

## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	22,094,903	70,246,413	0.14
ANHUI CONCH CEMENT CO LTD - A	1,928,150	41,565,577	0.08
BANK OF BEIJING CO LTD - A	7,696,788	73,411,287	0.14
BANK OF CHINA LTD - A	8,491,057	28,312,512	0.05
BANK OF COMMUNICATIONS CO - A	18,475,088	90,255,830	0.17
BAOSHAN IRON & STEEL CO - A	4,548,831	23,633,215	0.05
BYD CO LTD - A	369,797	17,721,483	0.03
CHINA CITIC BANK CORP LTD - A	5,090,829	24,870,084	0.05
CHINA COMMUNICATIONS CONST - A	1,222,479	6,256,530	0.01
CHINA CONSTRUCTION BANK - A	10,084,405	53,174,987	0.10
CHINA EVERBRIGHT BANK CO - A	12,196,971	41,615,284	0.08
CHINA LIFE INSURANCE CO - A	1,572,872	30,247,763	0.06
CHINA MERCHANTS BANK - A	14,300,470	198,495,901	0.38
CHINA MINSHENG BANKING - A	18,622,000	183,391,095	0.35
CHINA OILFIELD SERVICES - A	578,984	16,432,205	0.03
CHINA PACIFIC INSURANCE GR - A	2,708,774	63,854,948	0.12
CHINA PETROLEUM & CHEMICAL - A	6,617,989	37,462,530	0.07
CHINA RAILWAY CONSTRUCTION - A	2,621,007	15,649,739	0.03
CHINA SHENHUA ENERGY CO - A	3,226,610	64,802,900	0.12
CHINA SHIPBUILDING INDUSTRY - A	4,888,492	34,874,737	0.07
CHINA STATE CONSTRUCTION - A	12,834,011	51,750,429	0.10
CHINA UNITED NETWORK - A	9,273,710	38,113,390	0.07
CHINA VANKE CO LTD - A	9,085,037	92,992,694	0.18
CHINA YANGTZE POWER CO LTD - A	7,124,980	57,459,943	0.11
CITIC SECURITIES CO - A	7,973,292	129,220,720	0.25
DAQIN RAILWAY CO LTD - A	6,324,330	59,340,075	0.11
GF SECURITIES CO LTD - A	2,468,391	39,238,827	0.08
GREAT WALL MOTOR CO LTD - A	332,613	17,409,696	0.03
GREE ELECTRIC APPLIANCES I - A	2,114,830	87,899,914	0.17
HAITONG SECURITIES CO LTD - A	6,195,081	89,352,793	0.17
HANGZHOU HIKVISION DIGITAL - A	1,139,377	33,308,647	0.06
HENAN SHUANGHUI INVESTMENT - A	717,606	42,958,743	0.08
HUANENG POWER INTL INC - A	1,612,229	10,376,551	0.02
HUAXIA BANK CO LTD - A	3,185,910	34,833,797	0.07

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

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
IND & COMM BK OF CHINA - A	17,184,069	78,618,765	0.15
INDUSTRIAL BANK CO LTD - A	10,068,815	129,608,848	0.25
INNER MONGOLIA YILI INDUS - A	1,636,293	81,333,095	0.16
KWEICHOW MOUTAI CO LTD - A	406,634	66,406,449	0.13
MIDEA GROUP CO LTD - A	794,720	50,533,129	0.10
NEW CHINA LIFE INSURANCE C - A	703,896	20,468,592	0.04
PETROCHINA CO LTD - A	4,460,639	43,582,870	0.08
PING AN BANK CO LTD - A	4,498,631	70,117,210	0.13
PING AN INSURANCE GROUP CO - A	4,375,275	232,065,006	0.44
POLY REAL ESTATE GROUP CO - A	4,434,893	46,426,411	0.09
SAIC MOTOR CORPORATION LTD - A	2,439,808	43,892,653	0.08
SHANGHAI INTERNATIONAL POR - A	2,608,148	17,595,422	0.03
SHANGHAI PUDONG DEVEL BANK - A	10,807,461	129,898,332	0.25
SUNING COMMERCE GROUP CO - A	4,310,305	49,467,267	0.10
WULIANGYE YIBIN CO LTD - A	1,820,575	36,281,890	0.07
YUNNAN BAIYAO GROUP CO LTD - A	381,785	49,529,393	0.10
		3,046,356,571	5.83



## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BANK OF CHINA LTD - A	1,834,753	6,117,786	0.01
BANK OF COMMUNICATIONS CO - A	3,047,779	14,889,229	0.03
CHINA COMMUNICATIONS CONST - A	714,059	3,654,485	0.01
CHINA CONSTRUCTION BANK - A	1,613,807	8,509,591	0.02
CHINA EVERBRIGHT BANK CO - A	2,851,257	9,728,306	0.02
CHINA LIFE INSURANCE CO - A	216,824	4,169,723	0.01
CHINA OILFIELD SERVICES - A	283,699	8,051,691	0.02
CHINA PACIFIC INSURANCE GR - A	1,199,907	28,285,859	0.05
CHINA PETROLEUM & CHEMICAL - A	2,676,490	15,150,839	0.03
CHINA SHENHUA ENERGY CO - A	890,088	17,876,435	0.03
CHINA SHIPBUILDING INDUSTRY - A	187,842	1,340,074	0.00
CHINA STATE CONSTRUCTION - A	6,070,550	24,478,206	0.05
CHINA VANKE CO LTD - A	4,134,491	42,319,856	0.08
CITIC SECURITIES CO - A	1,671,078	27,082,653	0.05
DAQIN RAILWAY CO LTD - A	8,449,072	79,276,156	0.15
GF SECURITIES CO LTD - A	1,133,743	18,022,568	0.03
GREAT WALL MOTOR CO LTD - A	202,098	10,578,254	0.02
GREE ELECTRIC APPLIANCES I - A	1,050,374	43,657,308	0.08
HAITONG SECURITIES CO LTD - A	182,867	2,637,524	0.01
HANGZHOU HIKVISION DIGITAL - A	263,483	7,702,685	0.01
HENAN SHUANGHUI INVESTMENT - A	301,327	18,038,630	0.03
HUANENG POWER INTL INC - A	790,924	5,090,507	0.01
HUAXIA BANK CO LTD - A	1,345,746	14,713,989	0.03
IND & COMM BK OF CHINA - A	2,152,227	9,846,645	0.02
INDUSTRIAL BANK CO LTD - A	2,931,269	37,732,186	0.07
PING AN INSURANCE GROUP CO - A	8,400	445,537	0.00
POLY REAL ESTATE GROUP CO - A	2,366,995	24,778,745	0.05
SAIC MOTOR CORPORATION LTD - A	800,295	14,397,474	0.03
WULIANGYE YIBIN CO LTD - A	684,995	13,651,134	0.03
		512,224,075	0.98

## 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 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	114,030,916	362,538,947	0.69
ANHUI CONCH CEMENT CO LTD - A	5,906,870	127,335,767	0.24
BANK OF BEIJING CO LTD - A	18,624,528	177,639,109	0.34
BANK OF CHINA LTD - A	31,257,576	104,225,011	0.20
BANK OF COMMUNICATIONS CO - A	56,152,334	274,319,425	0.52
BAOSHAN IRON & STEEL CO - A	10,922,373	56,746,621	0.11
BYD CO LTD - A	649,897	31,144,489	0.06
CHINA CITIC BANK CORP LTD - A	15,730,652	76,848,514	0.15
CHINA COMMUNICATIONS CONST - A	3,729,511	19,087,279	0.04
CHINA CONSTRUCTION BANK - A	49,379,625	260,378,368	0.50
CHINA EVERBRIGHT BANK CO - A	46,927,571	160,113,869	0.31
CHINA LIFE INSURANCE CO - A	5,497,106	105,714,362	0.20
CHINA MERCHANTS BANK - A	40,482,599	561,913,696	1.07
CHINA MINSHENG BANKING - A	50,368,769	496,036,070	0.95
CHINA OILFIELD SERVICES - A	1,746,441	49,565,924	0.09
CHINA PACIFIC INSURANCE GR - A	7,898,383	186,191,552	0.36
CHINA PETROLEUM & CHEMICAL - A	19,974,771	113,071,426	0.22
CHINA RAILWAY CONSTRUCTION - A	7,715,833	46,070,375	0.09
CHINA SHENHUA ENERGY CO - A	5,926,354	119,024,277	0.23
CHINA SHIPBUILDING INDUSTR - A	12,660,254	90,318,860	0.17
CHINA STATE CONSTRUCTION - A	50,004,783	201,633,686	0.39
CHINA UNITED NETWORK - A	28,194,838	115,876,048	0.22
CHINA VANKE CO LTD - A	25,053,706	256,444,924	0.49
CHINA YANGTZE POWER CO LTD - A	10,269,888	82,822,292	0.16
CITIC SECURITIES CO - A	22,455,260	363,925,572	0.70
DAQIN RAILWAY CO LTD - A	12,798,197	120,083,230	0.23
GF SECURITIES CO LTD - A	6,593,628	104,815,739	0.20
GREAT WALL MOTOR CO LTD - A	978,819	51,233,540	0.10
GREE ELECTRIC APPLIANCES I - A	8,476,704	352,322,199	0.67
HAITONG SECURITIES CO LTD - A	18,489,005	266,670,321	0.51
HANGZHOU HIKVISION DIGITAL - A	3,672,228	107,354,237	0.20
HENAN SHUANGHUI INVESTMENT - A	2,234,576	133,770,586	0.26
HUANENG POWER INTL INC - A	4,863,932	31,305,006	0.06
HUAXIA BANK CO LTD - A	9,576,203	104,703,369	0.20

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

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.27%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.27%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
IND & COMM BK OF CHINA - A	51,928,803	237,579,259	0.45
INDUSTRIAL BANK CO LTD - A	32,128,664	413,569,930	0.79
INNER MONGOLIA YILI INDUS - A	5,033,310	250,184,217	0.48
KWEICHOW MOUTAI CO LTD - A	1,101,803	179,932,874	0.34
MIDEA GROUP CO LTD - A	2,444,596	155,442,277	0.30
NEW CHINA LIFE INSURANCE C - A	1,821,330	52,962,455	0.10
PETROCHINA CO LTD - A	11,431,397	111,690,967	0.21
PING AN BANK CO LTD - A	15,307,118	238,582,007	0.46
PING AN INSURANCE GROUP CO - A	13,590,888	720,862,004	1.38
POLY REAL ESTATE GROUP CO - A	12,078,982	126,448,098	0.24
SAIC MOTOR CORPORATION LTD - A	13,841,154	249,005,239	0.48
SHANGHAI INTERNATIONAL POR - A	8,023,198	54,127,125	0.10
SHANGHAI PUDONG DEVEL BANK - A	30,470,425	366,233,789	0.70
SUNING COMMERCE GROUP CO - A	13,258,700	152,163,630	0.29
WULIANGYE YIBIN CO LTD - A	4,914,410	97,938,333	0.19
YUNNAN BAIYAO GROUP CO LTD - A	1,053,079	136,617,110	0.26
		9,254,584,004	17.70
PRC CAPITAL GAINS TAX		(248,716,492)	(0.48)
TOTAL CAAPS		51,356,958,615	98.23
TOTAL INVESTMENTS		51,899,888,333	99.27
OTHER NET ASSETS		380,802,580	0.73
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		52,280,690,913	100.00
TOTAL INVESTMENTS, AT COST		53,879,051,668	

## 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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AGRICULTURAL BANK OF CHINA - A	-	6,098,400	-	567,200	5,531,200
BANK OF COMMUNICATIONS CO - A	-	5,103,999	-	552,300	4,551,699
CHINA MERCHANTS BANK - A	-	3,956,299	-	-	3,956,299
CHINA MINSHENG BANKING - A	-	5,053,924	-	-	5,053,924
CHINA STATE CONSTRUCTION - A	-	6,117,000	-	457,100	5,659,900
CHINA VANKE CO LTD - A	-	4,243,925	-	-	4,243,925
CITIC SECURITIES CO - A	-	3,560,934	-	-	3,560,934
DAQIN RAILWAY CO LTD - A	-	3,003,200	-	-	3,003,200
HAITONG SECURITIES CO LTD - A	-	1,715,000	-	-	1,715,000
INDUSTRIAL BANK CO LTD - A	-	2,765,951	-	-	2,765,951
KWEICHOW MOUTAI CO LTD - A	-	189,912	-	-	189,912
PETROCHINA CO LTD - A	-	1,386,900	-	-	1,386,900
PING AN INSURANCE GROUP CO - A	-	1,260,922	-	-	1,260,922
POLY REAL ESTATE GROUP CO - A	-	2,036,943	-	-	2,036,943
SHANGHAI PUDONG DEVEL BANK - A	-	2,989,978	-	-	2,989,978
WULIANGYE YIBIN CO LTD - A	-	892,915	-	-	892,915

## 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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC</b>					
AGRICULTURAL BANK OF CHINA - A	17,222,777	42,563,901	-	32,037,700	27,748,978
AIR CHINA LTD - A	2,648,936	1,386,718	-	4,035,654	-
ALUMINUM CORP OF CHINA LTD - A	6,017,205	545,857	-	6,563,062	-
ANHUI CONCH CEMENT CO LTD - A	2,452,854	5,140,877	-	3,903,970	3,689,761
BANK OF BEIJING CO LTD - A	-	19,643,336	-	10,387,787	9,255,549
BANK OF CHINA LTD - A	12,234,622	23,502,252	-	19,359,046	16,377,828
BANK OF COMMUNICATIONS CO - A	30,118,680	46,581,041	-	41,061,001	35,638,720
BAOSHAN IRON & STEEL CO - A	8,766,863	11,638,322	-	11,063,477	9,341,708
BYD CO LTD - A	-	1,433,800	-	716,900	716,900
CHINA CITIC BANK CORP LTD - A	5,065,555	11,414,773	-	8,993,290	7,487,038
CHINA COAL ENERGY CO - A	2,674,554	4,553,876	-	7,228,430	-
CHINA COMMUNICATIONS CONST - A	1,627,837	3,211,720	-	2,672,107	2,167,450
CHINA CONSTRUCTION BANK - A	14,723,509	26,674,562	-	22,653,932	18,744,139
CHINA EVERBRIGHT BANK CO - A	12,187,272	36,317,106	-	25,647,229	22,857,149
CHINA LIFE INSURANCE CO - A	2,203,667	4,284,868	-	3,507,487	2,981,048
CHINA MERCHANTS BANK - A	19,944,839	39,922,998	-	32,769,493	27,098,344
CHINA MINSHENG BANKING - A	25,898,342	51,620,285	-	41,912,926	35,605,701
CHINA OILFIELD SERVICES - A	746,740	1,490,138	-	1,304,137	932,741
CHINA PACIFIC INSURANCE GR - A	3,257,572	6,558,663	-	5,245,471	4,570,764
CHINA PETROLEUM & CHEMICAL - A	7,443,105	24,372,952	3,094,276	18,978,949	15,931,384
CHINA RAILWAY CONSTRUCTION - A	4,650,900	6,694,099	-	6,104,221	5,240,778
CHINA SHENHUA ENERGY CO - A	2,806,926	5,409,206	-	4,373,227	3,842,905
CHINA SHIPBUILDING INDUSTRY - A	6,750,403	12,813,547	-	10,353,176	9,210,774
CHINA STATE CONSTRUCTION - A	10,933,784	25,727,306	-	19,641,148	17,019,942
CHINA UNITED NETWORK - A	13,048,436	24,143,155	-	19,379,355	17,812,236
CHINA VANKE CO LTD - A	14,760,073	22,690,128	-	20,119,029	17,331,172
CHINA YANGTZE POWER CO LTD - A	7,773,887	11,706,928	-	11,317,409	8,163,406
CITIC SECURITIES CO - A	11,395,096	21,181,079	-	17,162,831	15,413,344
DAQIN RAILWAY CO LTD - A	14,149,669	23,080,779	-	19,983,833	17,246,615
GF SECURITIES CO LTD - A	3,043,243	10,769,509	-	7,448,208	6,364,544
GREAT WALL MOTOR CO LTD - A	-	1,380,909	-	771,074	609,835
GREE ELECTRIC APPLIANCES I - A	3,411,200	5,735,542	-	4,940,987	4,205,755
HAITONG SECURITIES CO LTD - A	9,290,629	16,983,038	-	14,395,333	11,878,334
HANGZHOU HIKVISION DIGITAL - A	-	3,086,898	620,306	1,616,552	2,090,652
HENAN SHUANGHUI INVESTMENT - A	-	2,734,473	-	1,409,044	1,325,429
HUANENG POWER INTL INC - A	1,853,961	3,706,037	-	2,963,301	2,596,697
HUAXIA BANK CO LTD - A	4,069,488	7,693,701	1,427,494	7,224,056	5,966,627

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)</b>					
IND & COMM BK OF CHINA - A	23,724,160	45,961,146	-	37,069,479	32,615,827
INDUSTRIAL BANK CO LTD - A	12,468,518	26,517,618	6,663,712	26,248,174	19,401,674
INNER MONGOLIA BAOTOU STEE - A	1,555,946	3,121,964	-	4,677,910	-
INNER MONGOLIA YILI INDUS - A	-	2,949,200	-	-	2,949,200
JIANGSU YANGHE BREWERY - A	290,001	746,375	-	1,036,376	-
JIANGXI COPPER CO LTD - A	1,259,149	618,508	-	1,877,657	-
KWEICHOW MOUTAI CO LTD - A	595,392	999,800	-	849,921	745,271
MIDEA GROUP CO LTD - A	-	1,432,300	-	-	1,432,300
NEW CHINA LIFE INSURANCE C - A	823,378	1,687,405	-	1,272,255	1,238,528
PETROCHINA CO LTD - A	6,163,002	11,509,853	-	9,172,989	8,499,866
PING AN BANK CO LTD - A	3,762,464	10,933,894	3,185,259	9,537,863	8,343,754
PING AN INSURANCE GROUP CO - A	7,536,347	11,633,452	-	10,593,916	8,575,883
POLY REAL ESTATE GROUP CO - A	8,112,781	10,731,494	-	10,821,715	8,022,560
SAIC MOTOR CORPORATION LTD - A	5,115,285	6,313,242	-	6,713,266	4,715,261
SANY HEAVY INDUSTRY CO LTD - A	6,354,978	8,458,037	-	14,813,015	-
SHANGHAI INTERNATIONAL POR - A	-	4,570,600	-	-	4,570,600
SHANGHAI PUDONG DEVEL BANK - A	21,167,230	27,514,977	-	28,123,623	20,558,584
SUNING COMMERCE GROUP CO - A	-	7,768,600	-	-	7,768,600
WULIANGYE YIBIN CO LTD - A	2,868,175	4,724,916	-	4,144,009	3,449,082
YANZHOU COAL MINING CO - A	648,424	336,019	-	984,443	-
YUNNAN BAIYAO GROUP CO LTD - A	-	1,594,200	-	856,063	738,137
ZIJIN MINING GROUP CO LTD - A	12,506,171	1,144,864	-	13,651,035	-
ZOOMLION HEAVY INDUSTRY S - A	6,920,971	2,816,238	-	9,737,209	-

#### LISTED RIGHTS ISSUED BY BARCLAYS BANK PLC

CHINA MERCHANTS BANK - A - RIGHTS	-	-	4,155,191	4,155,191	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	50,045,260	50,045,260	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK OF CHINA - A	41,518,000	8,235,571	-	5,031,093	44,722,478
AIR CHINA LTD - A	4,557,112	1,040,693	-	5,597,805	-
ALUMINUM CORP OF CHINA LTD - A	9,052,543	466,298	-	9,518,841	-
ANHUI CONCH CEMENT CO LTD - A	4,384,044	1,139,212	-	303,058	5,220,198
BANK OF BEIJING CO LTD - A	-	16,613,823	-	1,218,250	15,395,573
BANK OF CHINA LTD - A	17,173,376	3,307,381	-	2,003,359	18,477,398
BANK OF COMMUNICATIONS CO - A	97,193,807	2,439,752	-	10,669,303	88,964,256
BAOSHAN IRON & STEEL CO - A	8,996,704	653,467	-	1,726,542	7,923,629
BYD CO LTD - A	-	1,041,631	-	-	1,041,631
CHINA CITIC BANK CORP LTD - A	15,885,698	2,713,667	-	1,966,505	16,632,860
CHINA COAL ENERGY CO - A	4,638,343	988,877	-	5,627,220	-
CHINA COMMUNICATIONS CONST - A	3,464,387	1,037,882	-	1,079,089	3,423,180
CHINA CONSTRUCTION BANK - A	38,915,571	6,365,499	-	5,519,105	39,761,965
CHINA EVERBRIGHT BANK CO - A	18,491,325	11,097,384	-	2,022,600	27,566,109
CHINA LIFE INSURANCE CO - A	3,608,633	667,549	-	407,497	3,868,685
CHINA MERCHANTS BANK - A	34,565,138	10,711,149	-	8,426,217	36,850,070
CHINA MINSHENG BANKING - A	44,145,326	13,206,176	-	9,288,371	48,063,131
CHINA OILFIELD SERVICES - A	1,458,531	327,038	-	449,246	1,336,323
CHINA PACIFIC INSURANCE GR - A	7,048,538	1,257,285	-	823,030	7,482,793
CHINA PETROLEUM & CHEMICAL - A	13,073,412	2,352,218	4,627,689	2,554,530	17,498,789
CHINA RAILWAY CONSTRUCTION - A	8,993,827	550,504	-	1,665,324	7,879,007
CHINA SHENHUA ENERGY CO - A	4,203,025	790,204	-	392,377	4,600,852
CHINA SHIPBUILDING INDUSTRY - A	15,891,734	2,635,097	-	1,081,841	17,444,990
CHINA STATE CONSTRUCTION - A	42,285,547	7,139,426	-	5,160,095	44,264,878
CHINA UNITED NETWORK - A	23,257,529	4,155,107	-	2,260,280	25,152,356
CHINA VANKE CO LTD - A	25,447,613	1,203,156	-	6,027,288	20,623,481
CHINA YANGTZE POWER CO LTD - A	22,801,063	3,620,685	-	12,157,455	14,264,293
CITIC SECURITIES CO - A	19,730,625	4,665,412	-	3,297,884	21,098,153
DAQIN RAILWAY CO LTD - A	10,128,464	2,132,939	-	1,278,661	10,982,742
GF SECURITIES CO LTD - A	4,974,271	2,644,872	-	789,792	6,829,351
GREAT WALL MOTOR CO LTD - A	-	1,168,991	-	153,997	1,014,994
GREE ELECTRIC APPLIANCES I - A	6,596,541	649,800	-	894,891	6,351,450
HAITONG SECURITIES CO LTD - A	16,840,403	3,200,617	-	3,075,156	16,965,864
HANGZHOU HIKVISION DIGITAL - A	-	2,389,079	1,042,978	-	3,432,057
HENAN SHUANGHUI INVESTMENT - A	-	2,295,155	-	136,198	2,158,957
HUANENG POWER INTL INC - A	3,621,130	818,308	-	718,250	3,721,188
HUAXIA BANK CO LTD - A	8,159,304	340,556	2,304,553	1,455,695	9,348,718

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
IND & COMM BK OF CHINA - A	40,692,454	7,808,530	-	4,427,979	44,073,005
INDUSTRIAL BANK CO LTD - A	39,384,111	6,613,670	16,155,105	16,465,565	45,687,321
INNER MONGOLIA BAOTOU STEE - A	3,519,392	622,139	-	4,141,531	-
INNER MONGOLIA YILI INDUS - A	-	4,788,061	-	-	4,788,061
JIANGSU YANGHE BREWERY - A	270,861	137,853	-	408,714	-
JIANGXI COPPER CO LTD - A	2,182,881	397,870	-	2,580,751	-
KWEICHOW MOUTAI CO LTD - A	1,071,445	76,039	-	104,731	1,042,753
MIDEA GROUP CO LTD - A	-	2,325,483	-	-	2,325,483
NEW CHINA LIFE INSURANCE C - A	1,678,058	301,963	-	56,220	1,923,801
PETROCHINA CO LTD - A	11,663,249	2,049,831	-	1,028,073	12,685,007
PING AN BANK CO LTD - A	8,005,723	1,387,328	5,635,830	1,191,749	13,837,132
PING AN INSURANCE GROUP CO - A	22,652,795	982,061	-	3,555,347	20,079,509
POLY REAL ESTATE GROUP CO - A	15,092,802	665,152	-	4,063,322	11,694,632
SAIC MOTOR CORPORATION LTD - A	7,969,094	410,913	-	2,540,429	5,839,578
SANY HEAVY INDUSTRY CO LTD - A	12,017,257	471,789	-	12,489,046	-
SHANGHAI INTERNATIONAL POR - A	-	7,632,266	-	-	7,632,266
SHANGHAI PUDONG DEVEL BANK - A	35,782,359	1,739,393	-	10,137,097	27,384,655
SUNING COMMERCE GROUP CO - A	-	12,612,667	-	-	12,612,667
WULIANGYE YIBIN CO LTD - A	5,176,879	440,051	-	709,422	4,907,508
YANZHOU COAL MINING CO - A	466,953	178,438	-	645,391	-
YUNNAN BAIYAO GROUP CO LTD - A	-	1,345,936	-	99,562	1,246,374
ZIJIN MINING GROUP CO LTD - A	22,687,160	984,580	-	23,671,740	-
ZOOMLION HEAVY INDUSTRY S - A	14,642,117	2,541,409	-	17,183,526	-

#### LISTED RIGHTS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.

CHINA MERCHANTS BANK - A - RIGHTS	-	-	5,727,347	5,727,347	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	117,175,594	117,175,594	-



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
AGRICULTURAL BANK OF CHINA - A	2,318,658	298,739	-	264,671	2,352,726
AIR CHINA LTD - A	274,948	55,863	-	330,811	-
ALUMINUM CORP OF CHINA LTD - A	629,773	-	-	629,773	-
ANHUI CONCH CEMENT CO LTD - A	255,992	52,532	-	16,929	291,595
BANK OF BEIJING CO LTD - A	-	794,486	-	58,258	736,228
BANK OF CHINA LTD - A	1,286,374	166,054	-	142,072	1,310,356
BANK OF COMMUNICATIONS CO - A	3,154,911	-	-	288,172	2,866,739
BAOSHAN IRON & STEEL CO - A	932,206	-	-	166,784	765,422
BYD CO LTD - A	-	56,703	-	-	56,703
CHINA CITIC BANK CORP LTD - A	499,709	64,284	-	59,631	504,362
CHINA COAL ENERGY CO - A	278,678	44,182	-	322,860	-
CHINA COMMUNICATIONS CONST - A	196,965	64,873	-	10,349	251,489
CHINA CONSTRUCTION BANK - A	1,535,318	197,848	-	211,248	1,521,918
CHINA EVERBRIGHT BANK CO - A	1,267,843	657,041	-	131,580	1,793,304
CHINA LIFE INSURANCE CO - A	229,677	29,490	-	24,697	234,470
CHINA MERCHANTS BANK - A	2,142,466	542,754	-	478,092	2,207,128
CHINA MINSHENG BANKING - A	2,700,741	656,108	-	515,940	2,840,909
CHINA OILFIELD SERVICES - A	97,997	18,924	-	15,286	101,635
CHINA PACIFIC INSURANCE GR - A	410,548	52,662	-	45,899	417,311
CHINA PETROLEUM & CHEMICAL - A	776,398	98,985	262,614	144,966	993,031
CHINA RAILWAY CONSTRUCTION - A	470,911	8,938	-	46,887	432,962
CHINA SHENHUA ENERGY CO - A	292,859	37,354	-	25,949	304,264
CHINA SHIPBUILDING INDUSTRY - A	372,723	47,454	-	24,535	395,642
CHINA STATE CONSTRUCTION - A	1,041,273	134,384	-	122,742	1,052,915
CHINA UNITED NETWORK - A	1,362,963	173,933	-	126,723	1,410,173
CHINA VANKE CO LTD - A	1,538,605	-	-	173,962	1,364,643
CITIC SECURITIES CO - A	1,195,874	220,883	-	173,538	1,243,219
DAQIN RAILWAY CO LTD - A	1,635,404	210,568	-	192,504	1,653,468
GF SECURITIES CO LTD - A	158,202	73,820	-	24,051	207,971
GREAT WALL MOTOR CO LTD - A	-	55,902	-	7,365	48,537
GREE ELECTRIC APPLIANCES I - A	345,391	18,917	-	35,436	328,872
HAITONG SECURITIES CO LTD - A	969,625	138,591	-	146,638	961,578
HANGZHOU HIKVISION DIGITAL - A	-	114,899	50,160	-	165,059
HENAN SHUANGHUI INVESTMENT - A	-	110,381	-	6,550	103,831
HUANENG POWER INTL INC - A	243,300	47,332	-	8,412	282,220

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
HUAXIA BANK CO LTD - A	396,938	-	107,621	67,980	436,579
IND & COMM BK OF CHINA - A	2,908,450	409,457	-	235,010	3,082,897
INDUSTRIAL BANK CO LTD - A	1,310,641	-	460,316	469,163	1,301,794
INNER MONGOLIA BAOTOU STEE - A	190,502	24,475	-	214,977	-
INNER MONGOLIA YILI INDUS - A	-	233,842	-	-	233,842
JIANGSU YANGHE BREWERY - A	27,052	11,003	-	38,055	-
JIANGXI COPPER CO LTD - A	130,998	16,965	-	147,963	-
KWEICHOW MOUTAI CO LTD - A	61,668	1,367	-	4,685	58,350
MIDEA GROUP CO LTD - A	-	113,573	-	-	113,573
NEW CHINA LIFE INSURANCE C - A	87,720	11,153	-	2,807	96,066
PETROCHINA CO LTD - A	642,957	81,763	-	54,333	670,387
PING AN BANK CO LTD - A	368,166	47,280	249,267	52,710	612,003
PING AN INSURANCE GROUP CO - A	780,979	13,162	-	111,251	682,890
POLY REAL ESTATE GROUP CO - A	825,061	-	-	198,990	626,071
SAIC MOTOR CORPORATION LTD - A	531,775	-	-	161,210	370,565
SANY HEAVY INDUSTRY CO LTD - A	308,894	-	-	308,894	-
SHANGHAI INTERNATIONAL POR - A	-	372,749	-	-	372,749
SHANGHAI PUDONG DEVEL BANK - A	2,265,547	-	-	591,085	1,674,462
SUNING COMMERCE GROUP CO - A	-	615,984	-	-	615,984
WULIANGYE YIBIN CO LTD - A	298,802	11,278	-	39,164	270,916
YANZHOU COAL MINING CO - A	67,111	16,682	-	83,793	-
YUNNAN BAIYAO GROUP CO LTD - A	-	63,047	-	4,664	58,383
ZIJIN MINING GROUP CO LTD - A	1,324,821	-	-	1,324,821	-
ZOOMLION HEAVY INDUSTRY S - A	677,301	87,034	-	764,335	-

#### LISTED RIGHTS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

CHINA MERCHANTS BANK - A - RIGHTS	-	-	343,038	343,038	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	3,985,061	3,985,061	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK OF CHINA - A	28,364,845	99,473,728	-	89,282,586	38,555,987
AIR CHINA LTD - A	4,656,019	1,611,847	-	6,267,866	-
ALUMINUM CORP OF CHINA LTD - A	10,472,475	883,512	-	11,355,987	-
ANHUI CONCH CEMENT CO LTD - A	4,280,974	7,028,712	-	6,373,759	4,935,927
BANK OF BEIJING CO LTD - A	-	28,652,348	-	15,935,952	12,716,396
BANK OF CHINA LTD - A	20,582,924	31,463,314	-	30,820,526	21,225,712
BANK OF COMMUNICATIONS CO - A	52,778,729	63,396,849	-	68,591,074	47,584,504
BAOSHAN IRON & STEEL CO - A	14,578,398	15,447,733	-	17,943,531	12,082,600
BYD CO LTD - A	-	1,896,566	-	905,523	991,043
CHINA CITIC BANK CORP LTD - A	14,260,850	21,226,258	-	20,967,878	14,519,230
CHINA COAL ENERGY CO - A	4,681,125	7,392,182	-	12,073,307	-
CHINA COMMUNICATIONS CONST - A	3,403,159	1,715,520	-	1,869,053	3,249,626
CHINA CONSTRUCTION BANK - A	26,053,195	37,735,417	-	37,698,421	26,090,191
CHINA EVERBRIGHT BANK CO - A	21,350,552	38,666,762	-	29,446,317	30,570,997
CHINA LIFE INSURANCE CO - A	3,852,861	5,883,596	-	5,754,547	3,981,910
CHINA MERCHANTS BANK - A	35,483,053	50,801,855	-	49,734,100	36,550,808
CHINA MINSHENG BANKING - A	45,262,885	70,018,420	-	67,755,209	47,526,096
CHINA OILFIELD SERVICES - A	1,805,729	2,520,829	-	2,742,061	1,584,497
CHINA PACIFIC INSURANCE GR - A	6,557,224	9,758,081	-	9,567,923	6,747,382
CHINA PETROLEUM & CHEMICAL - A	13,000,952	40,375,128	4,011,423	40,546,962	16,840,541
CHINA RAILWAY CONSTRUCTION - A	8,121,769	9,051,213	-	10,283,392	6,889,590
CHINA SHENHUA ENERGY CO - A	4,564,875	6,487,153	-	6,267,999	4,784,029
CHINA SHIPBUILDING INDUSTRY - A	14,084,232	19,814,282	-	19,228,558	14,669,956
CHINA STATE CONSTRUCTION - A	40,539,598	14,271,873	-	13,426,094	41,385,377
CHINA UNITED NETWORK - A	22,757,779	33,086,113	-	32,011,390	23,832,502
CHINA VANKE CO LTD - A	25,805,719	6,745,269	-	9,424,503	23,126,485
CHINA YANGTZE POWER CO LTD - A	10,531,255	4,702,547	-	6,663,561	8,570,241
CITIC SECURITIES CO - A	19,908,444	8,485,141	-	7,844,354	20,549,231
DAQIN RAILWAY CO LTD - A	14,530,300	6,335,789	-	5,978,997	14,887,092
GF SECURITIES CO LTD - A	4,806,215	9,994,301	-	8,405,528	6,394,988
GREAT WALL MOTOR CO LTD - A	-	1,926,478	-	1,086,966	839,512
GREE ELECTRIC APPLIANCES I - A	5,956,928	1,972,428	-	2,362,599	5,566,757
HAITONG SECURITIES CO LTD - A	15,531,111	26,469,758	-	24,689,203	17,311,666
HANGZHOU HIKVISION DIGITAL - A	-	6,124,472	793,908	4,025,525	2,892,855
HENAN SHUANGHUI INVESTMENT - A	-	1,927,978	-	103,673	1,824,305
HUANENG POWER INTL INC - A	4,483,195	6,270,359	-	6,341,326	4,412,228
HUAXIA BANK CO LTD - A	7,226,695	10,633,024	1,786,103	11,618,881	8,026,941

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
IND & COMM BK OF CHINA - A	41,533,216	62,842,473	-	61,039,905	43,335,784
INDUSTRIAL BANK CO LTD - A	21,886,516	38,824,173	8,591,170	42,534,379	26,767,480
INNER MONGOLIA BAOTOU STEE - A	3,258,270	1,332,161	-	4,590,431	-
INNER MONGOLIA YILI INDUS - A	-	4,069,424	-	-	4,069,424
JIANGSU YANGHE BREWERY - A	281,145	581,495	-	862,640	-
JIANGXI COPPER CO LTD - A	2,633,884	731,848	-	3,365,732	-
KWEICHOW MOUTAI CO LTD - A	1,060,976	1,364,337	-	1,429,911	995,402
MIDEA GROUP CO LTD - A	-	1,976,452	-	-	1,976,452
NEW CHINA LIFE INSURANCE C - A	1,721,436	694,813	-	512,920	1,903,329
PETROCHINA CO LTD - A	10,763,650	15,752,597	-	15,164,148	11,352,099
PING AN BANK CO LTD - A	6,694,277	25,848,281	4,127,906	25,442,567	11,227,897
PING AN INSURANCE GROUP CO - A	12,874,741	3,514,999	-	5,151,419	11,238,321
POLY REAL ESTATE GROUP CO - A	14,160,993	3,406,623	-	6,926,940	10,640,676
SAIC MOTOR CORPORATION LTD - A	7,916,660	7,863,095	-	10,184,806	5,594,949
SANY HEAVY INDUSTRY CO LTD - A	10,109,761	2,574,166	-	12,683,927	-
SHANGHAI INTERNATIONAL POR - A	-	6,486,744	-	-	6,486,744
SHANGHAI PUDONG DEVEL BANK - A	37,335,469	37,432,621	-	47,233,919	27,534,171
SUNING COMMERCE GROUP CO - A	-	10,719,640	-	-	10,719,640
WULIANGYE YIBIN CO LTD - A	5,030,853	6,449,145	-	6,861,964	4,618,034
YANZHOU COAL MINING CO - A	1,102,388	464,764	-	1,567,152	-
YUNNAN BAIYAO GROUP CO LTD - A	-	1,104,685	-	81,716	1,022,969
ZIJIN MINING GROUP CO LTD - A	19,871,868	1,865,520	-	21,737,388	-
ZOOMLION HEAVY INDUSTRY S - A	12,312,282	3,813,340	-	16,125,622	-

#### LISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH

CHINA EVERBRIGHT BANK CO - A - RIGHTS	-	28,909,777	-	28,909,777	-
CHINA MERCHANTS BANK - A - RIGHTS	-	-	5,115,704	5,115,704	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	65,582,133	65,582,133	-

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
AGRICULTURAL BANK OF CHINA – A	573,216	5,887,577	-	647,070	5,813,723
AIR CHINA LTD – A	47,236	-	-	47,236	-
ALUMINUM CORP OF CHINA LTD – A	105,420	-	-	105,420	-
ANHUI CONCH CEMENT CO LTD – A	44,372	492,222	-	44,372	492,222
BANK OF BEIJING CO LTD – A	-	1,424,227	-	130,738	1,293,489
BANK OF CHINA LTD – A	215,860	2,147,983	-	215,860	2,147,983
BANK OF COMMUNICATIONS CO – A	514,816	4,767,150	-	529,678	4,752,288
BAOSHAN IRON & STEEL CO – A	146,200	1,057,606	-	146,200	1,057,606
BYD CO LTD – A	-	86,894	-	-	86,894
CHINA CITIC BANK CORP LTD – A	134,068	1,317,010	-	134,068	1,317,010
CHINA COAL ENERGY CO – A	50,980	29,646	-	80,626	-
CHINA COMMUNICATIONS CONST – A	-	348,346	-	-	348,346
CHINA CONSTRUCTION BANK – A	268,236	2,591,097	-	302,802	2,556,531
CHINA EVERBRIGHT BANK CO – A	223,008	3,186,815	-	223,008	3,186,815
CHINA LIFE INSURANCE CO – A	40,380	400,993	-	40,380	400,993
CHINA MERCHANTS BANK – A	348,064	3,684,397	-	348,064	3,684,397
CHINA MINSHENG BANKING – A	444,432	4,706,660	-	444,432	4,706,660
CHINA OILFIELD SERVICES – A	16,468	158,055	-	16,468	158,055
CHINA PACIFIC INSURANCE GR – A	70,224	720,311	-	79,232	711,303
CHINA PETROLEUM & CHEMICAL – A	136,744	1,769,926	-	154,178	1,752,492
CHINA RAILWAY CONSTRUCTION – A	-	686,864	-	-	686,864
CHINA SHENHUA ENERGY CO – A	50,168	510,433	-	56,567	504,034
CHINA SHIPBUILDING INDUSTRY – A	122,568	1,222,272	-	122,568	1,222,272
CHINA STATE CONSTRUCTION – A	334,284	3,420,639	-	377,426	3,377,497
CHINA UNITED NETWORK – A	236,072	2,371,530	-	236,072	2,371,530
CHINA VANKE CO LTD – A	253,904	2,348,989	-	253,904	2,348,989
CHINA YANGTZE POWER CO LTD – A	137,732	1,032,309	-	155,423	1,014,618
CITIC SECURITIES CO – A	205,636	2,073,031	-	205,636	2,073,031
DAQIN RAILWAY CO LTD – A	164,808	1,690,145	-	186,028	1,668,925
GF SECURITIES CO LTD – A	49,480	651,005	-	49,480	651,005
GREAT WALL MOTOR CO LTD – A	-	86,209	-	-	86,209
GREE ELECTRIC APPLIANCES I – A	-	593,978	-	1,886	592,092
HAITONG SECURITIES CO LTD – A	169,412	1,625,666	-	193,627	1,601,451
HANGZHOU HIKVISION DIGITAL – A	-	291,430	-	-	291,430
HENAN SHUANGHUI INVESTMENT – A	-	184,729	-	-	184,729
HUANENG POWER INTL INC – A	40,888	435,917	-	40,888	435,917

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)</b>					
HUAXIA BANK CO LTD - A	75,944	811,396	-	75,944	811,396
IND & COMM BK OF CHINA - A	-	4,440,045	-	-	4,440,045
INDUSTRIAL BANK CO LTD - A	212,516	2,581,973	-	220,666	2,573,823
INNER MONGOLIA BAOTOU STEE - A	-	24,069	-	24,069	-
INNER MONGOLIA YILI INDUS - A	-	400,717	-	-	400,717
JIANGSU YANGHE BREWERY - A	4,528	4,044	-	8,572	-
JIANGXI COPPER CO LTD - A	23,112	-	-	23,112	-
KWEICHOW MOUTAI CO LTD - A	10,888	105,484	-	10,888	105,484
MIDEA GROUP CO LTD - A	-	194,610	-	-	194,610
NEW CHINA LIFE INSURANCE C - A	-	174,680	-	-	174,680
PETROCHINA CO LTD - A	112,732	1,146,579	-	127,068	1,132,243
PING AN BANK CO LTD - A	71,376	1,166,795	-	80,542	1,157,629
PING AN INSURANCE GROUP CO - A	125,584	1,123,102	-	131,517	1,117,169
POLY REAL ESTATE GROUP CO - A	149,160	1,124,425	-	149,160	1,124,425
SAIC MOTOR CORPORATION LTD - A	92,168	645,082	-	92,168	645,082
SANY HEAVY INDUSTRY CO LTD - A	105,820	56,874	-	162,694	-
SHANGHAI INTERNATIONAL POR - A	-	636,937	-	-	636,937
SHANGHAI PUDONG DEVEL BANK - A	367,068	2,784,952	-	367,068	2,784,952
SUNING COMMERCE GROUP CO - A	-	1,055,520	-	-	1,055,520
WULIANGYE YIBIN CO LTD - A	52,876	480,895	-	52,876	480,895
YANZHOU COAL MINING CO - A	10,516	-	-	10,516	-
YUNNAN BAIYAO GROUP CO LTD - A	-	97,938	-	-	97,938
ZIJIN MINING GROUP CO LTD - A	219,956	-	-	219,956	-
ZOOMLION HEAVY INDUSTRY S - A	131,184	16,857	-	148,041	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
AGRICULTURAL BANK OF CHINA - A	78,567,417	4,133,514	-	8,250,259	74,450,672
AIR CHINA LTD - A	5,064,065	1,028,905	-	6,092,970	-
ALUMINUM CORP OF CHINA LTD - A	11,567,637	-	-	11,567,637	-
ANHUI CONCH CEMENT CO LTD - A	4,635,811	951,309	-	306,562	5,280,558
BANK OF BEIJING CO LTD - A	-	11,675,938	-	856,167	10,819,771
BANK OF CHINA LTD - A	23,543,475	3,039,153	-	2,600,224	23,982,404
BAOSHAN IRON & STEEL CO - A	16,037,069	-	-	2,869,241	13,167,828
BYD CO LTD - A	-	872,340	-	-	872,340
CHINA CITIC BANK CORP LTD - A	17,534,795	2,255,723	-	2,092,445	17,698,073
CHINA COAL ENERGY CO - A	5,131,003	813,468	-	5,944,471	-
CHINA COMMUNICATIONS CONST - A	3,401,770	1,120,425	-	178,733	4,343,462
CHINA EVERBRIGHT BANK CO - A	23,331,857	12,091,392	-	2,421,433	33,001,816
CHINA LIFE INSURANCE CO - A	4,228,825	542,968	-	454,726	4,317,067
CHINA MERCHANTS BANK - A	39,352,151	12,596,205	-	8,903,337	43,045,019
CHINA MINSHENG BANKING - A	51,064,790	15,762,003	-	14,732,895	52,093,898
CHINA OILFIELD SERVICES - A	1,983,816	383,087	-	309,436	2,057,467
CHINA PACIFIC INSURANCE GR - A	7,871,681	1,515,650	-	916,637	8,470,694
CHINA PETROLEUM & CHEMICAL - A	13,420,472	1,711,014	4,539,446	2,505,817	17,165,115
CHINA RAILWAY CONSTRUCTION - A	7,052,044	133,853	-	702,145	6,483,752
CHINA SHENHUA ENERGY CO - A	5,700,144	727,060	-	2,263,908	4,163,296
CHINA SHIPBUILDING INDUSTR - A	10,753,569	1,369,124	-	707,883	11,414,810
CHINA STATE CONSTRUCTION - A	21,542,722	2,780,257	-	2,539,382	21,783,597
CHINA UNITED NETWORK - A	24,732,549	3,156,221	-	2,299,539	25,589,231
CHINA VANKE CO LTD - A	29,293,753	-	-	3,312,079	25,981,674
CHINA YANGTZE POWER CO LTD - A	10,690,313	1,373,083	-	3,439,960	8,623,436
CITIC SECURITIES CO - A	20,640,648	3,812,410	-	2,995,249	21,457,809
DAQIN RAILWAY CO LTD - A	13,249,637	1,705,972	-	1,559,622	13,395,987
GF SECURITIES CO LTD - A	4,284,853	1,999,402	-	651,419	5,632,836
GREAT WALL MOTOR CO LTD - A	-	821,549	-	108,227	713,322
GREE ELECTRIC APPLIANCES I - A	5,172,336	283,281	-	530,661	4,924,956
HAITONG SECURITIES CO LTD - A	17,615,991	-	-	2,330,932	15,285,059
HANGZHOU HIKVISION DIGITAL - A	-	1,740,634	759,892	-	2,500,526
HENAN SHUANGHUI INVESTMENT - A	-	1,672,202	-	99,231	1,572,971
HUANENG POWER INTL INC - A	4,925,251	958,162	-	170,292	5,713,121
HUAXIA BANK CO LTD - A	6,725,563	-	1,823,491	1,151,828	7,397,226
IND & COMM BK OF CHINA - A	49,704,206	6,997,445	-	4,016,227	52,685,424
INNER MONGOLIA BAOTOU STEE - A	3,203,304	411,545	-	3,614,849	-
INNER MONGOLIA YILI INDUS - A	-	3,476,264	-	-	3,476,264

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
JIANGSU YANGHE BREWERY - A	399,306	162,403	-	561,709	-
JIANGXI COPPER CO LTD - A	1,835,768	237,738	-	2,073,506	-
KWEICHOW MOUTAI CO LTD - A	1,486,058	32,949	-	112,889	1,406,118
MIDEA GROUP CO LTD - A	-	1,688,364	-	-	1,688,364
NEW CHINA LIFE INSURANCE C - A	1,708,713	217,243	-	54,685	1,871,271
PETROCHINA CO LTD - A	11,668,393	1,483,835	-	986,026	12,166,202
PING AN BANK CO LTD - A	6,216,427	798,318	4,208,847	890,000	10,333,592
POLY REAL ESTATE GROUP CO - A	14,798,340	-	-	3,569,088	11,229,252
SAIC MOTOR CORPORATION LTD - A	4,061,623	-	-	1,231,295	2,830,328
SANY HEAVY INDUSTRY CO LTD - A	8,795,881	-	-	8,795,881	-
SHANGHAI INTERNATIONAL POR - A	-	5,541,234	-	-	5,541,234
SHANGHAI PUDONG DEVEL BANK - A	40,926,158	1,985,301	-	10,768,182	32,143,277
SUNING COMMERCE GROUP CO - A	-	9,157,142	-	-	9,157,142
WULIANGYE YIBIN CO LTD - A	5,795,958	218,767	-	759,664	5,255,061
YANZHOU COAL MINING CO - A	1,298,150	322,681	-	1,620,831	-
YUNNAN BAIYAO GROUP CO LTD - A	-	969,950	-	71,749	898,201
ZIJIN MINING GROUP CO LTD - A	25,356,305	-	-	25,356,305	-
ZOOMLION HEAVY INDUSTRY S - A	11,439,208	1,469,948	-	12,909,156	-
<b>LISTED RIGHTS ISSUED BY HSBC BANK PLC</b>					
CHINA MERCHANTS BANK - A - RIGHTS	-	-	6,690,183	6,690,183	-



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY ING BANK N.V.</b>					
AGRICULTURAL BANK OF CHINA - A	11,301,498	3,430,962	-	1,489,750	13,242,710
AIR CHINA LTD - A	1,286,731	446,117	-	1,732,848	-
ALUMINUM CORP OF CHINA LTD - A	2,924,264	319,046	-	3,243,310	-
ANHUI CONCH CEMENT CO LTD - A	1,193,028	408,766	-	87,890	1,513,904
BANK OF CHINA LTD - A	4,388,159	1,312,642	-	3,390,830	2,309,971
BANK OF COMMUNICATIONS CO - A	13,138,932	1,669,304	-	2,853,652	11,954,584
BAOSHAN IRON & STEEL CO - A	4,151,665	447,109	-	2,916,198	1,682,576
BYD CO LTD - A	-	289,051	-	-	289,051
CHINA CITIC BANK CORP LTD - A	2,455,926	1,142,624	-	709,744	2,888,806
CHINA COAL ENERGY CO - A	1,298,743	379,321	-	1,678,064	-
CHINA COMMUNICATIONS CONST - A	837,934	727,750	-	360,493	1,205,191
CHINA CONSTRUCTION BANK - A	7,155,323	1,846,236	-	2,935,997	6,065,562
CHINA EVERBRIGHT BANK CO - A	5,918,540	11,335,832	-	7,917,467	9,336,905
CHINA LIFE INSURANCE CO - A	1,071,845	277,325	-	651,782	697,388
CHINA MERCHANTS BANK - A	9,883,475	3,918,188	-	2,457,325	11,344,338
CHINA MINSHENG BANKING - A	12,594,165	4,850,581	-	2,681,223	14,763,523
CHINA OILFIELD SERVICES - A	448,360	247,321	-	175,181	520,500
CHINA PACIFIC INSURANCE GR - A	1,877,435	482,462	-	233,844	2,126,053
CHINA PETROLEUM & CHEMICAL - A	3,577,693	925,161	1,350,856	745,686	5,108,024
CHINA RAILWAY CONSTRUCTION - A	2,209,214	312,338	-	246,385	2,275,167
CHINA SHENHUA ENERGY CO - A	1,363,616	347,793	-	134,486	1,576,923
CHINA SHIPBUILDING INDUSTR - A	1,788,912	646,319	-	1,445,340	989,891
CHINA STATE CONSTRUCTION - A	5,295,920	1,834,382	-	744,422	6,385,880
CHINA UNITED NETWORK - A	6,346,778	1,622,217	-	657,075	7,311,920
CHINA VANKE CO LTD - A	7,177,499	252,860	-	840,109	6,590,250
CHINA YANGTZE POWER CO LTD - A	3,689,390	947,427	-	1,322,220	3,314,597
CITIC SECURITIES CO - A	5,472,904	1,754,096	-	885,234	6,341,766
DAQIN RAILWAY CO LTD - A	4,685,500	1,170,411	-	610,674	5,245,237
GF SECURITIES CO LTD - A	1,261,165	1,174,209	-	578,879	1,856,495
GREAT WALL MOTOR CO LTD - A	-	290,032	-	38,208	251,824
GREE ELECTRIC APPLIANCES I - A	1,620,318	294,036	-	186,207	1,728,147
HAITONG SECURITIES CO LTD - A	4,516,761	1,955,815	-	1,943,753	4,528,823
HANGZHOU HIKVISION DIGITAL - A	-	588,963	257,141	-	846,104
HENAN SHUANGHUI INVESTMENT - A	-	565,859	-	33,579	532,280
HUANENG POWER INTL INC - A	1,113,156	375,286	-	43,082	1,445,360
HUAXIA BANK CO LTD - A	2,014,317	842,327	609,315	1,564,603	1,901,356
IND & COMM BK OF CHINA - A	11,532,210	3,149,396	-	1,965,651	12,715,955
INDUSTRIAL BANK CO LTD - A	6,038,315	689,013	2,362,737	2,408,144	6,681,921

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY ING BANK N.V. (CONTINUED)</b>					
INNER MONGOLIA BAOTOU STEE - A	815,546	221,064	-	1,036,610	-
INNER MONGOLIA YILI INDUS - A	-	1,134,956	-	-	1,134,956
JIANGSU YANGHE BREWERY - A	123,042	68,886	-	191,928	-
JIANGXI COPPER CO LTD - A	611,791	158,071	-	769,862	-
KWEICHOW MOUTAI CO LTD - A	289,756	42,508	-	63,551	268,713
MIDEA GROUP CO LTD - A	-	551,246	-	-	551,246
NEW CHINA LIFE INSURANCE C - A	431,202	427,264	-	327,293	531,173
PETROCHINA CO LTD - A	2,997,799	768,967	-	282,395	3,484,371
PING AN BANK CO LTD - A	1,863,629	485,115	1,409,246	297,998	3,459,992
PING AN INSURANCE GROUP CO - A	3,653,559	475,571	-	578,445	3,550,685
POLY REAL ESTATE GROUP CO - A	3,532,294	455,104	-	961,688	3,025,710
SAIC MOTOR CORPORATION LTD - A	1,854,289	281,151	-	647,366	1,488,074
SANY HEAVY INDUSTRY CO LTD - A	3,051,967	322,803	-	3,374,770	-
SHANGHAI INTERNATIONAL POR - A	-	1,809,197	-	-	1,809,197
SHANGHAI PUDONG DEVEL BANK - A	10,408,818	1,190,111	-	3,026,174	8,572,755
SUNING COMMERCE GROUP CO - A	-	2,989,780	-	-	2,989,780
WULIANGYE YIBIN CO LTD - A	1,394,438	220,004	-	203,905	1,410,537
YANZHOU COAL MINING CO - A	310,797	119,977	-	430,774	-
YUNNAN BAIYAO GROUP CO LTD - A	-	321,400	-	23,775	297,625
ZIJIN MINING GROUP CO LTD - A	5,850,417	673,660	-	6,524,077	-
ZOOMLION HEAVY INDUSTRY S - A	3,427,827	891,988	-	4,319,815	-
<b>LISTED RIGHTS ISSUED BY ING BANK N.V.</b>					
CHINA MERCHANTS BANK - A - RIGHTS	-	-	1,763,170	1,763,170	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	20,720,309	20,720,309	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<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 - A	20,771,618	5,932,180	-	2,640,632	24,063,166
AIR CHINA LTD - A	2,083,643	634,052	-	2,717,695	-
ALUMINUM CORP OF CHINA LTD - A	4,592,578	171,794	-	4,764,372	-
ANHUI CONCH CEMENT CO LTD - A	1,889,994	663,560	-	140,112	2,413,442
BANK OF BEIJING CO LTD - A	-	6,722,652	-	478,366	6,244,286
BANK OF CHINA LTD - A	9,385,017	2,446,654	-	1,134,380	10,697,291
BANK OF COMMUNICATIONS CO - A	23,071,427	2,696,651	-	2,641,905	23,126,173
BAOSHAN IRON & STEEL CO - A	6,468,945	660,226	-	1,200,452	5,928,719
BYD CO LTD - A	-	459,751	-	-	459,751
CHINA CITIC BANK CORP LTD - A	3,848,380	1,252,556	-	525,574	4,575,362
CHINA COAL ENERGY CO - A	2,069,294	583,451	-	2,652,745	-
CHINA COMMUNICATIONS CONST - A	1,369,615	530,262	-	425,365	1,474,512
CHINA CONSTRUCTION BANK - A	11,349,952	2,924,433	-	1,662,154	12,612,231
CHINA EVERBRIGHT BANK CO - A	9,515,829	6,657,238	-	1,081,467	15,091,600
CHINA LIFE INSURANCE CO - A	1,708,938	449,923	-	201,529	1,957,332
CHINA MERCHANTS BANK - A	15,688,836	6,078,936	-	3,856,450	17,911,322
CHINA MINSHENG BANKING - A	20,007,502	7,544,256	-	4,228,308	23,323,450
CHINA OILFIELD SERVICES - A	831,810	231,238	-	258,384	804,664
CHINA PACIFIC INSURANCE GR - A	2,994,569	782,579	-	367,088	3,410,060
CHINA PETROLEUM & CHEMICAL - A	5,756,490	1,664,206	2,022,881	1,185,813	8,257,764
CHINA RAILWAY CONSTRUCTION - A	3,592,880	469,981	-	663,130	3,399,731
CHINA SHENHUA ENERGY CO - A	2,164,850	562,976	-	209,175	2,518,651
CHINA SHIPBUILDING INDUSTRY - A	5,067,767	1,348,200	-	531,713	5,884,254
CHINA STATE CONSTRUCTION - A	10,996,059	3,317,075	-	1,459,448	12,853,686
CHINA UNITED NETWORK - A	10,032,441	2,620,760	-	1,019,132	11,634,069
CHINA VANKE CO LTD - A	11,415,192	1,330,023	-	1,392,657	11,352,558
CHINA YANGTZE POWER CO LTD - A	5,912,936	1,401,098	-	1,975,390	5,338,644
CITIC SECURITIES CO - A	8,736,780	2,742,864	-	1,464,507	10,015,137
DAQIN RAILWAY CO LTD - A	8,591,793	2,041,907	-	1,091,872	9,541,828
GF SECURITIES CO LTD - A	2,119,743	1,360,595	-	360,768	3,119,570
GREAT WALL MOTOR CO LTD - A	-	472,970	-	61,328	411,642
GREE ELECTRIC APPLIANCES I - A	2,635,205	474,559	-	371,952	2,737,812
HAITONG SECURITIES CO LTD - A	7,164,857	1,916,975	-	1,326,508	7,755,324
HANGZHOU HIKVISION DIGITAL - A	-	979,160	427,463	-	1,406,623
HENAN SHUANGHUI INVESTMENT - A	-	940,677	-	55,821	884,856

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (CONTINUED)</b>					
HUANENG POWER INTL INC - A	2,065,216	577,658	-	402,253	2,240,621
HUAXIA BANK CO LTD - A	3,204,250	366,248	975,015	590,238	3,955,275
IND & COMM BK OF CHINA - A	18,399,746	5,020,649	-	2,055,985	21,364,410
INDUSTRIAL BANK CO LTD - A	9,569,327	2,857,663	4,461,166	4,271,789	12,616,367
INNER MONGOLIA BAOTOU STEEL - A	1,319,812	361,189	-	1,681,001	-
INNER MONGOLIA YILI INDUS - A	-	1,973,400	-	-	1,973,400
JIANGSU YANGHE BREWERY - A	191,842	110,081	-	301,923	-
JIANGXI COPPER CO LTD - A	970,050	256,484	-	1,226,534	-
KWEICHOW MOUTAI CO LTD - A	472,987	69,527	-	47,679	494,835
MIDEA GROUP CO LTD - A	-	958,448	-	-	958,448
NEW CHINA LIFE INSURANCE C - A	692,511	187,338	-	23,090	856,759
PETROCHINA CO LTD - A	4,763,380	1,245,701	-	439,036	5,570,045
PING AN BANK CO LTD - A	2,978,434	953,124	2,095,964	467,515	5,560,007
PING AN INSURANCE GROUP CO - A	5,442,967	757,052	-	903,247	5,296,772
POLY REAL ESTATE GROUP CO - A	5,541,465	670,831	-	1,526,201	4,686,095
SAIC MOTOR CORPORATION LTD - A	3,656,757	398,019	-	1,176,916	2,877,860
SANY HEAVY INDUSTRY CO LTD - A	4,462,525	473,097	-	4,935,622	-
SHANGHAI INTERNATIONAL POR - A	-	3,145,639	-	-	3,145,639
SHANGHAI PUDONG DEVEL BANK - A	16,634,182	1,693,904	-	4,715,121	13,612,965
SUNING COMMERCE GROUP CO - A	-	5,198,312	-	-	5,198,312
WULIANGYE YIBIN CO LTD - A	2,223,207	360,049	-	321,460	2,261,796
YANZHOU COAL MINING CO - A	484,404	143,386	-	627,790	-
YUNNAN BAIYAO GROUP CO LTD - A	-	511,195	-	37,814	473,381
ZIJIN MINING GROUP CO LTD - A	9,546,260	362,740	-	9,909,000	-
ZOOMLION HEAVY INDUSTRY S - A	5,475,395	946,708	-	6,422,103	-

#### LISTED RIGHTS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.

CHINA MERCHANTS BANK - A - RIGHTS	-	-	2,783,830	2,783,830	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	30,909,742	30,909,742	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD</b>					
AGRICULTURAL BANK OF CHINA - A	-	8,384,002	-	779,470	7,604,532
AIR CHINA LTD - A	-	691,886	-	691,886	-
ANHUI CONCH CEMENT CO LTD - A	-	699,852	-	38,400	661,452
BANK OF BEIJING CO LTD - A	-	1,860,687	-	119,905	1,740,782
BANK OF CHINA LTD - A	-	3,177,504	-	284,797	2,892,707
BANK OF COMMUNICATIONS CO - A	-	6,872,794	-	420,806	6,451,988
BAOSHAN IRON & STEEL CO - A	-	1,598,176	-	32,126	1,566,050
BYD CO LTD - A	-	129,693	-	-	129,693
CHINA CITIC BANK CORP LTD - A	-	1,946,232	-	190,196	1,756,036
CHINA COAL ENERGY CO - A	-	703,648	-	703,648	-
CHINA COMMUNICATIONS CONST - A	-	480,529	-	13,387	467,142
CHINA CONSTRUCTION BANK - A	-	3,851,968	-	380,535	3,471,433
CHINA EVERBRIGHT BANK CO - A	-	4,427,043	-	275,332	4,151,711
CHINA LIFE INSURANCE CO - A	-	591,707	-	51,627	540,080
CHINA MERCHANTS BANK - A	-	5,218,791	-	242,155	4,976,636
CHINA MINSHENG BANKING - A	-	6,686,160	-	204,688	6,481,472
CHINA OILFIELD SERVICES - A	-	239,809	-	29,705	210,104
CHINA PACIFIC INSURANCE GR - A	-	1,025,806	-	93,411	932,395
CHINA PETROLEUM & CHEMICAL - A	-	2,163,002	418,462	309,380	2,272,084
CHINA RAILWAY CONSTRUCTION - A	-	979,329	-	-	979,329
CHINA SHENHUA ENERGY CO - A	-	736,017	-	51,964	684,053
CHINA SHIPBUILDING INDUSTRY - A	-	1,795,113	-	104,822	1,690,291
CHINA STATE CONSTRUCTION - A	-	4,873,228	-	469,246	4,403,982
CHINA UNITED NETWORK - A	-	3,440,171	-	256,259	3,183,912
CHINA VANKE CO LTD - A	-	3,379,504	-	262,644	3,116,860
CHINA YANGTZE POWER CO LTD - A	-	1,850,087	-	402,607	1,447,480
CITIC SECURITIES CO - A	-	2,828,367	-	56,328	2,772,039
DAQIN RAILWAY CO LTD - A	-	2,402,611	-	231,233	2,171,378
GF SECURITIES CO LTD - A	-	944,132	-	97,868	846,264
GREAT WALL MOTOR CO LTD - A	-	130,773	-	16,118	114,655
GREE ELECTRIC APPLIANCES I - A	-	857,826	-	76,332	781,494
HAITONG SECURITIES CO LTD - A	-	2,425,898	-	258,844	2,167,054
HANGZHOU HIKVISION DIGITAL - A	-	310,651	83,600	-	394,251
HENAN SHUANGHUI INVESTMENT - A	-	263,664	-	15,646	248,018
HUANENG POWER INTL INC - A	-	596,713	-	12,135	584,578
HUAXIA BANK CO LTD - A	-	999,097	187,806	92,956	1,093,947
IND & COMM BK OF CHINA - A	-	6,411,288	-	399,245	6,012,043

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD - A	-	2,853,385	844,226	258,538	3,439,073
INNER MONGOLIA BAOTOU STEE - A	-	491,779	-	491,779	-
INNER MONGOLIA YILI INDUS - A	-	553,236	-	-	553,236
JIANGSU YANGHE BREWERY - A	-	81,578	-	81,578	-
JIANGXI COPPER CO LTD - A	-	336,516	-	336,516	-
KWEICHOW MOUTAI CO LTD - A	-	151,900	-	9,974	141,926
MIDEA GROUP CO LTD - A	-	268,697	-	-	268,697
NEW CHINA LIFE INSURANCE C - A	-	253,878	-	5,064	248,814
PETROCHINA CO LTD - A	-	1,641,990	-	110,106	1,531,884
PING AN BANK CO LTD - A	-	1,227,388	438,399	120,248	1,545,539
PING AN INSURANCE GROUP CO - A	-	1,661,213	-	139,744	1,521,469
POLY REAL ESTATE GROUP CO - A	-	1,622,203	-	159,937	1,462,266
SAIC MOTOR CORPORATION LTD - A	-	939,511	-	102,615	836,896
SANY HEAVY INDUSTRY CO LTD - A	-	1,299,013	-	1,299,013	-
SHANGHAI INTERNATIONAL POR - A	-	881,869	-	-	881,869
SHANGHAI PUDONG DEVEL BANK - A	-	4,557,511	-	793,368	3,764,143
SUNING COMMERCE GROUP CO - A	-	1,457,330	-	-	1,457,330
WULIANGYE YIBIN CO LTD - A	-	708,674	-	84,058	624,616
YANZHOU COAL MINING CO - A	-	121,446	-	121,446	-
YUNNAN BAIYAO GROUP CO LTD - A	-	144,205	-	10,667	133,538
ZOOMLION HEAVY INDUSTRY S - A	-	1,342,614	-	1,342,614	-
<b>LISTED RIGHTS ISSUED BY MACQUARIE BANK LTD</b>					
CHINA MERCHANTS BANK - A - RIGHTS	-	-	773,483	773,483	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	8,878,652	8,878,652	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<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 - A	11,644,528	2,861,363	-	1,466,839	13,039,052
AIR CHINA LTD - A	775,796	1,045,681	-	1,821,477	-
ALUMINUM CORP OF CHINA LTD - A	1,167,784	1,388,662	-	2,556,446	-
ANHUI CONCH CEMENT CO LTD - A	732,894	263,352	-	54,663	941,583
BANK OF BEIJING CO LTD - A	-	3,107,549	-	227,869	2,879,680
BANK OF CHINA LTD - A	3,162,121	4,086,331	-	3,561,833	3,686,619
BANK OF COMMUNICATIONS CO - A	19,105,768	20,243,746	-	20,954,849	18,394,665
BAOSHAN IRON & STEEL CO - A	2,394,189	2,702,106	-	2,877,631	2,218,664
BYD CO LTD - A	-	203,955	-	-	203,955
CHINA CITIC BANK CORP LTD - A	389,205	755,770	-	469,112	675,863
CHINA COAL ENERGY CO - A	784,993	1,029,532	-	1,814,525	-
CHINA COMMUNICATIONS CONST - A	721,203	315,714	-	40,983	995,934
CHINA CONSTRUCTION BANK - A	203,408	663,048	-	105,609	760,847
CHINA EVERBRIGHT BANK CO - A	3,561,527	6,982,184	-	4,838,155	5,705,556
CHINA LIFE INSURANCE CO - A	657,598	838,352	-	737,488	758,462
CHINA MERCHANTS BANK - A	6,044,547	15,674,542	-	14,694,683	7,024,406
CHINA MINSHENG BANKING - A	7,680,460	18,075,862	-	16,637,424	9,118,898
CHINA OILFIELD SERVICES - A	250,907	87,312	-	44,217	294,002
CHINA PACIFIC INSURANCE GR - A	1,208,054	1,529,525	-	1,359,616	1,377,963
CHINA PETROLEUM & CHEMICAL - A	2,230,472	6,423,468	851,424	6,285,854	3,219,510
CHINA RAILWAY CONSTRUCTION - A	1,709,234	206,853	-	187,224	1,728,863
CHINA SHENHUA ENERGY CO - A	843,622	1,071,039	-	927,786	986,875
CHINA SHIPBUILDING INDUSTRY - A	1,510,436	481,944	-	116,341	1,876,039
CHINA STATE CONSTRUCTION - A	726,288	1,613,468	-	894,738	1,445,018
CHINA UNITED NETWORK - A	3,914,707	4,974,197	-	4,324,849	4,564,055
CHINA VANKE CO LTD - A	4,368,605	4,935,001	-	4,926,577	4,377,029
CHINA YANGTZE POWER CO LTD - A	177,355	526,950	-	327,618	376,687
CITIC SECURITIES CO - A	3,471,861	8,037,899	-	7,454,798	4,054,962
DAQIN RAILWAY CO LTD - A	4,207,549	932,814	-	536,055	4,604,308
GF SECURITIES CO LTD - A	1,289,805	2,326,542	-	1,783,994	1,832,353
GREAT WALL MOTOR CO LTD - A	-	218,655	-	28,805	189,850
GREE ELECTRIC APPLIANCES I - A	1,253,641	207,352	-	142,109	1,318,884
HAITONG SECURITIES CO LTD - A	2,777,038	797,297	-	472,952	3,101,383
HANGZHOU HIKVISION DIGITAL - A	-	447,705	195,450	-	643,155
HENAN SHUANGHUI INVESTMENT - A	-	430,104	-	25,523	404,581

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<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>					
HUANENG POWER INTL INC - A	622,894	217,990	-	24,339	816,545
HUAXIA BANK CO LTD - A	1,351,171	1,936,624	409,866	2,034,985	1,662,676
IND & COMM BK OF CHINA - A	6,893,745	8,900,972	-	7,524,208	8,270,509
INDUSTRIAL BANK CO LTD - A	7,948,072	9,513,372	2,986,261	12,002,433	8,445,272
INNER MONGOLIA BAOTOU STEE - A	688,288	168,524	-	856,812	-
INNER MONGOLIA YILI INDUS - A	-	915,406	-	-	915,406
JIANGSU YANGHE BREWERY - A	274,680	124,833	-	399,513	-
JIANGXI COPPER CO LTD - A	376,920	103,371	-	480,291	-
KWEICHOW MOUTAI CO LTD - A	157,729	28,143	-	13,813	172,059
MIDEA GROUP CO LTD - A	-	444,598	-	-	444,598
NEW CHINA LIFE INSURANCE C - A	364,849	87,907	-	12,855	439,901
PETROCHINA CO LTD - A	1,846,627	2,348,698	-	2,022,709	2,172,616
PING AN BANK CO LTD - A	1,247,659	2,789,450	946,342	2,659,984	2,323,467
PING AN INSURANCE GROUP CO - A	4,763,395	5,127,222	-	5,481,662	4,408,955
POLY REAL ESTATE GROUP CO - A	2,990,848	309,798	-	796,056	2,504,590
SAIC MOTOR CORPORATION LTD - A	1,304,580	1,498,338	-	1,758,806	1,044,112
SANY HEAVY INDUSTRY CO LTD - A	2,592,162	222,434	-	2,814,596	-
SHANGHAI INTERNATIONAL POR - A	-	1,459,176	-	-	1,459,176
SHANGHAI PUDONG DEVEL BANK - A	7,594,525	816,183	-	2,194,364	6,216,344
SUNING COMMERCE GROUP CO - A	-	2,411,355	-	-	2,411,355
WULIANGYE YIBIN CO LTD - A	845,706	992,995	-	971,122	867,579
YANZHOU COAL MINING CO - A	203,368	282,625	-	485,993	-
YUNNAN BAIYAO GROUP CO LTD - A	-	226,776	-	16,775	210,001
ZIJIN MINING GROUP CO LTD - A	4,040,755	4,504,250	-	8,545,005	-
ZOOMLION HEAVY INDUSTRY S - A	2,293,532	605,876	-	2,899,408	-

#### LISTED RIGHTS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION

CHINA MERCHANTS BANK - A - RIGHTS	-	-	1,091,753	1,091,753	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	25,728,814	25,728,814	-



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY AISA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY</b>					
AGRICULTURAL BANK OF CHINA - A	976,730	2,404,510	-	341,911	3,039,329
AIR CHINA LTD - A	119,009	237,335	-	356,344	-
ALUMINUM CORP OF CHINA LTD - A	291,569	368,130	-	659,699	-
ANHUI CONCH CEMENT CO LTD - A	115,195	212,809	-	17,997	310,007
BANK OF BEIJING CO LTD - A	-	874,900	-	64,154	810,746
BANK OF CHINA LTD - A	610,780	939,810	-	151,674	1,398,916
BANK OF COMMUNICATIONS CO - A	1,399,859	1,926,120	-	303,798	3,022,181
BAOSHAN IRON & STEEL CO - A	485,778	515,895	-	179,212	822,461
BYD CO LTD - A	-	62,700	-	-	62,700
CHINA CITIC BANK CORP LTD - A	227,764	558,320	-	83,112	702,972
CHINA COAL ENERGY CO - A	126,227	220,155	-	346,382	-
CHINA COMMUNICATIONS CONST - A	57,050	181,350	-	9,422	228,978
CHINA CONSTRUCTION BANK - A	688,321	1,154,980	-	224,672	1,618,629
CHINA EVERBRIGHT BANK CO - A	555,407	1,483,545	-	139,377	1,899,575
CHINA LIFE INSURANCE CO - A	104,193	174,575	-	26,565	252,203
CHINA MERCHANTS BANK - A	919,254	1,864,864	-	495,700	2,288,418
CHINA MINSHENG BANKING - A	1,171,866	2,351,225	-	541,492	2,981,599
CHINA OILFIELD SERVICES - A	40,182	81,455	-	15,902	105,735
CHINA PACIFIC INSURANCE GR - A	193,852	303,710	-	49,304	448,258
CHINA PETROLEUM & CHEMICAL - A	355,888	586,555	282,732	156,072	1,069,103
CHINA RAILWAY CONSTRUCTION - A	136,839	314,604	-	44,111	407,332
CHINA SHENHUA ENERGY CO - A	132,290	217,515	-	27,488	322,317
CHINA SHIPBUILDING INDUSTR - A	208,257	509,545	-	41,915	675,887
CHINA STATE CONSTRUCTION - A	569,430	1,401,510	-	205,771	1,765,169
CHINA UNITED NETWORK - A	620,265	1,016,335	-	134,944	1,501,656
CHINA VANKE CO LTD - A	668,672	949,315	-	182,937	1,435,050
CHINA YANGTZE POWER CO LTD - A	359,679	592,585	-	271,545	680,719
CITIC SECURITIES CO - A	483,105	946,803	-	175,149	1,254,759
DAQIN RAILWAY CO LTD - A	1,204,528	809,405	-	210,020	1,803,913
GF SECURITIES CO LTD - A	138,269	320,173	-	47,522	410,920
GREAT WALL MOTOR CO LTD - A	-	61,500	-	8,102	53,398
GREE ELECTRIC APPLIANCES I - A	99,916	242,380	-	33,295	309,001
HAITONG SECURITIES CO LTD - A	441,365	744,625	-	156,929	1,029,061
HANGZHOU HIKVISION DIGITAL - A	-	128,075	55,925	-	184,000
HENAN SHUANGHUI INVESTMENT - A	-	123,068	-	7,303	115,765
HUANENG POWER INTL INC - A	99,750	202,530	-	8,749	293,531

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY AISA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (CONTINUED)</b>					
HUAXIA BANK CO LTD - A	190,725	268,860	124,606	78,709	505,482
IND & COMM BK OF CHINA - A	1,096,036	1,914,980	-	213,273	2,797,743
INDUSTRIAL BANK CO LTD - A	414,522	795,015	424,807	432,971	1,201,373
INNER MONGOLIA BAOTOU STEE - A	57,512	141,620	-	199,132	-
INNER MONGOLIA YILI INDUS - A	-	256,656	-	-	256,656
JIANGSU YANGHE BREWERY - A	13,908	27,523	-	41,431	-
JIANGXI COPPER CO LTD - A	59,586	98,605	-	158,191	-
KWEICHOW MOUTAI CO LTD - A	23,790	42,140	-	4,900	61,030
MIDEA GROUP CO LTD - A	-	124,653	-	-	124,653
NEW CHINA LIFE INSURANCE C - A	17,066	72,170	-	2,534	86,702
PETROCHINA CO LTD - A	294,329	484,785	-	58,410	720,704
PING AN BANK CO LTD - A	176,171	306,225	289,437	61,204	710,629
PING AN INSURANCE GROUP CO - A	349,672	483,580	-	116,729	716,523
POLY REAL ESTATE GROUP CO - A	400,508	525,120	-	223,244	702,384
SAIC MOTOR CORPORATION LTD - A	602,289	324,405	-	280,930	645,764
SANY HEAVY INDUSTRY CO LTD - A	271,769	372,465	-	644,234	-
SHANGHAI INTERNATIONAL POR - A	-	409,114	-	-	409,114
SHANGHAI PUDONG DEVEL BANK - A	999,418	1,373,205	-	619,020	1,753,603
SUNING COMMERCE GROUP CO - A	-	676,081	-	-	676,081
WULIANGYE YIBIN CO LTD - A	134,576	198,220	-	42,032	290,764
YANZHOU COAL MINING CO - A	34,693	57,835	-	92,528	-
YUNNAN BAIYAO GROUP CO LTD - A	-	69,700	-	5,156	64,544
ZIJIN MINING GROUP CO LTD - A	572,381	777,300	-	1,349,681	-
ZOOMLION HEAVY INDUSTRY S - A	322,601	562,440	-	885,041	-
<b>LISTED RIGHTS ISSUED BY MORGAN STANLEY AISA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY</b>					
CHINA MERCHANTS BANK - A - RIGHTS	-	-	355,672	355,672	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	4,181,325	4,181,325	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK</b>					
AGRICULTURAL BANK OF CHINA - A	19,471,937	7,245,771	-	4,622,805	22,094,903
AIR CHINA LTD - A	1,700,496	563,251	-	2,263,747	-
ALUMINUM CORP OF CHINA LTD - A	3,630,664	441,756	-	4,072,420	-
ANHUI CONCH CEMENT CO LTD - A	1,514,034	697,878	-	283,762	1,928,150
BANK OF BEIJING CO LTD - A	-	8,700,886	-	1,004,098	7,696,788
BANK OF CHINA LTD - A	7,468,502	2,767,040	-	1,744,485	8,491,057
BANK OF COMMUNICATIONS CO - A	18,524,276	3,925,304	-	3,974,492	18,475,088
BAOSHAN IRON & STEEL CO - A	4,968,057	1,000,012	-	1,419,238	4,548,831
BYD CO LTD - A	-	369,797	-	-	369,797
CHINA CITIC BANK CORP LTD - A	4,515,386	1,681,334	-	1,105,891	5,090,829
CHINA COAL ENERGY CO - A	1,667,510	623,328	-	2,290,838	-
CHINA COMMUNICATIONS CONST - A	1,143,360	551,321	-	472,202	1,222,479
CHINA CONSTRUCTION BANK - A	9,110,353	3,342,770	-	2,368,718	10,084,405
CHINA EVERBRIGHT BANK CO - A	7,722,150	6,221,635	-	1,746,814	12,196,971
CHINA LIFE INSURANCE CO - A	1,378,188	513,903	-	319,219	1,572,872
CHINA MERCHANTS BANK - A	12,570,833	6,064,115	-	4,334,478	14,300,470
CHINA MINSHENG BANKING - A	16,048,179	7,642,469	-	5,068,648	18,622,000
CHINA OILFIELD SERVICES - A	592,848	230,872	-	244,736	578,984
CHINA PACIFIC INSURANCE GR - A	2,383,166	884,823	-	559,215	2,708,774
CHINA PETROLEUM & CHEMICAL - A	4,623,560	1,849,418	1,640,656	1,495,645	6,617,989
CHINA RAILWAY CONSTRUCTION - A	2,772,755	632,871	-	784,619	2,621,007
CHINA SHENHUA ENERGY CO - A	1,733,288	1,922,898	-	429,576	3,226,610
CHINA SHIPBUILDING INDUSTRY - A	4,127,444	1,540,028	-	778,980	4,888,492
CHINA STATE CONSTRUCTION - A	11,346,810	4,220,049	-	2,732,848	12,834,011
CHINA UNITED NETWORK - A	8,016,736	2,961,432	-	1,704,458	9,273,710
CHINA VANKE CO LTD - A	9,171,328	1,944,238	-	2,030,529	9,085,037
CHINA YANGTZE POWER CO LTD - A	4,670,764	4,532,015	-	2,077,799	7,124,980
CITIC SECURITIES CO - A	6,981,600	2,877,548	-	1,885,856	7,973,292
DAQIN RAILWAY CO LTD - A	5,591,498	2,079,800	-	1,346,968	6,324,330
GF SECURITIES CO LTD - A	1,678,154	1,273,916	-	483,679	2,468,391
GREAT WALL MOTOR CO LTD - A	-	416,719	-	84,106	332,613
GREE ELECTRIC APPLIANCES I - A	2,033,683	590,441	-	509,294	2,114,830
HAITONG SECURITIES CO LTD - A	5,751,205	2,154,157	-	1,710,281	6,195,081
HANGZHOU HIKVISION DIGITAL - A	-	822,723	333,694	17,040	1,139,377
HENAN SHUANGHUI INVESTMENT - A	-	778,821	-	61,215	717,606
HUANENG POWER INTL INC - A	1,471,968	579,572	-	439,311	1,612,229
HUAXIA BANK CO LTD - A	2,594,017	589,117	737,795	735,019	3,185,910

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK (CONTINUED)</b>					
IND & COMM BK OF CHINA - A	14,886,222	5,651,899	-	3,354,052	17,184,069
INDUSTRIAL BANK CO LTD - A	7,674,432	3,331,522	3,431,558	4,368,697	10,068,815
INNER MONGOLIA BAOTOU STEE - A	1,146,909	402,140	-	1,549,049	-
INNER MONGOLIA YILI INDUS - A	-	1,636,293	-	-	1,636,293
JIANGSU YANGHE BREWERY - A	149,912	100,219	-	250,131	-
JIANGXI COPPER CO LTD - A	775,883	233,176	-	1,009,059	-
KWEICHOW MOUTAI CO LTD - A	391,814	94,365	-	79,545	406,634
MIDEA GROUP CO LTD - A	-	794,720	-	-	794,720
NEW CHINA LIFE INSURANCE C - A	573,436	217,843	-	87,383	703,896
PETROCHINA CO LTD - A	3,828,183	1,412,178	-	779,722	4,460,639
PING AN BANK CO LTD - A	2,423,962	1,051,330	1,721,652	698,313	4,498,631
PING AN INSURANCE GROUP CO - A	4,535,704	1,038,549	-	1,198,978	4,375,275
POLY REAL ESTATE GROUP CO - A	5,371,513	1,007,680	-	1,944,300	4,434,893
SAIC MOTOR CORPORATION LTD - A	3,129,005	612,472	-	1,301,669	2,439,808
SANY HEAVY INDUSTRY CO LTD - A	3,592,259	670,000	-	4,262,259	-
SHANGHAI INTERNATIONAL POR - A	-	2,608,148	-	-	2,608,148
SHANGHAI PUDONG DEVEL BANK - A	13,256,357	2,593,228	-	5,042,124	10,807,461
SUNING COMMERCE GROUP CO - A	-	4,310,305	-	-	4,310,305
WULIANGYE YIBIN CO LTD - A	1,794,809	467,333	-	441,567	1,820,575
YANZHOU COAL MINING CO - A	381,096	153,814	-	534,910	-
YUNNAN BAIYAO GROUP CO LTD - A	-	411,740	-	29,955	381,785
ZIJIN MINING GROUP CO LTD - A	7,496,220	932,760	-	8,428,980	-
ZOOMLION HEAVY INDUSTRY S - A	4,451,535	1,197,179	-	5,648,714	-
<b>LISTED RIGHTS ISSUED BY STANDARD CHARTERED BANK</b>					
CHINA MERCHANTS BANK - A - RIGHTS	-	-	2,083,896	2,083,896	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	25,078,267	25,078,267	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
AGRICULTURAL BANK OF CHINA - A	17,696,980	1,601,097	-	19,298,077	-
AIR CHINA LTD - A	2,230,821	349,263	-	2,580,084	-
ALUMINUM CORP OF CHINA LTD - A	5,113,245	-	-	5,113,245	-
ANHUI CONCH CEMENT CO LTD - A	2,069,307	338,917	-	2,408,224	-
BANK OF BEIJING CO LTD - A	-	6,426,291	-	6,426,291	-
BANK OF CHINA LTD - A	9,722,943	1,119,552	-	9,007,742	1,834,753
BANK OF COMMUNICATIONS CO - A	27,285,097	-	-	24,237,318	3,047,779
BAOSHAN IRON & STEEL CO - A	6,991,467	-	-	6,991,467	-
CHINA CITIC BANK CORP LTD - A	3,723,710	356,705	-	4,080,415	-
CHINA COAL ENERGY CO - A	2,254,397	330,023	-	2,584,420	-
CHINA COMMUNICATIONS CONST - A	1,707,877	384,412	-	1,378,230	714,059
CHINA CONSTRUCTION BANK - A	11,411,238	1,147,739	-	10,945,170	1,613,807
CHINA EVERBRIGHT BANK CO - A	10,260,131	1,194,436	-	8,603,310	2,851,257
CHINA LIFE INSURANCE CO - A	1,859,130	192,394	-	1,834,700	216,824
CHINA MERCHANTS BANK - A	17,139,706	3,961,970	-	21,101,676	-
CHINA MINSHENG BANKING - A	21,837,645	4,840,722	-	26,678,367	-
CHINA OILFIELD SERVICES - A	779,515	115,728	-	611,544	283,699
CHINA PACIFIC INSURANCE GR - A	3,338,488	344,407	-	2,482,988	1,199,907
CHINA PETROLEUM & CHEMICAL - A	6,281,455	641,976	1,703,210	5,950,151	2,676,490
CHINA RAILWAY CONSTRUCTION - A	4,052,164	63,758	-	4,115,922	-
CHINA SHENHUA ENERGY CO - A	2,368,755	242,171	-	1,720,838	890,088
CHINA SHIPBUILDING INDUSTRY - A	4,206,547	470,642	-	4,489,347	187,842
CHINA STATE CONSTRUCTION - A	16,346,405	1,728,385	-	12,004,240	6,070,550
CHINA UNITED NETWORK - A	11,012,977	1,137,040	-	12,150,017	-
CHINA VANKE CO LTD - A	12,443,029	-	-	8,308,538	4,134,491
CHINA YANGTZE POWER CO LTD - A	6,555,281	711,220	-	7,266,501	-
CITIC SECURITIES CO - A	9,691,768	1,460,652	-	9,481,342	1,671,078
DAQIN RAILWAY CO LTD - A	13,401,181	1,545,853	-	6,497,962	8,449,072
GF SECURITIES CO LTD - A	2,409,701	898,685	-	2,174,643	1,133,743
GREAT WALL MOTOR CO LTD - A	-	452,170	-	250,072	202,098
GREE ELECTRIC APPLIANCES I - A	2,972,068	145,793	-	2,067,487	1,050,374
HAITONG SECURITIES CO LTD - A	7,838,047	1,005,801	-	8,660,981	182,867
HANGZHOU HIKVISION DIGITAL - A	-	374,181	374,181	484,879	263,483
HENAN SHUANGHUI INVESTMENT - A	-	823,414	-	522,087	301,327
HUANENG POWER INTL INC - A	1,935,323	290,290	-	1,434,689	790,924
HUAXIA BANK CO LTD - A	3,541,725	-	760,869	2,956,848	1,345,746
IND & COMM BK OF CHINA - A	21,711,738	2,766,819	-	22,326,330	2,152,227

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD - A	10,880,722	2,011,055	4,203,152	14,163,660	2,931,269
INNER MONGOLIA BAOTOU STEE - A	1,630,783	165,490	-	1,796,273	-
JIANGSU YANGHE BREWERY - A	241,167	91,766	-	332,933	-
JIANGXI COPPER CO LTD - A	1,062,986	127,235	-	1,190,221	-
KWEICHOW MOUTAI CO LTD - A	499,690	9,981	-	509,671	-
NEW CHINA LIFE INSURANCE C - A	863,899	71,374	-	935,273	-
PETROCHINA CO LTD - A	5,200,016	531,751	-	5,731,767	-
PING AN BANK CO LTD - A	3,273,784	333,261	1,757,000	5,364,045	-
PING AN INSURANCE GROUP CO - A	6,756,401	104,645	-	6,852,646	8,400
POLY REAL ESTATE GROUP CO - A	7,064,588	-	-	4,697,593	2,366,995
SAIC MOTOR CORPORATION LTD - A	3,991,543	-	-	3,191,248	800,295
SANY HEAVY INDUSTRY CO LTD - A	5,015,773	-	-	5,015,773	-
SHANGHAI PUDONG DEVEL BANK - A	17,933,805	-	-	17,933,805	-
WULIANGYE YIBIN CO LTD - A	2,422,561	73,101	-	1,810,667	684,995
YANZHOU COAL MINING CO - A	540,738	25,411	-	566,149	-
ZIJIN MINING GROUP CO LTD - A	10,243,167	-	-	10,243,167	-
ZOOMLION HEAVY INDUSTRY S - A	6,021,977	617,613	-	6,639,590	-
<b>LISTED RIGHTS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
CHINA MERCHANTS BANK - A - RIGHTS	-	-	2,504,092	2,504,092	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	24,415,210	24,415,210	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK OF CHINA - A	130,820,889	55,019,425	-	71,809,398	114,030,916
AIR CHINA LTD - A	8,011,103	2,985,698	-	10,996,801	-
ALUMINUM CORP OF CHINA LTD - A	13,964,297	2,356,032	-	16,320,329	-
ANHUI CONCH CEMENT CO LTD - A	6,071,823	5,010,146	-	5,175,099	5,906,870
BANK OF BEIJING CO LTD - A	-	33,351,390	-	14,726,862	18,624,528
BANK OF CHINA LTD - A	34,240,907	22,939,121	-	25,922,452	31,257,576
BANK OF COMMUNICATIONS CO - A	77,493,615	35,087,037	-	56,428,318	56,152,334
BAOSHAN IRON & STEEL CO - A	22,519,982	7,787,208	-	19,384,817	10,922,373
BYD CO LTD - A	-	1,036,470	-	386,573	649,897
CHINA CITIC BANK CORP LTD - A	19,985,263	11,473,713	-	15,728,324	15,730,652
CHINA COAL ENERGY CO - A	6,973,830	4,132,726	-	11,106,556	-
CHINA COMMUNICATIONS CONST - A	5,158,943	3,538,564	-	4,967,996	3,729,511
CHINA CONSTRUCTION BANK - A	56,986,944	26,486,271	-	34,093,590	49,379,625
CHINA EVERBRIGHT BANK CO - A	34,355,842	39,427,790	-	26,856,061	46,927,571
CHINA LIFE INSURANCE CO - A	6,042,554	4,230,466	-	4,775,914	5,497,106
CHINA MERCHANTS BANK - A	51,845,363	30,076,474	-	41,439,238	40,482,599
CHINA MINSHENG BANKING - A	65,158,991	37,163,140	-	51,953,362	50,368,769
CHINA OILFIELD SERVICES - A	2,611,655	1,546,557	-	2,411,771	1,746,441
CHINA PACIFIC INSURANCE GR - A	9,459,595	6,497,877	-	8,059,089	7,898,383
CHINA PETROLEUM & CHEMICAL - A	19,972,071	13,143,179	3,939,652	17,080,131	19,974,771
CHINA RAILWAY CONSTRUCTION - A	14,068,427	4,878,926	-	11,231,520	7,715,833
CHINA SHENHUA ENERGY CO - A	7,379,772	4,295,935	-	5,749,353	5,926,354
CHINA SHIPBUILDING INDUSTRY - A	16,034,735	10,262,481	-	13,636,962	12,660,254
CHINA STATE CONSTRUCTION - A	60,191,209	29,917,641	-	40,104,067	50,004,783
CHINA UNITED NETWORK - A	31,635,968	23,735,889	-	27,177,019	28,194,838
CHINA VANKE CO LTD - A	37,053,416	15,567,122	-	27,566,832	25,053,706
CHINA YANGTZE POWER CO LTD - A	18,147,599	9,995,848	-	17,873,559	10,269,888
CITIC SECURITIES CO - A	28,803,204	15,543,119	-	21,891,063	22,455,260
DAQIN RAILWAY CO LTD - A	17,947,051	13,257,073	-	18,405,927	12,798,197
GF SECURITIES CO LTD - A	6,705,147	5,860,508	-	5,972,027	6,593,628
GREAT WALL MOTOR CO LTD - A	-	2,058,607	-	1,079,788	978,819
GREE ELECTRIC APPLIANCES I - A	10,318,516	5,560,538	-	7,252,350	8,476,704
HAITONG SECURITIES CO LTD - A	23,720,138	15,304,484	-	20,535,617	18,489,005
HANGZHOU HIKVISION DIGITAL - A	-	3,056,772	780,066	164,610	3,672,228
HENAN SHUANGHUI INVESTMENT - A	-	2,757,494	-	522,918	2,234,576
HUANENG POWER INTL INC - A	6,484,063	3,852,990	-	5,473,121	4,863,932
HUAXIA BANK CO LTD - A	11,229,468	5,064,283	1,655,725	8,373,273	9,576,203

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
IND & COMM BK OF CHINA - A	58,413,568	44,349,035	-	50,833,800	51,928,803
INDUSTRIAL BANK CO LTD - A	32,365,607	25,055,034	8,100,848	33,392,825	32,128,664
INNER MONGOLIA BAOTOU STEE - A	5,074,587	3,597,741	-	8,672,328	-
INNER MONGOLIA YILI INDUS - A	-	5,033,310	-	-	5,033,310
JIANGSU YANGHE BREWERY - A	668,882	548,359	-	1,217,241	-
JIANGXI COPPER CO LTD - A	3,284,137	1,173,154	-	4,457,291	-
KWEICHOW MOUTAI CO LTD - A	1,573,113	730,162	-	1,201,472	1,101,803
MIDEA GROUP CO LTD - A	-	2,444,596	-	-	2,444,596
NEW CHINA LIFE INSURANCE C - A	2,761,345	1,517,872	-	2,457,887	1,821,330
PETROCHINA CO LTD - A	15,015,823	9,315,617	-	12,900,043	11,431,397
PING AN BANK CO LTD - A	10,386,253	9,882,830	4,082,592	9,044,557	15,307,118
PING AN INSURANCE GROUP CO - A	19,254,205	8,785,786	-	14,449,103	13,590,888
POLY REAL ESTATE GROUP CO - A	21,138,742	7,905,891	-	16,965,651	12,078,982
SAIC MOTOR CORPORATION LTD - A	21,045,099	6,050,248	-	13,254,193	13,841,154
SANY HEAVY INDUSTRY CO LTD - A	13,668,510	7,073,351	-	20,741,861	-
SHANGHAI INTERNATIONAL POR - A	-	8,023,198	-	-	8,023,198
SHANGHAI PUDONG DEVEL BANK - A	54,683,092	20,136,555	-	44,349,222	30,470,425
SUNING COMMERCE GROUP CO - A	-	13,258,700	-	-	13,258,700
WULIANGYE YIBIN CO LTD - A	7,115,150	3,481,219	-	5,681,959	4,914,410
YANZHOU COAL MINING CO - A	1,899,500	800,338	-	2,699,838	-
YUNNAN BAIYAO GROUP CO LTD - A	-	1,161,660	-	108,581	1,053,079
ZIJIN MINING GROUP CO LTD - A	27,091,397	4,966,065	-	32,057,462	-
ZOOMLION HEAVY INDUSTRY S - A	19,074,965	5,953,250	-	25,028,215	-
<b>LISTED RIGHTS ISSUED BY UBS AG LONDON BRANCH</b>					
CHINA MERCHANTS BANK - A - RIGHTS	-	-	4,540,023	4,540,023	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	79,310,725	79,310,725	-



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

(a Sub-Fund of iShares Asia Trust)

### » Holdings of Collateral (unaudited)

As at 31st December 2013

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
BARCLAYS BANK PLC	A	Listed equities	12.73%	6,656,020,591
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	20.21%	10,563,980,218
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	0.85%	442,369,227
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	9.07%	4,740,050,605
		Fixed income securities	1.73%	903,939,636
		Cash	5.15%	2,694,476,075
GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	A-	Cash	1.44%	753,493,234
HSBC BANK PLC	AA-	Listed equities	14.32%	7,485,076,893
		Fixed income securities	0.23%	121,167,874
ING BANK N.V.	A	Listed equities	4.04%	2,110,491,886
		Fixed income securities	0.67%	346,918,154
J.P. MORGAN SECURITIES PLC, GUARANTEED BY JP MORGAN CHASE BANK, N.A.	A+	Listed equities	8.39%	4,385,563,568
MACQUARIE BANK LTD	A	Listed equities	2.34%	1,225,898,408
		Fixed income securities	0.00%	1,771,981
MERRILL LYNCH INTERNATIONAL, GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION	A-	Listed equities	3.85%	2,014,806,924
		Fixed income securities	0.00%	31,017
MORGAN STANLEY & CO. INTERNATIONAL PLC, GUARANTEED BY MORGAN STANLEY	A-	Cash	0.91%	478,090,995
STANDARD CHARTERED BANK	AA-	Cash	5.68%	2,969,058,480

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

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

(a Sub-Fund of iShares Asia Trust)

### » Holdings of Collateral (unaudited) (continued)

As at 31st December 2013

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
THE ROYAL BANK OF SCOTLAND PLC	A-	Cash	0.99%	518,378,515
UBS AG LONDON BRANCH	A	Listed equities	11.10%	5,803,406,786
		Fixed income securities	8.52%	4,455,207,494
			<u>112.22%</u>	<u>58,670,198,561</u>

#### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Moody's <sup>2</sup>	Aa1	1.27%	663,018,166
		Aaa	0.46%	240,921,470
HSBC BANK PLC	Moody's <sup>2</sup>	Aaa	0.23%	121,167,874
ING BANK N.V.	Moody's <sup>2</sup>	Aa1	0.05%	23,823,122
		Aaa	0.62%	323,095,032
MACQUARIE BANK LTD	Moody's <sup>2</sup>	Aaa	0.00%	1,771,981
MERRILL LYNCH INTERNATIONAL, GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION	Moody's <sup>2</sup>	Aaa	0.00%	31,017
UBS AG LONDON BRANCH	Moody's <sup>2</sup>	Aa1	1.57%	821,081,166
		Aaa	6.80%	3,556,325,138
		Standard & Poor's <sup>3</sup>	AA+	0.15%
			<u>11.15%</u>	<u>5,829,036,156</u>

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services

<sup>3</sup> Credit ratings of long-term debt by Standard & Poor's Rating Services

## 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 2011	9.60	42,812,731,319
31ST DECEMBER 2012	10.40	58,915,149,210
31ST DECEMBER 2013	8.87	52,270,941,879

##### Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2004 (SINCE INCEPTION)	44.70	41.79
31ST DECEMBER 2005	44.75	35.14
31ST DECEMBER 2006	105.34	46.56
31ST DECEMBER 2007	27.61*	10.53*
31ST DECEMBER 2008	26.54	7.64
31ST DECEMBER 2009	16.49	8.39
31ST DECEMBER 2010	14.69	10.46
31ST DECEMBER 2011	12.73	9.45
31ST DECEMBER 2012	10.85	8.79
31ST DECEMBER 2013	11.55	8.53

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

# iShares S&P BSE SENSEX India Index ETF (formerly known as iShares BSE SENSEX India Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (99.44%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.44%)</b>			
<b>LISTED EQUITIES</b>			
AXIS BANK LTD	217,549	35,421,105	2.31
BAJAJ AUTO LTD	95,092	22,760,458	1.48
BHARAT HEAVY ELECTRICALS	571,050	12,623,343	0.82
BHARTI AIRTEL LTD	794,266	32,881,402	2.14
CIPLA LTD	350,672	17,596,910	1.15
COAL INDIA LTD	422,070	15,334,198	1.00
DR. REDDY'S LABORATORIES	83,993	26,654,188	1.74
GAIL INDIA LTD	329,903	14,114,177	0.92
HDFC BANK LIMITED	1,268,157	105,770,071	6.89
HERO MOTOCORP LTD	85,401	22,198,202	1.45
HINDALCO INDUSTRIES LTD	902,872	13,856,096	0.90
HINDUSTAN UNILEVER LTD	501,353	35,860,826	2.34
HOUSING DEVELOPMENT FINANCE	1,032,389	102,990,859	6.71
ICICI BANK LTD	764,659	105,226,880	6.85
INFOSYS LTD	323,296	141,170,520	9.20
ITC LTD	3,677,198	148,153,410	9.65
LARSEN & TOUBRO LTD	552,294	74,027,334	4.82
MAHINDRA & MAHINDRA LTD	306,237	36,197,466	2.36
MARUTI SUZUKI INDIA LTD	89,554	19,779,527	1.29
NTPC LTD	1,378,215	23,620,097	1.54
OIL & NATURAL GAS CORP LTD	1,416,455	51,212,704	3.34
RELIANCE INDUSTRIES LTD	1,177,022	131,943,850	8.60
SESA STERILITE LTD	875,077	22,128,584	1.44
STATE BANK OF INDIA	181,201	40,078,080	2.61
SUN PHARMACEUTICAL INDUS	548,703	39,027,711	2.54
TATA CONSULTANCY SVCS LTD	389,236	105,862,323	6.90
TATA STEEL LTD	447,565	23,743,069	1.55
TATA MOTORS LTD	1,249,814	58,935,042	3.84
TATA POWER CO LTD	1,118,201	12,796,966	0.83
WIPRO LTD	489,963	34,315,674	2.23
<b>TOTAL INVESTMENTS</b>		<b>1,526,281,072</b>	<b>99.44</b>
<b>OTHER NET ASSETS</b>		<b>8,519,848</b>	<b>0.56</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013</b>		<b>1,534,800,920</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>1,459,587,813</b>	

## iShares S&P BSE SENSEX India Index ETF (formerly known as 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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AXIS BANK LTD	-	217,549	-	-	217,549
BAJAJ AUTO LTD	109,516	11,387	-	25,811	95,092
BHARAT HEAVY ELECTRICALS	643,820	67,083	-	139,853	571,050
BHARTI AIRTEL LTD	1,013,418	166,532	-	385,684	794,266
CIPLA LTD	395,346	41,182	-	85,856	350,672
COAL INDIA LTD	483,642	49,749	-	111,321	422,070
DR. REDDY'S LABORATORIES	96,498	10,030	-	22,535	83,993
GAIL INDIA LTD	387,988	45,877	-	103,962	329,903
HDFC BANK LIMITED	1,437,352	177,981	-	347,176	1,268,157
HERO MOTOCORP LTD	75,556	28,092	-	18,247	85,401
HINDALCO INDUSTRIES LTD	1,017,946	106,082	-	221,156	902,872
HINDUSTAN UNILEVER LTD	824,096	94,303	-	417,046	501,353
HOUSING DEVELOPMENT FINANCE	1,165,672	154,004	-	287,287	1,032,389
ICICI BANK LTD	876,446	104,972	-	216,759	764,659
INFOSYS LTD	370,730	43,703	-	91,137	323,296
ITC LTD	4,181,042	513,935	-	1,017,779	3,677,198
JINDAL STEEL & POWER LTD	322,054	33,571	-	355,625	-
LARSEN & TOUBRO LTD	420,538	50,445	223,429	142,118	552,294
MAHINDRA & MAHINDRA LTD	351,198	49,131	-	94,092	306,237
MARUTI SUZUKI INDIA LTD	108,672	16,836	-	35,954	89,554
NTPC LTD	1,249,728	459,787	-	331,300	1,378,215
OIL & NATURAL GAS CORP LTD	1,620,736	215,211	-	419,492	1,416,455
RELIANCE INDUSTRIES LTD	1,353,584	157,622	-	334,184	1,177,022
SESA STERLITE LTD	-	894,927	-	19,850	875,077
STATE BANK OF INDIA	204,604	32,782	-	56,185	181,201
STERLITE INDUSTRIES INDIA LT	1,158,036	139,037	-	1,297,073	-
SUN PHARMACEUTICAL INDUS	313,842	32,686	334,894	132,719	548,703
TATA CONSULTANCY SVCS LTD	447,706	53,411	-	111,881	389,236
TATA MOTORS LTD	1,445,276	180,064	-	375,526	1,249,814
TATA POWER CO LTD	1,272,080	149,195	-	303,074	1,118,201
TATA STEEL LTD	518,456	58,874	-	129,765	447,565
WIPRO LTD	466,096	616,737	56,296	649,166	489,963

## iShares S&P BSE SENSEX India Index ETF (formerly known as 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 2011	12.84	1,397,428,917
31ST DECEMBER 2012	15.74	1,782,109,209
31ST DECEMBER 2013	15.29	1,534,969,278

#### 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
31ST DECEMBER 2013	16.58	11.80

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (99.82%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.82%)</b>			
<b>CHINA (31.27%)</b>			
BANK OF CHINA LTD - H	753,754	2,690,902	2.67
CHINA CONSTRUCTION BANK - H	719,733	4,210,438	4.18
CHINA LIFE INSURANCE CO - H	74,672	1,810,796	1.80
CHINA MOBILE LTD	60,398	4,855,999	4.82
CHINA OVERSEAS LAND & INVEST	40,330	879,194	0.87
CHINA PETROLEUM & CHEMICAL - H	255,516	1,617,416	1.61
CHINA SHENHUA ENERGY CO - H	33,670	823,231	0.82
CNOOC LTD	178,868	2,579,277	2.56
IND & COMM BK OF CHINA - H	738,366	3,869,038	3.84
PETROCHINA CO LTD - H	210,385	1,788,272	1.78
PING AN INSURANCE GROUP CO - H	18,748	1,302,049	1.29
TENCENT HOLDINGS LTD	10,251	5,070,145	5.03
		31,496,757	31.27
<b>HONG KONG (21.49%)</b>			
AIA GROUP LTD	120,661	4,693,713	4.66
BOC HONG KONG HOLDINGS LTD	37,134	922,780	0.92
CHEUNG KONG HOLDINGS LTD	13,858	1,696,219	1.68
CLP HOLDINGS LTD	17,687	1,084,213	1.08
GALAXY ENTERTAINMENT GROUP L	21,000	1,460,550	1.45
HANG SENG BANK LTD	7,617	957,457	0.95
HONG KONG & CHINA GAS	58,486	1,039,881	1.03
HONG KONG EXCHANGES & CLEAR	10,928	1,412,990	1.40
HUTCHISON WHAMPOA LTD	21,261	2,240,909	2.23
LI & FUNG LTD	60,800	608,000	0.60
POWER ASSETS HOLDINGS LTD	14,260	879,129	0.87
SANDS CHINA LTD	24,150	1,529,903	1.52
SUN HUNG KAI PROPERTIES	15,924	1,566,125	1.56
SWIRE PACIFIC LTD - A	7,005	636,755	0.63
WHARF HOLDINGS LTD	15,444	915,829	0.91
		21,644,453	21.49

## iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.82%) (CONTINUED)</b>			
<b>SINGAPORE (7.96%)</b>			
DBS GROUP HOLDINGS LTD	17,452	1,828,913	1.82
KEPPEL CORP LTD	14,835	1,017,348	1.01
OVERSEA-CHINESE BANKING CORP	26,351	1,647,211	1.64
SINGAPORE TELECOM LTD	81,466	1,827,298	1.81
UNITED OVERSEAS BANK LTD	12,991	1,691,021	1.68
		8,011,791	7.96
<b>SOUTH KOREA (25.24%)</b>			
HYUNDAI HEAVY INDUSTRIES	412	777,723	0.77
HYUNDAI MOBIS CO LTD	675	1,455,146	1.44
HYUNDAI MOTOR CO	1,540	2,675,140	2.66
KB FINANCIAL GROUP INC	3,918	1,215,866	1.21
KIA MOTORS CORPORATION	2,687	1,107,198	1.10
LG CHEM LTD	471	1,036,125	1.03
NAVER CORP	279	1,483,670	1.47
POSCO	648	1,554,006	1.54
SAMSUNG ELECTRONICS CO LTD	1,108	11,165,764	11.09
SHINHAN FINANCIAL GROUP LTD	4,376	1,520,313	1.51
SK HYNIX INC	5,309	1,435,011	1.42
		25,425,962	25.24



## **iShares MSCI Asia APEX 50 Index ETF**

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2013

<b>INVESTMENTS (99.82%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>LISTED EQUITIES (99.82%) (CONTINUED)</b>			
<b>TAIWAN (13.86%)</b>			
CATHAY FINANCIAL HOLDING CO	77,477	969,492	0.96
CHINA STEEL CORP	119,376	835,901	0.83
FORMOSA PLASTICS CORP	41,350	863,268	0.86
HON HAI PRECISION INDUSTRY	110,452	2,294,459	2.28
MEDIATEK INC	12,105	1,392,300	1.38
NAN YA PLASTICS CORP	47,257	844,422	0.84
TAIWAN SEMICONDUCTOR MANUFAC	247,105	6,760,957	6.71
		13,960,799	13.86
<b>TOTAL INVESTMENTS</b>		100,539,762	99.82
<b>OTHER NET ASSETS</b>		181,387	0.18
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013</b>		100,721,149	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		61,426,506	

## 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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AIA GROUP LTD	111,882	13,200	-	4,421	120,661
BANK OF CHINA LTD - H	776,778	15,000	-	38,024	753,754
BOC HONG KONG HOLDINGS LTD	38,187	-	-	1,053	37,134
CATHAY FINANCIAL HOLDING CO	74,917	4,943	5,105	7,488	77,477
CHEUNG KONG HOLDINGS LTD	14,343	-	-	485	13,858
CHINA CONSTRUCTION BANK - H	744,408	8,000	-	32,675	719,733
CHINA LIFE INSURANCE CO - H	76,809	3,000	-	5,137	74,672
CHINA MERCHANTS BANK - H	40,995	500	-	41,495	-
CHINA MOBILE LTD	62,232	1,000	-	2,834	60,398
CHINA OVERSEAS LAND & INVEST	42,180	-	-	1,850	40,330
CHINA PETROLEUM & CHEMICAL - H	173,166	28,000	60,350	6,000	255,516
CHINA SHENHUA ENERGY CO - H	35,070	-	-	1,400	33,670
CHINA STEEL CORP	118,194	-	1,182	-	119,376
CHINA UNICOM HONG KONG LTD	49,584	-	-	49,584	-
CLP HOLDINGS LTD	18,837	500	-	1,650	17,687
CNOOC LTD	184,326	3,000	-	8,458	178,868
DBS GROUP HOLDINGS LTD	18,852	-	-	1,400	17,452
FORMOSA PLASTICS CORP	41,058	-	1,642	1,350	41,350
GALAXY ENTERTAINMENT GROUP L	-	22,000	-	1,000	21,000
HANG LUNG PROPERTIES LTD	23,457	-	-	23,457	-
HANG SENG BANK LTD	7,887	-	-	270	7,617
HON HAI PRECISION INDUSTRY	103,854	1,000	10,344	4,746	110,452
HONG KONG & CHINA GAS	53,802	-	5,317	633	58,486
HONG KONG EXCHANGES & CLEAR	10,928	-	-	-	10,928
HUTCHISON WHAMPOA LTD	21,999	-	-	738	21,261
HYUNDAI HEAVY INDUSTRIES	432	-	-	20	412
HYUNDAI MOBIS CO LTD	708	20	-	53	675
HYUNDAI MOTOR CO	1,593	25	-	78	1,540
IND & COMM BK OF CHINA - H	671,862	102,000	-	35,496	738,366
KB FINANCIAL GROUP INC	3,768	150	-	-	3,918
KEPPEL CORP LTD	14,835	29,670	-	29,670	14,835
KEPPEL REIT	-	4,154	-	4,154	-
KIA MOTORS CORPORATION	2,721	-	-	34	2,687
LG CHEM LTD	483	-	-	12	471
LI & FUNG LTD	61,427	2,000	-	2,627	60,800
MEDIATEK INC	11,835	13,835	-	13,565	12,105
NAN YA PLASTICS CORP	48,621	-	486	1,850	47,257
NAVER CORP	-	286	-	7	279

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
OVERSEA-CHINESE BANKING CORP	26,637	-	-	286	26,351
PETROCHINA CO LTD - H	217,740	6,000	-	13,355	210,385
PING AN INSURANCE GROUP CO - H	19,383	-	-	635	18,748
POSCO	675	20	-	47	648
POWER ASSETS HOLDINGS LTD	14,316	1,000	-	1,056	14,260
SAMSUNG ELECTRONICS CO LTD	1,140	10	-	42	1,108
SANDS CHINA LTD	-	24,800	-	650	24,150
SHINHAN FINANCIAL GROUP LTD	4,473	80	-	177	4,376
SINGAPORE TELECOM LTD	82,266	-	-	800	81,466
SK HYNIX INC	5,373	-	-	64	5,309
SUN HUNG KAI PROPERTIES	16,191	1,000	-	1,267	15,924
SWIRE PACIFIC LTD - A	7,005	-	-	-	7,005
TAIWAN SEMICONDUCTOR MANUFAC	254,085	4,000	-	10,980	247,105
TENCENT HOLDINGS LTD	10,473	200	-	422	10,251
UNITED OVERSEAS BANK LTD	13,134	-	-	143	12,991
WHARF HOLDINGS LTD	15,636	-	-	192	15,444
<b>LISTED RIGHTS</b>					
CHINA MERCHANTS BANK - H - RIGHTS	-	-	6,934	6,934	-
<b>UNLISTED RIGHTS</b>					
CATHAY FINANCIAL HOLDING CO - RIGHTS	-	-	1,943	1,943	-

## 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 2011	33.37	293,640,848
31ST DECEMBER 2012	40.55	97,325,705
31ST DECEMBER 2013	41.97	100,721,149

#### 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
31ST DECEMBER 2013	43.78	35.61

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (99.77%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.77%)</b>			
<b>CHINA (22.87%)</b>			
AAC TECHNOLOGIES HOLDINGS IN	19,000	715,350	2.21
BRILLIANCE CHINA AUTOMOTIVE	76,500	966,960	2.98
CHINA GAS HOLDINGS LTD	50,000	570,000	1.76
CHINA MENGNIU DAIRY CO	35,000	1,288,000	3.97
CHINA RESOURCES GAS GROUP LT	22,000	594,000	1.83
CHINA STATE CONSTRUCTION INT	44,000	611,600	1.89
COSCO PACIFIC LTD	43,731	465,298	1.44
ENN ENERGY HOLDINGS LTD	19,501	1,118,382	3.45
GCL-POLY ENERGY HOLDINGS LTD	240,000	576,000	1.78
GEELY AUTOMOBILE HOLDINGS LT	135,000	506,250	1.56
		7,411,840	22.87
<b>HONG KONG (16.93%)</b>			
BANK OF EAST ASIA	32,261	1,059,774	3.27
CATHAY PACIFIC AIRWAYS	30,000	492,000	1.52
FIRST PACIFIC CO	61,312	540,772	1.67
HYSAN DEVELOPMENT CO	16,448	549,363	1.70
KERRY PROPERTIES LTD	16,808	452,135	1.39
MGM CHINA HOLDINGS LTD	24,400	807,640	2.49
NEW WORLD DEVELOPMENT	100,078	979,764	3.02
SHANGRI-LA ASIA LTD	40,000	604,800	1.87
		5,486,248	16.93
<b>INDONESIA (2.38%)</b>			
INDOFOOD SUKSES MAKMUR TBK P	113,500	476,911	1.47
LIPPO KARAWACI TBK PT	508,000	294,309	0.91
		771,220	2.38
<b>MALAYSIA (5.99%)</b>			
GAMUDA BHD	41,900	474,967	1.47
SAPURAKENCANA PETROLEUM BHD	93,100	1,077,344	3.32
UMW HOLDINGS BHD	13,600	387,342	1.20
		1,939,653	5.99

## iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.77%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.77%) (CONTINUED)</b>			
<b>SINGAPORE (14.52%)</b>			
CAPITAMALLS ASIA LTD	35,000	420,413	1.30
COMFORTDELGRO CORP LTD	52,250	643,627	1.99
GOLDEN AGRI-RESOURCES LTD	176,718	590,241	1.82
NOBLE GROUP LTD	111,000	727,878	2.25
SEBMCORP INDUSTRIES LTD	25,091	844,194	2.60
SINGAPORE PRESS HOLDINGS LTD	40,555	1,023,985	3.16
UOL GROUP LTD	12,000	455,222	1.40
		4,705,560	14.52
<b>SOUTH KOREA (26.74%)</b>			
AMOREPACIFIC CORP	82	602,294	1.86
BS FINANCIAL GROUP INC	4,260	500,638	1.54
CELLTRION INC	1,585	446,467	1.38
CHEIL INDUSTRIES INC	1,214	789,145	2.44
COWAY CO LTD	1,398	681,820	2.10
DAELIM INDUSTRIAL CO LTD	715	494,186	1.53
GS HOLDINGS	1,278	537,873	1.66
HYUNDAI DEPT STORE CO	397	469,473	1.45
HYUNDAI WIA CORP	399	556,828	1.72
KANGWON LAND INC	2,453	557,639	1.72
NCSOFT CORPORATION	386	704,544	2.17
OCI CO LTD	418	586,414	1.81
ORION CORP	93	648,252	2.00
SAMSUNG SECURITIES CO LTD	1,583	512,179	1.58
SK C&C CO LTD	582	577,100	1.78
		8,664,852	26.74

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

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

**As at 31st December 2013**

<b>INVESTMENTS (99.77%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>LISTED EQUITIES (99.77%) (CONTINUED)</b>			
<b>TAIWAN (10.34%)</b>			
E.SUN FINANCIAL HOLDING CO	121,454	623,665	1.92
LARGAN PRECISION CO LTD	2,605	820,839	2.53
LITE-ON TECHNOLOGY CORP	53,303	660,775	2.04
POU CHEN	53,500	618,124	1.91
TAISHIN FINANCIAL HOLDING	165,408	628,447	1.94
		<hr/>	
		3,351,850	10.34
		<hr/>	
<b>TOTAL INVESTMENTS</b>		32,331,223	99.77
<b>OTHER NET ASSETS</b>		73,765	0.23
		<hr/>	
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013</b>		<hr/> <hr/>	<hr/> <hr/>
		32,404,988	100.00
		<hr/>	
<b>TOTAL INVESTMENTS, AT COST</b>		<hr/> <hr/>	<hr/> <hr/>
		26,642,409	

## 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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AAC TECHNOLOGIES HOLDINGS IN	-	19,000	-	-	19,000
AMOREPACIFIC CORP	90	-	-	8	82
ASM PACIFIC TECHNOLOGY	5,705	900	-	6,605	-
BANK OF EAST ASIA	-	33,461	-	1,200	32,261
BRILLIANCE CHINA AUTOMOTIVE	70,500	12,000	-	6,000	76,500
BS FINANCIAL GROUP INC	4,770	-	-	510	4,260
CAPITAMALLS ASIA LTD	39,000	35,000	-	39,000	35,000
CATHAY PACIFIC AIRWAYS	34,000	-	-	4,000	30,000
CELLTRION INC	3,445	1,539	(1,561)	1,838	1,585
CHEIL INDUSTRIES INC	1,305	-	-	91	1,214
CHINA GAS HOLDINGS LTD	-	86,000	-	36,000	50,000
CHINA MENGNIU DAIRY CO	-	36,000	-	1,000	35,000
CHINA RESOURCES GAS GROUP LT	-	24,000	-	2,000	22,000
CHINA STATE CONSTRUCTION INT	50,000	-	-	6,000	44,000
CJ CHEILJEDANG CORP	221	-	-	221	-
COMFORTDELGRO CORP LTD	52,250	-	-	-	52,250
COSCO PACIFIC LTD	45,349	4,382	-	6,000	43,731
COWAY CO LTD	-	1,398	-	-	1,398
DAELIM INDUSTRIAL CO LTD	-	715	-	-	715
E.SUN FINANCIAL HOLDING CO	110,413	-	11,041	-	121,454
ENN ENERGY HOLDINGS LTD	20,701	-	-	1,200	19,501
FIRST PACIFIC CO	60,500	6,812	-	6,000	61,312
GALAXY ENTERTAINMENT GROUP LTD	58,500	-	-	58,500	-
GAMUDA BHD	-	41,900	-	-	41,900
GCL-POLY ENERGY HOLDINGS LTD	-	240,000	-	-	240,000
GEELY AUTOMOBILE HOLDINGS LTD	-	135,000	-	-	135,000
GOLDEN AGRI-RESOURCES LTD	196,718	12,000	-	32,000	176,718
GS HOLDINGS	1,415	-	-	137	1,278
GUANGDONG INVESTMENT LTD	70,000	-	-	70,000	-
HANKOOK TIRE CO LTD	2,092	-	-	2,092	-
HKT TRUST AND HKT LTD	62,000	-	-	62,000	-
HOPEWELL HOLDINGS LTD	16,000	-	-	16,000	-
HYSAN DEVELOPMENT CO	17,448	-	-	1,000	16,448
HYUNDAI DEPT STORE CO	428	51	-	82	397
HYUNDAI MARINE & FIRE INS CO	1,710	-	-	1,710	-
HYUNDAI WIA CORP	442	399	-	442	399
INDOFOOD SUKSES MAKMUR TBK P	-	113,500	-	-	113,500
KALBE FARMA TBK PT	-	591,500	-	591,500	-



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2012
	2011	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
KANGWON LAND INC	2,703	-	-	250	2,453
KEPPEL LAND LTD	21,428	-	-	21,428	-
KERRY LOGISTICS NETWORK LTD	-	8,404	-	8,404	-
KERRY PROPERTIES LTD	20,308	16,808	-	20,308	16,808
LARGAN PRECISION CO LTD	2,750	-	-	145	2,605
LIPPO KARAWACI TBK PT	-	508,000	-	-	508,000
LITE-ON TECHNOLOGY CORP	57,039	-	264	4,000	53,303
MGM CHINA HOLDINGS LTD	-	24,400	-	-	24,400
NCSOFT CORPORATION	439	27	-	80	386
NEW WORLD DEVELOPMENT	103,243	2,835	-	6,000	100,078
NOBLE GROUP LTD	-	111,000	-	-	111,000
NOVATEK MICROELECTRONICS COR	14,000	-	-	14,000	-
OCI CO LTD	444	37	-	63	418
OLAM INTERNATIONAL LTD	44,068	-	-	44,068	-
ORION CORP	100	-	-	7	93
POU CHEN	60,500	-	-	7,000	53,500
RADIANT OPTO-ELECTRONICS COR	12,103	-	-	12,103	-
SAMSUNG SECURITIES CO LTD	1,691	-	-	108	1,583
SAMSUNG TECHWIN CO LTD	1,065	-	-	1,065	-
SAPURAKENCANA PETROLEUM BHD	-	93,100	-	-	93,100
SEMBCORP INDUSTRIES LTD	27,091	1,000	-	3,000	25,091
SHANGRI-LA ASIA LTD	-	40,000	-	-	40,000
SHIMAO PROPERTY HOLDINGS LTD	38,750	-	-	38,750	-
SINGAPORE PRESS HOLDINGS LTD	44,555	-	-	4,000	40,555
SINO-OCEAN LAND HOLDINGS	82,500	-	-	82,500	-
SK C&C CO LTD	644	582	-	644	582
TAISHIN FINANCIAL HOLDING	180,878	-	13,530	29,000	165,408
TAIWAN FERTILIZER CO LTD	21,250	-	-	21,250	-
UMW HOLDINGS BHD	-	13,600	-	-	13,600
UOL GROUP LTD	13,000	-	-	1,000	12,000
WHEELOCK & CO LTD	-	25,000	-	25,000	-
YUE YUEN INDUSTRIAL HLDG	20,794	-	-	20,794	-
<b>LISTED RIGHTS</b>					
FIRST PACIFIC CO - RIGHTS	-	-	6,812	6,812	-
OLAM INTERNATIONAL LTD - RIGHTS	13,793	-	-	13,793	-
<b>UNLISTED RIGHTS</b>					
HOPEWELL HOLDINGS LTD - RIGHTS	-	-	600	600	-

## 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 2011	32.77	104,859,749
31ST DECEMBER 2012	38.79	31,030,322
31ST DECEMBER 2013	40.54	32,433,186

#### 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
31ST DECEMBER 2013	40.78	34.88

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (99.52%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.51%)</b>			
<b>CHINA (22.01%)</b>			
AJISEN CHINA HOLDINGS LTD	30,000	240,600	0.33
ANTON OILFIELD SERVICES GP	56,000	264,320	0.36
ANXIN-CHINA HOLDINGS LTD	128,000	314,880	0.43
BOSIDENG INTL HLDGS LTD	156,000	227,760	0.31
CHINA HIGH SPEED TRANSMISSIO	60,000	252,600	0.35
CHINA LUMENA NEW MATERIALS	153,072	232,669	0.32
CHINA MEDICAL SYSTEM HOLDING	55,000	455,950	0.63
CHINA METAL RECYCLING	17,700	-	-
CHINA MODERN DAIRY HOLDINGS	93,784	393,893	0.54
CHINA OIL AND GAS GROUP LTD	220,000	314,600	0.43
CHINA POWER INTERNATIONAL	133,852	369,431	0.51
CHINA PRECIOUS METAL RESOURC	202,858	241,401	0.33
CHINA RESOURCES AND TRANSPOR	600,000	204,000	0.28
CHINA SHANSHUI CEMENT GROUP	104,000	346,320	0.48
CHINA SHINWAY PHARMACEUTICA	19,050	202,311	0.28
CHINA TRAVEL INTL INV HK	140,000	228,200	0.31
CHINA WIRELESS TECH LTD	72,000	182,880	0.25
CHINA YURUN FOOD GROUP LTD	76,000	378,480	0.52
CHINA ZHENG TONG AUTO SERVICE	48,000	238,560	0.33
CIMC ENRIC HOLDINGS LTD	32,000	400,000	0.55
CSPC PHARMACEUTICAL GROUP LTD	96,000	587,520	0.81
DAH CHONG HONG	46,000	266,800	0.37
DIGITAL CHINA HOLDINGS LTD	42,000	383,880	0.53
DONGYUE GROUP	63,000	193,410	0.27
HENGDELI HOLDINGS LTD	105,600	193,248	0.27
HOPSON DEVELOPMENT HOLDINGS	36,990	345,487	0.48
HUABAO INTERNATIONAL HOLDING	114,000	489,060	0.67
JU TENG INTERNATIONAL HLDGS	44,000	225,720	0.31
KINGDEE INTERNATIONAL SFTWR	100,000	236,000	0.33
KINGSOFT CORP LTD	33,000	737,550	1.02
KWG PROPERTY HOLDING LTD	63,644	273,669	0.38
LI NING CO LTD	54,750	335,070	0.46
MINTH GROUP LTD	36,790	592,319	0.82
RENHE COMMERCIAL HOLDINGS	637,832	315,727	0.43
REXLOT HOLDINGS LTD	405,956	426,254	0.59
SEMICONDUCTOR MANUFACTURING	1,074,102	655,202	0.90
SHENGUAN HOLDINGS GROUP LTD	64,000	221,440	0.30
SHENZHEN INTL HOLDINGS	503,562	488,455	0.67

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.51%) (CONTINUED)</b>			
SHENZHEN INVESTMENT LTD	135,374	395,292	0.54
SHUNFENG PHOTOVOLTAIC INTL	48,000	297,120	0.41
SINOPEC KANTONS HOLDINGS	55,826	481,220	0.66
SKYWORTH DIGITAL HLDGS LTD	100,000	427,000	0.59
SUNAC CHINA HOLDINGS LTD	82,000	381,300	0.52
SUNNY OPTICAL TECH	40,000	301,600	0.42
TONG REN TANG TECHNOLOGIES - H	16,332	404,217	0.56
TOWNGAS CHINA CO LTD	50,000	449,500	0.62
TRAVELSKY TECHNOLOGY LTD - H	51,704	395,536	0.54
		15,988,451	22.01
<b>HONG KONG (22.07%)</b>			
CHOW SANG SANG HLDG	17,000	375,700	0.52
DAH SING BANKING GROUP LTD	21,600	294,624	0.41
DAH SING FINANCIAL HOLDINGS	7,284	323,774	0.45
ESPRIT HOLDINGS LTD	103,220	1,542,107	2.12
FIH MOBILE LTD (FORMERLY KNOWN AS FOXCONN INTERNATIONAL HOLDINGS LTD)	124,000	517,080	0.71
GIORDANO INTERNATIONAL LTD	63,490	439,986	0.61
GREAT EAGLE HOLDINGS LTD	14,708	390,497	0.54
G-RESOURCES GROUP LTD	1,257,200	235,096	0.32
HILONG HOLDING LTD	38,000	252,320	0.35
HUTCHISON TELECOMM HONG KONG	81,974	241,003	0.33
K WAH INTL HOLDINGS	60,000	282,000	0.39
LUK FOOK HOLDINGS INTL LTD	17,732	523,094	0.72
MACAU LEGEND DEVELOPMENT LTD	70,000	570,500	0.79
MELCO INTERNATIONAL DEVELOP.	47,554	1,355,289	1.87
NEWOCEAN ENERGY HLDGS LTD	52,000	329,160	0.45
ORIENT OVERSEAS INTL LTD	12,000	467,400	0.64
PACIFIC BASIN SHIPPING LTD	97,218	539,560	0.74
PACIFIC TEXTILES HOLDINGS	28,000	332,080	0.46
SA SA INTERNATIONAL HLDGS	56,000	509,040	0.70
SHUN TAK HOLDINGS LTD	82,004	373,938	0.51
TECHTRONIC INDUSTRIES CO	77,000	1,694,000	2.33
TELEVISION BROADCASTS LTD	18,256	946,574	1.30
TEXWINCA HOLDINGS LTD	40,000	326,400	0.45
TRULY INTERNATIONAL HOLDINGS	80,000	333,600	0.46
VTech HOLDINGS LTD	9,100	916,370	1.26

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.51%) (CONTINUED)</b>			
<b>HONG KONG (22.07%) (CONTINUED)</b>			
WING HANG BANK LTD	10,000	1,170,000	1.61
XINYI GLASS HOLDINGS LTD	97,942	669,923	0.92
XINYI SOLAR HOLDINGS LTD	48,971	78,354	0.11
		16,029,469	22.07
<b>INDONESIA (2.13%)</b>			
AKR CORPORINDO TBK PT	96,000	267,391	0.37
CIPUTRA DEVELOPMENT TBK PT	596,000	284,581	0.39
MNC INVESTAMA TBK PT (FORMERLY KNOWN AS BHAKTI INVESTAMA TBK PT)	1,399,500	302,935	0.42
SUGIH ENERGY TBK PT	676,000	191,516	0.26
SUMMARECON AGUNG TBK PT	522,804	259,616	0.35
TRADA MARITIME TBK PT	242,890	245,870	0.34
		1,551,909	2.13
<b>MALAYSIA (4.09%)</b>			
BURSA MALAYSIA BHD	17,700	344,018	0.47
DRB-HICOM BHD	48,400	322,332	0.44
HARTALEGA HOLDINGS BHD	13,200	225,383	0.31
KPJ HEALTHCARE BERHAD	29,682	271,978	0.38
MAGNUM BHD (FORMERLY KNOWN AS MULTI-PURPOSE HOLDINGS BHD)	39,798	297,000	0.41
MAH SING GROUP BHD	42,960	229,288	0.32
MALAYSIAN RESOURCES CORP BHD	73,138	222,813	0.31
MEDIA PRIMA BHD	49,800	308,134	0.42
SUNWAY BHD	43,066	276,638	0.38
TOP GLOVE CORP BHD	20,600	273,895	0.38
WCT HOLDINGS BHD (FORMERLY KNOWN AS WCT BHD)	40,940	198,203	0.27
		2,969,682	4.09

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.51%) (CONTINUED)</b>			
<b>SINGAPORE (9.01%)</b>			
ASIAN PAY TELEVISION TRUST	82,000	371,875	0.51
BIOSENSORS INTERNATIONAL GRO	50,124	256,498	0.35
COSCO CORP SINGAPORE LTD	54,000	249,858	0.34
EZION HOLDINGS LTD	44,800	609,513	0.84
EZRA HOLDINGS LTD	37,420	315,325	0.44
FIRST RESOURCES LTD	32,000	415,755	0.57
HYFLUX LTD	28,280	202,776	0.28
M1 LTD	21,000	420,842	0.58
NEPTUNE ORIENT LINES LTD	50,000	344,726	0.48
OVERSEAS UNION ENTERPRISE	15,888	243,423	0.34
SATS LTD	38,000	752,208	1.04
SINGAPORE POST LTD	81,458	661,457	0.91
SUPER GROUP LTD	12,002	279,505	0.38
UNITED ENGINEERS LTD	22,000	242,013	0.33
VENTURE CORP LTD	14,000	658,933	0.91
WING TAI HOLDINGS LTD	23,108	278,277	0.38
YANLORD LAND GROUP LTD	32,000	240,236	0.33
		6,543,220	9.01
<b>SOUTH KOREA (18.18%)</b>			
CJ CGV CO LTD	710	226,852	0.31
DAESANG CORPORATION	1,200	338,460	0.47
DAUM COMMUNICATIONS CORP	652	402,274	0.55
DONG-A ST CO LTD	250	182,708	0.25
DONGSUH COMPANIES INC	2,036	251,984	0.35
FILA KOREA LTD	504	292,450	0.40
GRAND KOREA LEISURE CO LTD	1,722	510,986	0.70
GREEN CROSS CORP	342	312,745	0.43
HANA TOUR SERVICE INC	544	258,522	0.36
HANJIN SHIPPING CO LTD	4,366	245,644	0.34
HANKOOK TIRE WORLDWIDE CO LTD	1,360	220,263	0.30
HANMI PHARM CO LTD	286	238,428	0.33
HOTEL SHILLA CO LTD	1,880	918,278	1.26
HYUNDAI GREENFOOD CO LTD	2,532	312,441	0.43
KEPCO PLANT SERVICE & ENGINE	786	316,372	0.44

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.51%) (CONTINUED)</b>			
<b>SOUTH KOREA (18.18%) (CONTINUED)</b>			
KIWOOM SECURITIES CO LTD	682	252,971	0.35
KOLAO HOLDINGS	1,653	328,424	0.45
KOLON INDUSTRIES INC	944	379,275	0.52
KOREAN REINSURANCE CO	5,102	429,082	0.59
KUMHO TIRE CO INC	3,412	288,205	0.40
LG FASHION CORP	1,050	259,904	0.36
LG HAUSYS LTD	350	363,763	0.50
LG INTERNATIONAL CORP	1,660	350,542	0.48
LIG INSURANCE CO LTD	2,186	529,054	0.73
LOTTE CHILSUNG BEVERAGE CO	36	403,243	0.56
MANDO CORP	704	646,364	0.89
MEDY-TOX INC	244	304,314	0.42
MERITZ FIRE & MARINE INSURAN	2,892	321,814	0.44
NONGSHIM CO LTD	174	320,788	0.44
PARADISE CO LTD	2,094	406,815	0.56
PARTRON CO LTD	2,368	247,851	0.34
POONGSAN CORP	1,090	228,975	0.32
S.M.ENTERTAINMENT CO	892	289,589	0.40
SAMSUNG FINE CHEMICALS CO	1,028	336,384	0.46
SEOUL SEMICONDUCTOR CO LTD	1,790	531,164	0.73
SK CHEMICALS CO LTD	762	308,950	0.43
SKC CO LTD	1,170	262,538	0.36
YOUNGONE CORP	1,236	385,835	0.53
		13,204,251	18.18
<b>TAIWAN (22.02%)</b>			
AIRTAC INTERNATIONAL GROUP	6,000	376,566	0.52
AMTRAN TECHNOLOGY CO LTD	44,528	233,270	0.32
CAPITAL SECURITIES CORP	92,000	263,648	0.36
CATHAY REAL ESTATE DEVELOPME	42,000	204,777	0.28
CHINA STEEL CHEMICAL CORP	8,284	352,337	0.49
CHIN-POON INDUSTRIAL CO LTD	20,000	258,305	0.36
CHIPBOND TECHNOLOGY CORP	30,000	364,506	0.50
CHROMA ATE INC	17,544	284,369	0.39
CORETRONIC CORP	39,000	297,868	0.41
ELAN MICROELECTRONICS CORP	20,000	243,004	0.34

## iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.52%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.51%) (CONTINUED)</b>			
<b>TAIWAN (22.02%) (CONTINUED)</b>			
ETERNAL CHEMICAL CO LTD	38,000	285,796	0.39
EVERLIGHT ELECTRONICS CO LTD	20,000	355,300	0.49
FAR EASTERN INTL BANK	69,176	223,357	0.31
FENG TAY ENTERPRISE CO LTD	16,000	296,688	0.41
FIRICH ENTERPRISES CO LTD	8,000	258,305	0.36
FLEXIUM INTERCONNECT INC	10,316	256,836	0.35
GOLDSUN DEV & CONST	66,972	215,372	0.30
GRAND PACIFIC PETROCHEMICAL	48,000	288,182	0.40
HANNSTAR DISPLAY CORP	138,000	395,472	0.54
HUAKU DEVELOPMENT CO LTD	12,706	277,457	0.38
KENDA RUBBER INDUSTRIAL CO	27,562	473,913	0.65
KING YUAN ELECTRONICS CO LTD	66,000	350,035	0.48
KING'S TOWN BANK	46,376	341,575	0.47
MACRONIX INTERNATIONAL	196,000	341,077	0.47
MAKALOT INDUSTRIAL CO LTD	8,000	334,034	0.46
MEDIGEN BIOTECHNOLOGY CORP	4,298	221,816	0.31
MIN AIK TECHNOLOGY CO LTD	8,000	350,631	0.48
MOTECH INDUSTRIES INC	18,000	285,225	0.39
NEO SOLAR POWER CORP	32,000	365,570	0.50
ORIENTAL UNION CHEMICAL	32,000	267,642	0.37
PRINCE HOUSING & DEVELOPMENT	48,212	219,435	0.30
RICHTEK TECHNOLOGY CORP	8,000	288,389	0.40
SANYANG INDUSTRIAL CO LTD	36,716	465,151	0.64
SINO-AMERICAN SILICON PRODUC	26,000	341,866	0.47
ST SHINE OPTICAL CO LTD	2,498	551,310	0.76
TA CHONG BANK LTD	80,402	226,241	0.31
TAICHUNG COMMERCIAL BANK	73,608	209,032	0.29
TAINAN SPINNING	53,794	293,670	0.40
TAIWAN HON CHUAN ENTERPRISE	13,630	221,988	0.31
TATUNG CO LTD	110,000	235,924	0.33
TON YI INDUSTRIAL CORP	40,000	317,436	0.44
TONG HSING ELECTRONIC INDUST	6,506	232,845	0.32
TRIPOD TECHNOLOGY CORP	24,000	332,374	0.46
TTY BIOPHARM CO LTD	10,186	240,920	0.33
TUNG HO STEEL ENTERPRISE COR	42,000	285,381	0.39
USI CORP	38,770	208,133	0.29
WEI CHUAN FOODS	17,674	240,182	0.33
WIN SEMICONDUCTORS CORP	28,338	203,942	0.28



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

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2013

<b>INVESTMENTS (99.52%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>LISTED EQUITIES (99.51%) (CONTINUED)</b>			
<b>TAIWAN (22.02%) (CONTINUED)</b>			
WINBOND ELECTRONICS CORP	152,000	315,361	0.43
WINTEK CORP	90,000	242,745	0.33
WISTRON NEWEB CORP	13,000	260,951	0.36
WOWPRIME CORP	2,500	320,937	0.44
YFY INC	66,000	255,038	0.35
YUNGTAI ENGINEERING CO LTD	19,000	421,302	0.58
		<hr/>	
		15,993,486	22.02
		<hr/>	
TOTAL LISTED EQUITIES		72,280,468	99.51
		<hr/>	
<b>LISTED RIGHTS (0.01%)</b>			
<b>MALAYSIA (0.01%)</b>			
KPJ HEALTHCARE BERHAD - RIGHTS	1,319	6,417	0.01
		<hr/>	
<b>UNLISTED RIGHTS (0.00%)</b>			
<b>SOUTH KOREA (0.00%)</b>			
HANMI PHARM CO LTD - RIGHTS	27	3,748	0.00
		<hr/>	
TOTAL RIGHT		10,165	0.01
		<hr/>	
TOTAL INVESTMENTS		72,290,633	99.52
OTHER NET ASSETS		350,514	0.48
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		72,641,147	100.00
		<hr/> <hr/>	
TOTAL INVESTMENTS, AT COST		65,762,218	
		<hr/> <hr/>	

## 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 2013

INVESTMENTS	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED EQUITIES</b>					
AAC TECHNOLOGIES HOLDINGS IN	19,750	-	-	19,750	-
ABLE C&C	242	-	-	242	-
AIRTAC INTERNATIONAL GROUP	-	6,000	-	-	6,000
AJISEN CHINA HOLDINGS LTD	15,500	30,000	-	15,500	30,000
AKR CORPORINDO TBK PT	50,000	48,000	-	2,000	96,000
ALAM SUTERA REALTY TBK PT	282,750	-	-	282,750	-
AMTRAN TECHNOLOGY CO LTD	23,531	44,528	-	23,531	44,528
ANEKA TAMBANG PERSERO TBK PT	99,250	-	-	99,250	-
ANTON OILFIELD SERVICES GP	-	56,000	-	-	56,000
ANXIN-CHINA HOLDINGS LTD	60,000	72,000	-	4,000	128,000
ASIAN PAY TELEVISION TRUST	-	82,000	-	-	82,000
BANK TABUNGAN NEGARA PERSERO	90,000	32,000	-	122,000	-
BEIJING ENTERPRISES WATER GR	89,000	30,000	-	119,000	-
BINGGRAE CO LTD	150	20	-	170	-
BIOSENSORS INTERNATIONAL GRO	26,000	25,062	-	938	50,124
BIOSTIME INTERNATIONAL HOLDI	-	4,500	-	4,500	-
BLUMONT GROUP LTD	-	37,000	-	37,000	-
BOSIDENG INTL HLDGS LTD	-	156,000	-	-	156,000
BRIGHTOIL PETROLEUM HOLDINGS	80,500	-	-	80,500	-
BURSA MALAYSIA BHD	9,450	8,850	-	600	17,700
CAPITAL SECURITIES CORP	-	92,000	-	-	92,000
CAREER TECHNOLOGY CO LTD	9,500	-	-	9,500	-
CATHAY REAL ESTATE DEVELOPME	-	42,000	-	-	42,000
CHINA DATANG CORP RENEWABL - H	-	69,000	-	69,000	-
CHINA EVERBRIGHT INTL LTD	62,500	-	-	62,500	-
CHINA HIGH SPEED TRANSMISSIO	-	62,000	-	2,000	60,000
CHINA LUMENA NEW MATERIALS	84,000	76,536	-	7,464	153,072
CHINA MEDICAL SYSTEM HOLDING	27,500	27,500	-	-	55,000
CHINA METAL RECYCLING	17,700	-	-	-	17,700
CHINA MODERN DAIRY HOLDINGS	-	101,892	-	8,108	93,784
CHINA OIL AND GAS GROUP LTD	100,000	140,000	-	20,000	220,000
CHINA OVERSEAS GRAND OCEANS	18,750	-	-	18,750	-
CHINA POWER INTERNATIONAL	66,500	69,926	-	2,574	133,852
CHINA PRECIOUS METAL RESOURC	86,000	127,429	-	10,571	202,858
CHINA RESOURCES AND TRANSPOR	-	800,000	-	200,000	600,000
CHINA RONGSHENG HEAVY INDUST	92,000	-	-	92,000	-
CHINA SHANSHUI CEMENT GROUP	-	104,000	-	-	104,000
CHINA SHINWAY PHARMACEUTICA	10,000	9,525	-	475	19,050

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA STEEL CHEMICAL CORP	4,500	4,142	-	358	8,284
CHINA SYNTHETIC RUBBER	13,000	-	-	13,000	-
CHINA TRAVEL INTL INV HK	80,000	70,000	-	10,000	140,000
CHINA WIRELESS TECH LTD	-	72,000	-	-	72,000
CHINA YURUN FOOD GROUP LTD	40,000	38,000	-	2,000	76,000
CHINA ZHENG TONG AUTO SERVICE	25,500	24,000	-	1,500	48,000
CHIN-POON INDUSTRIAL CO LTD	-	20,000	-	-	20,000
CHIPBOND TECHNOLOGY CORP	14,000	33,000	-	17,000	30,000
CHOW SANG SANG HLDG	9,000	9,000	-	1,000	17,000
CHROMA ATE INC	9,480	8,772	-	708	17,544
CIMC ENRIC HOLDINGS LTD	-	32,000	-	-	32,000
CIPUTRA DEVELOPMENT TBK PT	-	607,000	-	11,000	596,000
CITIC RESOURCES HOLDINGS LTD	76,000	-	-	76,000	-
CJ CGV CO LTD	-	760	-	50	710
CORETRONIC CORP	20,500	19,500	-	1,000	39,000
COSCO CORP SINGAPORE LTD	29,000	27,000	-	2,000	54,000
CSPC PHARMACEUTICAL GROUP LT	-	98,000	-	2,000	96,000
DAESANG CORPORATION	600	600	-	-	1,200
DAH CHONG HONG	-	46,000	-	-	46,000
DAH SING BANKING GROUP LTD	10,800	10,800	-	-	21,600
DAH SING FINANCIAL HOLDINGS	4,000	3,842	-	558	7,284
DAUM COMMUNICATIONS CORP	326	326	-	-	652
DIALOG GROUP BHD	41,200	8,200	-	49,400	-
DIGITAL CHINA HOLDINGS LTD	22,000	21,000	-	1,000	42,000
DONG-A PHARMACEUTICAL CO LTD	199	73	-	272	-
DONG-A ST CO LTD	-	250	-	-	250
DONGSUH COMPANIES INC	-	1,621	415	-	2,036
DONGYUE GROUP	29,500	35,500	-	2,000	63,000
DRB-HICOM BHD	21,900	27,600	-	1,100	48,400
DYNAPACK INTERNATIONAL TECH	3,500	-	-	3,500	-
E INK HOLDINGS INC	-	24,000	-	24,000	-
ECLAT TEXTILE COMPANY LTD	4,000	1,000	100	5,100	-
ELAN MICROELECTRONICS CORP	9,000	23,000	-	12,000	20,000
ESPRIT HOLDINGS LTD	56,400	51,610	-	4,790	103,220
ETERNAL CHEMICAL CO LTD	-	39,000	-	1,000	38,000
EVERLIGHT ELECTRONICS CO LTD	-	20,000	-	-	20,000
EZION HOLDINGS LTD	16,500	26,400	3,900	2,000	44,800
EZRA HOLDINGS LTD	20,500	18,710	-	1,790	37,420

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
FAR EASTERN INTL BANK	36,869	34,588	1,719	4,000	69,176
FARADAY TECHNOLOGY CORP	9,500	-	-	9,500	-
FENG TAY ENTERPRISE CO LTD	-	16,000	-	-	16,000
FIH MOBILE LTD (FORMERLY KNOWN AS FOXCONN INTERNATIONAL HOLDINGS LTD)	64,000	62,000	-	2,000	124,000
FILA KOREA LTD	271	252	-	19	504
FIRICH ENTERPRISES CO LTD	-	8,000	-	-	8,000
FIRST RESOURCES LTD	11,000	21,000	-	-	32,000
FLEXIUM INTERCONNECT INC	5,245	5,158	244	331	10,316
GAMEVIL INC	104	-	-	104	-
GARUDA INDONESIA PERSERO TBK	190,750	-	-	190,750	-
GEMVAX & KAEI CO LTD	656	-	-	656	-
GIGABYTE TECHNOLOGY CO LTD	14,500	-	-	14,500	-
GIORDANO INTERNATIONAL LTD	36,334	31,745	-	4,589	63,490
GLORIOUS PROPERTY HOLDINGS	78,000	-	-	78,000	-
GOLDSUN DEV & CONST	36,486	33,486	-	3,000	66,972
GRAND KOREA LEISURE CO LTD	925	861	-	64	1,722
GRAND PACIFIC PETROCHEMICAL	22,500	48,000	-	22,500	48,000
GREAT EAGLE HOLDINGS LTD	8,500	7,354	-	1,146	14,708
GREEN CROSS CORP	152	189	7	6	342
GREENTOWN CHINA HOLDINGS	18,750	-	-	18,750	-
G-RESOURCES GROUP LTD	470,000	808,200	-	21,000	1,257,200
HAITIAN INTERNATIONAL HLDGS	16,000	-	-	16,000	-
HALLA VISTEON CLIMATE CONTRO (FORMERLY KNOWN AS HALLA CLIMATE CONTROL CORP)	1,080	-	-	1,080	-
HANA TOUR SERVICE INC	252	306	-	14	544
HANERGY SOLAR GROUP LTD	-	316,000	-	316,000	-
HANJIN SHIPPING CO LTD	2,570	2,183	-	387	4,366
HANKOOK TIRE WORLDWIDE CO LTD	-	1,360	-	-	1,360
HANMI PHARM CO LTD	143	143	-	-	286
HANNSTAR DISPLAY CORP	-	141,000	-	3,000	138,000
HARBIN ELECTRIC CO LTD - H	20,000	-	-	20,000	-
HARTALEGA HOLDINGS BHD	-	13,200	-	-	13,200
HENGDELI HOLDINGS LTD	48,000	60,800	4,800	8,000	105,600
HEY SONG CORP	11,000	-	-	11,000	-
HILONG HOLDING LTD	-	38,000	-	-	38,000
HOLCIM INDONESIA TBK PT	45,500	-	-	45,500	-
HOPEWELL HIGHWAY INFRASTRUCT	24,500	5,000	-	29,500	-
HOPSON DEVELOPMENT HOLDINGS	18,000	21,495	-	2,505	36,990

## iShares MSCI Asia APEX Small Cap Index ETF

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
HOTEL SHILLA CO LTD	954	970	-	44	1,880
HUABAO INTERNATIONAL HOLDING	-	116,000	-	2,000	114,000
HUAKU DEVELOPMENT CO LTD	6,353	14,706	-	8,353	12,706
HUCHEMS FINE CHEMICAL CORP	635	-	-	635	-
HUNAN NONFERROUS METALS - H	46,000	-	-	46,000	-
HUTCHISON TELECOMM HONG KONG	43,000	40,987	-	2,013	81,974
HYFLUX LTD	17,000	14,140	-	2,860	28,280
HYUNDAI GREENFOOD CO LTD	1,315	1,266	-	49	2,532
IGB CORPORATION BHD	23,800	-	-	23,800	-
INDOFOOD AGRI RESOURCES LTD	14,000	-	-	14,000	-
INTERFLEX CO LTD	213	-	-	213	-
JOHNSON ELECTRIC HOLDINGS	42,750	-	-	42,750	-
JU TENG INTERNATIONAL HLDGS	-	50,000	-	6,000	44,000
K WAH INTL HOLDINGS	30,000	30,000	-	-	60,000
KAWASAN INDUSTRI JABBEKA TB	-	490,000	7,528	497,528	-
KENDA RUBBER INDUSTRIAL CO	14,285	14,281	549	1,553	27,562
KEPCO PLANT SERVICE & ENGINE	335	451	-	-	786
KING YUAN ELECTRONICS CO LTD	30,000	38,000	-	2,000	66,000
KINGBOARD LAMINATES HOLDINGS	32,250	-	-	32,250	-
KINGDEE INTERNATIONAL SFTWR	-	100,000	-	-	100,000
KING'S TOWN BANK	22,000	26,188	-	1,812	46,376
KINGSOFT CORP LTD	-	34,000	-	1,000	33,000
KIWOOM SECURITIES CO LTD	358	341	-	17	682
KLCC PROPERTY HOLDINGS BHD	11,200	21,516	-	32,716	-
KOLAO HOLDINGS	-	1,590	93	30	1,653
KOLON INDUSTRIES INC	472	472	-	-	944
KOREAN REINSURANCE CO	2,293	2,871	100	162	5,102
KPJ HEALTHCARE BERHAD	13,650	9,894	9,894	3,756	29,682
KUMHO TIRE CO INC	1,710	1,776	-	74	3,412
KWG PROPERTY HOLDING LTD	34,750	31,822	-	2,928	63,644
LG FASHION CORP	555	525	-	30	1,050
LG HAUSYS LTD	178	190	-	18	350
LG INTERNATIONAL CORP	830	830	-	-	1,660
LG LIFE SCIENCES LTD	330	-	-	330	-
LI NING CO LTD	22,250	39,500	-	7,000	54,750
LI NING CO LTD - CONVERTIBLE SECURITIES	-	11,125	-	11,125	-
LIG INSURANCE CO LTD	1,170	1,093	-	77	2,186
LIONGOLD CORP LTD	19,000	-	-	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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
LIPPO KARAWACI TBK PT	536,750	-	-	536,750	-
LOCK&LOCK CO LTD	558	-	-	558	-
LONKING HOLDINGS LTD	-	55,000	-	55,000	-
LOTTE CHILSUNG BEVERAGE CO	18	19	-	1	36
LUK FOOK HOLDINGS INTL LTD	9,366	9,366	-	1,000	17,732
M1 LTD	10,500	10,500	-	-	21,000
MACAU LEGEND DEVELOPMENT LTD	-	70,000	-	-	70,000
MACRONIX INTERNATIONAL	-	200,000	-	4,000	196,000
MAGNUM BHD (FORMERLY KNOWN AS MULTI-PURPOSE HOLDINGS BHD)	21,550	40,598	-	22,350	39,798
MAH SING GROUP BHD	-	39,380	3,580	-	42,960
MAKALOT INDUSTRIAL CO LTD	-	8,000	-	-	8,000
MALAYSIAN RESOURCES CORP BHD	41,400	36,569	-	4,831	73,138
MALAYSIAN RESOURCES CORP BHD - WT	-	-	12,790	12,790	-
MANDO CORP	-	723	-	19	704
MEDIA PRIMA BHD	-	49,800	-	-	49,800
MEDIGEN BIOTECHNOLOGY CORP	-	5,298	-	1,000	4,298
MEDIPOST CO LTD	177	21	-	198	-
MEDY-TOX INC	-	244	-	-	244
MELCO INTERNATIONAL DEVELOP.	25,000	24,277	-	1,723	47,554
MERITZ FIRE & MARINE INSURAN	1,446	1,446	-	-	2,892
MIN AIK TECHNOLOGY CO LTD	-	8,000	-	-	8,000
MINTH GROUP LTD	19,000	20,395	-	2,605	36,790
MITRA ADIPERKASA TBK PT	21,000	-	-	21,000	-
MNC INVESTAMA TBK PT (FORMERLY KNOWN AS BHAKTI INVESTAMA TBK PT)	663,750	763,250	-	27,500	1,399,500
MOTECH INDUSTRIES INC	-	18,000	-	-	18,000
NEO SOLAR POWER CORP	-	32,000	-	-	32,000
NEPTUNE ORIENT LINES LTD	26,000	25,000	-	1,000	50,000
NEWOCEAN ENERGY HLDGS LTD	-	54,000	-	2,000	52,000
NEXEN TIRE CORPORATION	990	-	-	990	-
NONGSHIM CO LTD	87	87	-	-	174
ORIENT OVERSEAS INTL LTD	-	12,000	-	-	12,000
ORIENTAL HOLDINGS BERHAD	6,300	-	-	6,300	-
ORIENTAL UNION CHEMICAL	-	33,000	-	1,000	32,000
OVERSEAS UNION ENTERPRISE	10,000	7,944	-	2,056	15,888
PACIFIC BASIN SHIPPING LTD	46,500	54,609	-	3,891	97,218
PACIFIC TEXTILES HOLDINGS	-	28,000	-	-	28,000
PAKUWON JATI TBK PT	-	491,500	-	491,500	-

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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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
PARADISE CO LTD	1,105	1,047	-	58	2,094
PARTRON CO LTD	-	2,056	312	-	2,368
POONGSAN CORP	585	645	-	140	1,090
PRINCE HOUSING & DEVELOPMENT	21,915	24,106	2,191	-	48,212
RAFFLES MEDICAL GROUP LTD	-	7,000	-	7,000	-
RENHE COMMERCIAL HOLDINGS	345,000	318,916	-	26,084	637,832
REXLOT HOLDINGS LTD	200,000	230,956	-	25,000	405,956
RICHTEK TECHNOLOGY CORP	-	8,000	-	-	8,000
S.M.ENTERTAINMENT CO	375	539	-	22	892
SA SA INTERNATIONAL HLDGS	28,000	30,000	-	2,000	56,000
SAMSUNG FINE CHEMICALS CO	514	514	-	-	1,028
SANY HEAVY EQUIPMENT INTL	27,000	-	-	27,000	-
SANYANG INDUSTRIAL CO LTD	20,500	18,358	-	2,142	36,716
SATS LTD	-	39,000	-	1,000	38,000
SEMICONDUCTOR MANUFACTURING	623,000	537,051	-	85,949	1,074,102
SENTUL CITY TBK PT	652,750	-	-	652,750	-
SEOUL SEMICONDUCTOR CO LTD	961	923	-	94	1,790
SFA ENGINEERING CORP	294	-	-	294	-
SHENGUAN HOLDINGS GROUP LTD	-	66,000	-	2,000	64,000
SHENZHEN INTL HOLDINGS	265,000	251,781	-	13,219	503,562
SHENZHEN INVESTMENT LTD	65,000	75,687	-	5,313	135,374
SHENZHOU INTERNATIONAL GROUP	14,000	-	-	14,000	-
SHINKONG SYNTHETIC FIBERS	38,659	-	-	38,659	-
SHUN TAK HOLDINGS LTD	45,250	41,002	-	4,248	82,004
SHUNFENG PHOTOVOLTAIC INTL	-	48,000	-	-	48,000
SINGAPORE POST LTD	42,500	40,729	-	1,771	81,458
SINO BIOPHARMACEUTICAL	88,000	-	-	88,000	-
SINO-AMERICAN SILICON PRODUC	14,000	13,000	-	1,000	26,000
SINOFERT HOLDINGS LTD	-	60,000	-	60,000	-
SINOPEC KANTONS HOLDINGS	19,000	39,913	-	3,087	55,826
SK CHEMICALS CO LTD	401	381	-	20	762
SKC CO LTD	595	615	-	40	1,170
SKYWORTH DIGITAL HLDGS LTD	52,000	50,000	-	2,000	100,000
SMARTONE TELECOMMUNICATIONS	10,750	-	-	10,750	-
ST SHINE OPTICAL CO LTD	1,500	1,249	-	251	2,498
SUGIH ENERGY TBK PT	-	697,000	-	21,000	676,000
SUMMARECON AGUNG TBK PT	144,500	261,402	136,451	19,549	522,804
SUNAC CHINA HOLDINGS LTD	26,000	58,000	-	2,000	82,000

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SUNNY OPTICAL TECH	-	42,000	-	2,000	40,000
SUNWAY BHD	-	44,066	-	1,000	43,066
SUPER GROUP LTD	7,000	6,501	-	1,499	12,002
SURYA SEMESTA INTERNUSA PT	-	103,000	-	103,000	-
TA CHONG BANK LTD	36,565	44,201	2,636	3,000	80,402
TAICHUNG COMMERCIAL BANK	42,558	36,804	2,690	8,444	73,608
TAINAN SPINNING	26,500	26,897	397	-	53,794
TAIWAN HON CHUAN ENTERPRISE	7,234	6,815	-	419	13,630
TAIWAN SECOM	6,000	6,000	-	12,000	-
TAN CHONG MOTOR HOLDINGS	-	7,400	-	7,400	-
TATUNG CO LTD	59,000	55,000	-	4,000	110,000
TECHTRONIC INDUSTRIES CO	37,000	41,500	-	1,500	77,000
TELEVISION BROADCASTS LTD	9,000	9,728	-	472	18,256
TEXWINCA HOLDINGS LTD	18,000	22,000	-	-	40,000
TIANNENG POWER INTL LTD	20,000	-	-	20,000	-
TON YI INDUSTRIAL CORP	21,500	41,000	-	22,500	40,000
TONG HSING ELECTRONIC INDUST	4,000	3,753	-	1,247	6,506
TONG REN TANG TECHNOLOGIES - H	7,500	9,166	-	334	16,332
TONG REN TANG TECHNOLOGIES - H - PREFERENTIAL OFFER	-	-	1,218	1,218	-
TOP GLOVE CORP BHD	10,000	11,100	-	500	20,600
TOWER BERSAMA INFRASTRUCTURE	36,000	14,500	-	50,500	-
TOWNGAS CHINA CO LTD	19,000	32,000	-	1,000	50,000
TRADA MARITIME TBK PT	144,000	121,445	-	22,555	242,890
TRAVELSKY TECHNOLOGY LTD - H	28,000	25,852	-	2,148	51,704
TRINITY LTD	28,000	-	-	28,000	-
TRIPOD TECHNOLOGY CORP	-	24,000	-	-	24,000
TRULY INTERNATIONAL HOLDINGS	-	80,000	-	-	80,000
TTY BIOPHARM CO LTD	4,960	5,093	416	283	10,186
TUNG HO STEEL ENTERPRISE COR	-	42,000	-	-	42,000
TXC CORP	8,726	-	-	8,726	-
UNITED ENGINEERS LTD	-	22,000	-	-	22,000
USI CORP	22,464	19,385	-	3,079	38,770
VANGUARD INTERNATIONAL SEMI	21,000	-	-	21,000	-
VARD HOLDINGS LTD (FORMERLY KNOWN AS STX OSV HOLDINGS LTD)	17,500	-	-	17,500	-
VENTURE CORP LTD	-	14,000	-	-	14,000
VINDA INTERNATIONAL HOLDINGS	15,000	2,000	-	17,000	-
VTECH HOLDINGS LTD	4,650	4,650	-	200	9,100
WCT HOLDINGS BHD (FORMERLY KNOWN AS WCT BHD)	20,470	42,040	-	21,570	40,940



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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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
WEI CHUAN FOODS	11,500	8,837	-	2,663	17,674
WIJAYA KARYA PERSERO TBK PT	-	62,000	-	62,000	-
WIN SEMICONDUCTORS CORP	17,000	14,169	-	2,831	28,338
WINBOND ELECTRONICS CORP	76,000	80,000	-	4,000	152,000
WING HANG BANK LTD	-	10,500	-	500	10,000
WING TAI HOLDINGS LTD	12,815	11,554	-	1,261	23,108
WINTEK CORP	-	93,000	-	3,000	90,000
WISON ENGINEERING SERVICES C	-	30,000	-	30,000	-
WISTRON NEWEB CORP	-	14,000	-	1,000	13,000
WOWPRIME CORP	1,137	1,250	113	-	2,500
XINYI GLASS HOLDINGS LTD	50,000	97,942	-	50,000	97,942
XINYI SOLAR HOLDINGS LTD	-	48,971	-	-	48,971
YAGEO CORPORATION	59,000	-	-	59,000	-
YANLORD LAND GROUP LTD	17,000	16,000	-	1,000	32,000
YFY INC	33,000	33,000	-	-	66,000
YOUNGONE CORP	610	678	-	52	1,236
YUNGTAI ENGINEERING CO LTD	8,500	11,500	-	1,000	19,000
<b>LISTED RIGHTS</b>					
BLUMONT GROUP LTD - RIGHTS	-	-	12,000	12,000	-
GREEN CROSS CORP - RIGHTS	-	-	11	11	-
G-RESOURCES GROUP LTD - RIGHTS	-	-	179,600	179,600	-
KPJ HEALTHCARE BERHAD - RIGHTS	-	-	1,319	-	1,319
MAGNUM BHD (FORMERLY KNOWN AS MULTI-PURPOSE HOLDINGS BHD) - RIGHTS	-	-	10,349	10,349	-
SUNWAY BHD - RIGHTS	-	-	5,633	5,633	-
<b>UNLISTED RIGHTS</b>					
GREAT EAGLE HOLDINGS LTD - RIGHTS	-	-	545	545	-
HANMI PHARM CO LTD - RIGHTS	-	-	27	-	27
LI NING CO LTD - RIGHTS	-	-	11,125	11,125	-
MEDIGEN BIOTECHNOLOGY CORP - RIGHTS	-	-	149	149	-

## 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 2011	35.51	56,810,160
31ST DECEMBER 2012	41.00	32,799,228
31ST DECEMBER 2013	45.40	72,641,147

#### Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 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
31ST DECEMBER 2013	46.32	40.20

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (99.60%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%)</b>			
<b>CHINA (31.25%)</b>			
AAC TECHNOLOGIES HOLDINGS IN	3,500	131,775	0.07
AGILE PROPERTY HOLDINGS LTD	23,000	191,130	0.10
AGRICULTURAL BANK OF CHINA - H	205,379	782,494	0.40
AIR CHINA LTD - H	9,444	54,681	0.03
ALUMINUM CORP OF CHINA LTD - H	31,416	84,823	0.04
ANHUI CONCH CEMENT CO LTD - H	22,431	644,891	0.33
BANK OF CHINA LTD - H	737,150	2,631,625	1.34
BANK OF COMMUNICATIONS CO - H	86,719	474,353	0.24
BEIJING CAPITAL INTL AIRPO - H	22,353	135,683	0.07
BEIJING ENTERPRISES HLDGS	6,375	490,237	0.25
BEIJING ENTERPRISES WATER GR	20,000	97,400	0.05
BELLE INTERNATIONAL HOLDINGS	46,000	412,620	0.21
BIOSTIME INTERNATIONAL HOLDI	1,500	103,725	0.05
BRILLIANCE CHINA AUTOMOTIVE	23,000	290,720	0.15
BYD CO LTD - H	1,590	60,420	0.03
CHINA BLUECHEMICAL LTD - H	17,110	82,983	0.04
CHINA CITIC BANK CORP LTD - H	50,600	213,026	0.11
CHINA COAL ENERGY CO - H	79,028	344,562	0.18
CHINA COMMUNICATIONS CONST - H	80,500	503,125	0.26
CHINA CONSTRUCTION BANK - H	717,681	4,198,434	2.14
CHINA COSCO HOLDINGS - H	84,250	318,465	0.16
CHINA EVERBRIGHT INTL LTD	27,589	286,374	0.15
CHINA EVERBRIGHT LTD	14,238	174,558	0.09
CHINA GAS HOLDINGS LTD	23,000	262,200	0.13
CHINA LIFE INSURANCE CO - H	88,750	2,152,187	1.10
CHINA LONGYUAN POWER GROUP - H	9,139	91,299	0.05
CHINA MENGNIU DAIRY CO	15,500	570,400	0.29
CHINA MERCHANTS BANK - H	72,495	1,197,617	0.61
CHINA MERCHANTS HLDGS INTL	11,788	333,600	0.17
CHINA MINSHENG BANKING - H	60,661	522,291	0.27
CHINA MOBILE LTD	70,830	5,694,732	2.91
CHINA NATIONAL BUILDING MA - H	34,500	287,730	0.15
CHINA OILFIELD SERVICES - H	18,278	439,586	0.22
CHINA OVERSEAS GRAND OCEANS	6,569	48,545	0.02
CHINA OVERSEAS LAND & INVEST	61,555	1,341,899	0.69
CHINA PACIFIC INSURANCE GR - H	18,400	559,360	0.29
CHINA PETROLEUM & CHEMICAL - H	312,030	1,975,150	1.01

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%) (CONTINUED)</b>			
<b>CHINA (31.25%) (CONTINUED)</b>			
CHINA RAILWAY CONSTRUCTION - H	9,139	70,553	0.04
CHINA RAILWAY GROUP LTD - H	100,930	403,720	0.21
CHINA RESOURCES ENTERPRISE	17,250	444,187	0.23
CHINA RESOURCES GAS GROUP LT	8,000	216,000	0.11
CHINA RESOURCES LAND LTD	23,000	442,060	0.23
CHINA RESOURCES POWER HOLDIN	23,000	422,740	0.22
CHINA SHENHUA ENERGY CO - H	43,404	1,061,228	0.54
CHINA SHIPPING CONTAINER - H	30,978	62,576	0.03
CHINA STATE CONSTRUCTION INT	10,167	141,321	0.07
CHINA TAIPING INSURANCE HOLD	4,600	72,864	0.04
CHINA TELECOM CORP LTD - H	172,500	676,200	0.35
CHINA UNICOM HONG KONG LTD	71,055	824,238	0.42
CHONGQING RURAL COMMERCIAL - H	28,744	108,077	0.06
CITIC PACIFIC LTD	17,250	204,585	0.10
CITIC SECURITIES CO LTD - H	8,336	176,306	0.09
CNOOC LTD	215,916	3,113,509	1.59
COSCO PACIFIC LTD	24,264	258,169	0.13
COUNTRY GARDEN HOLDINGS CO	34,805	162,887	0.08
DONGFENG MOTOR GRP CO LTD - H	44,286	537,632	0.27
ENN ENERGY HOLDINGS LTD	14,603	837,482	0.43
EVERGRANDE REAL ESTATE GROUP	63,250	187,220	0.10
GCL-POLY ENERGY HOLDINGS LTD	30,000	72,000	0.04
GOME ELECTRICAL APPLIANCES	143,750	205,562	0.10
GREAT WALL MOTOR COMPANY - H	6,931	296,647	0.15
GREENTOWN CHINA HOLDINGS	6,312	74,734	0.04
GUANGDONG INVESTMENT LTD	84,194	638,191	0.33
GUANGZHOU R&F PROPERTIES - H	6,397	72,542	0.04
HAIER ELECTRONICS GROUP CO	7,083	159,368	0.08
HANEGY SOLAR GROUP LTD	118,000	93,220	0.05
HENGAN INTL GROUP CO LTD	12,556	1,150,130	0.59
HUANENG POWER INTL INC - H	27,500	192,775	0.10
IND & COMM BK OF CHINA - H	737,590	3,864,972	1.97
INTIME RETAIL (GROUP) CO LTD	10,938	88,270	0.04
JIANGSU EXPRESS CO LTD - H	8,416	80,204	0.04
JIANGXI COPPER CO LTD - H	13,846	193,844	0.10
KINGBOARD CHEMICAL HOLDINGS	3,132	63,423	0.03
KUNLUN ENERGY CO LTD	23,000	314,180	0.16

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%) (CONTINUED)</b>			
<b>CHINA (31.25%) (CONTINUED)</b>			
LEE & MAN PAPER MANUFACTURIN	18,792	96,027	0.05
LENOVO GROUP LTD	57,500	542,225	0.28
LONGFOR PROPERTIES	6,312	68,422	0.03
NINE DRAGONS PAPER HOLDINGS	17,250	116,438	0.06
PETROCHINA CO LTD - H	251,381	2,136,739	1.09
PICC PROPERTY & CASUALTY - H	12,147	139,691	0.07
PING AN INSURANCE GROUP CO - H	24,875	1,727,569	0.88
POLY PROPERTY GROUP CO LTD	28,750	119,025	0.06
SHANDONG WEIGAO GP MEDICAL - H	14,166	148,176	0.08
SHANGHAI PHARMACEUTICALS - H	6,889	130,753	0.07
SHENZHOU INTERNATIONAL GROUP	5,445	158,450	0.08
SHIMAO PROPERTY HOLDINGS LTD	23,000	409,860	0.21
SHOUGANG FUSHAN RESOURCES GR	45,353	123,360	0.06
SHUI ON LAND LTD	147,318	350,617	0.18
SIHUAN PHARMACEUTICAL HLDGS	25,875	183,195	0.09
SINO BIOPHARMACEUTICAL	41,964	258,079	0.13
SINO-OCEAN LAND HOLDINGS	99,188	504,867	0.26
SINOPEC SHANGHAI PETROCHEM - H	81,810	182,436	0.09
SINOPHARM GROUP CO - H	10,411	231,645	0.12
SOHO CHINA LTD	21,715	145,056	0.07
SUN ART RETAIL GROUP LTD	10,472	114,564	0.06
TENCENT HOLDINGS LTD	10,914	5,398,064	2.76
TINGYI (CAYMAN ISLN) HLDG CO	15,194	340,346	0.17
TSINGTAO BREWERY CO LTD - H	2,056	134,771	0.07
UNI-PRESIDENT CHINA HOLDINGS	8,320	65,728	0.03
WANT WANT CHINA HOLDINGS LTD	58,319	653,173	0.33
YANZHOU COAL MINING CO - H	11,500	81,420	0.04
YINGDE GASES GROUP CO LTD	23,292	189,131	0.10
YUEXIU PROPERTY CO LTD	32,139	61,385	0.03
ZHEJIANG EXPRESSWAY CO - H	11,195	82,059	0.04
ZIJIN MINING GROUP CO LTD - H	69,000	114,540	0.06
		61,176,127	31.25

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%) (CONTINUED)</b>			
<b>INDONESIA (3.54%)</b>			
ADARO ENERGY TBK PT	80,500	55,863	0.03
ASTRA AGRO LESTARI TBK PT	5,750	91,884	0.05
ASTRA INTERNATIONAL TBK PT	243,720	1,055,111	0.54
BANK CENTRAL ASIA TBK PT	155,250	948,857	0.48
BANK DANAMON INDONESIA TBK	48,875	117,463	0.06
BANK MANDIRI PERSERO TBK PT	115,000	574,732	0.29
BANK NEGARA INDONESIA PERSER	77,625	195,208	0.10
BANK RAKYAT INDONESIA PERSER	138,000	636,964	0.33
CHAROEN POKPHAND INDONESIA PT	63,250	135,904	0.07
GLOBAL MEDIACOM TBK PT	85,993	104,020	0.05
GUDANG GARAM TBK PT	2,875	76,875	0.04
INDOCEMENT TUNGGAL PRAKARSA	8,625	109,821	0.06
INDOFOOD CBP SUKSES MAKMUR T	6,654	43,210	0.02
INDOFOOD SUKSES MAKMUR TBK P	57,500	241,607	0.12
JASA MARGA (PERSERO) TBK PT	28,750	86,484	0.04
KALBE FARMA TBK PT	212,188	168,861	0.09
LIPPO KARAWACI TBK PT	144,521	83,728	0.04
MATAHARI DEPARTMENT STORE TB	9,500	66,530	0.03
MEDIA NUSANTARA CITRA TBK PT	45,610	76,223	0.04
PERUSAHAAN GAS NEGARA PERSER	138,000	393,161	0.20
SEMEN INDONESIA PERSERO TBK (FORMERLY KNOWN AS SEMEN GRESIK (PERSERO) PT)	23,000	207,197	0.11
SURYA CITRA MEDIA PT TPK	45,000	75,204	0.04
TELEKOMUNIKASI INDONESIA PER	632,500	865,759	0.44
TOWER BERSAMA INFRASTRUCTURE	24,000	88,621	0.05
UNILEVER INDONESIA TBK PT	17,250	285,536	0.15
UNITED TRACTORS TBK PT	11,500	139,107	0.07
		6,923,930	3.54
<b>MALAYSIA (6.07%)</b>			
AIRASIA BHD	14,375	74,686	0.04
AXIATA GROUP BERHAD	12,500	203,689	0.10
CIMB GROUP HOLDINGS BHD	112,101	2,017,311	1.03
DIGI.COM BHD	91,203	1,068,315	0.54
GENTING BHD	11,475	278,041	0.14
GENTING MALAYSIA BHD	81,017	838,028	0.43

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%) (CONTINUED)</b>			
<b>MALAYSIA (6.07%) (CONTINUED)</b>			
IHH HEALTHCARE BHD	28,496	259,765	0.13
IOI CORPORATION BHD	112,680	1,253,361	0.64
IOI PROPERTIES GROUP	56,340	371,218	0.19
MALAYAN BANKING BHD	40,250	944,845	0.48
PETRONAS CHEMICALS GROUP BHD	9,200	150,350	0.08
PUBLIC BANK BHD - FOREIGN MKT	4,600	212,271	0.11
SAPURAKENCANA PETROLEUM BHD	43,382	502,012	0.26
SIME DARBY BERHAD	90,428	2,033,051	1.04
TENAGA NASIONAL BHD	62,505	1,679,831	0.86
		11,886,774	6.07
<b>PHILIPPINES (1.41%)</b>			
ABOITIZ EQUITY VENTURES INC	18,400	175,297	0.09
ALLIANCE GLOBAL GROUP INC	66,125	297,953	0.15
AYALA CORPORATION	2,496	225,807	0.12
AYALA LAND INC	46,575	201,322	0.10
BANK OF PHILIPPINE ISLANDS	9,542	141,651	0.07
BDO UNIBANK INC	20,125	241,114	0.12
ENERGY DEVELOPMENT CORP	125,350	116,685	0.06
INTL CONTAINER TERM SVCS INC	17,825	317,535	0.16
JOLLIBEE FOODS CORPORATION	8,165	246,840	0.13
METRO PACIFIC INVESTMENTS CO	63,237	47,711	0.03
METROPOLITAN BANK & TRUST	7,794	102,839	0.05
SM INVESTMENTS CORP	2,113	262,381	0.13
SM PRIME HOLDINGS INC	64,400	165,110	0.08
UNIVERSAL ROBINA CORP	11,500	227,155	0.12
		2,769,400	1.41
<b>SOUTH KOREA (25.66%)</b>			
CELLTRION INC	801	225,628	0.12
CHEIL INDUSTRIES INC	110	71,504	0.04
CHEIL WORLDWIDE INC	935	188,860	0.10
CJ CHEILJEDANG CORP	57	115,971	0.06
CJ CORP	265	226,760	0.12
COWAY CO LTD	490	238,978	0.12

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%) (CONTINUED)</b>			
<b>SOUTH KOREA (25.66%) (CONTINUED)</b>			
DAELIM INDUSTRIAL CO LTD	229	158,278	0.08
DAEWOO SECURITIES CO LTD	2,496	163,166	0.08
DAEWOO SHIPBUILDING & MARINE	1,150	295,638	0.15
DONGBU INSURANCE CO LTD	146	60,268	0.03
DOOSAN INFRACORE CO LTD	1,691	156,498	0.08
E-MART CO LTD	559	1,094,217	0.56
GS ENGINEERING & CONSTRUCT	458	102,603	0.05
HANA FINANCIAL GROUP	2,845	917,363	0.47
HANKOOK TIRE CO LTD	541	241,202	0.12
HANWHA CHEMICAL CORP	1,346	213,053	0.11
HANWHA CORPORATION	805	231,780	0.12
HITE JINRO CO LTD	378	61,220	0.03
HYOSUNG CORPORATION	146	75,388	0.04
HYUNDAI DEPT STORE CO	184	217,590	0.11
HYUNDAI DEVELOPMENT COMPANY	467	79,579	0.04
HYUNDAI ENGINEERING & CONST	727	324,129	0.17
HYUNDAI GLOVIS CO LTD	114	193,424	0.10
HYUNDAI HEAVY INDUSTRIES	522	985,367	0.50
HYUNDAI MARINE & FIRE INS CO	254	60,633	0.03
HYUNDAI MOBIS CO LTD	810	1,746,175	0.89
HYUNDAI MOTOR CO	2,043	3,548,903	1.81
HYUNDAI STEEL CO	905	573,659	0.29
HYUNDAI WIA CORP	173	241,432	0.12
INDUSTRIAL BANK OF KOREA	1,336	119,228	0.06
KANGWON LAND INC	1,001	227,557	0.12
KB FINANCIAL GROUP INC	4,036	1,252,485	0.64
KIA MOTORS CORPORATION	3,004	1,237,820	0.63
KOREA ELECTRIC POWER CORP	2,635	672,558	0.34
KOREA INVESTMENT HOLDINGS CO	771	231,052	0.12
KOREA ZINC CO LTD	103	240,580	0.12
KOREAN AIR LINES CO LTD	555	127,187	0.06
KT&G CORP	1,146	627,098	0.32
KUMHO PETRO CHEMICAL CO LTD	158	110,481	0.06
LG CHEM LTD	564	1,240,711	0.63
LG CHEM LTD - PREFERENCE	110	123,213	0.06
LG CORP	1,789	840,979	0.43
LG DISPLAY CO LTD	2,415	449,666	0.23



## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%) (CONTINUED)</b>			
<b>SOUTH KOREA (25.66%) (CONTINUED)</b>			
LG ELECTRONICS INC	1,446	723,286	0.37
LG HOUSEHOLD & HEALTH CARE	60	241,505	0.12
LG INNOTEK CO LTD	56	34,428	0.02
LG UPLUS CORP	1,685	133,046	0.07
LOTTE CHEMICAL CORP (FORMERLY KNOWN AS HONAM PETROCHEMICAL CORP)	184	313,545	0.16
LOTTE CONFECTIONERY CO LTD	23	323,006	0.16
LOTTE SHOPPING CO	115	341,251	0.17
LS CORP	377	224,019	0.11
MIRAE ASSET SECURITIES CO LTD	592	166,973	0.09
NAVER CORP (FORMERLY KNOWN AS NHN CORP)	295	1,568,755	0.80
NCSOFT CORPORATION	132	240,932	0.12
NHN ENTERTAINMENT CORP	135	95,588	0.05
OCI CO LTD	170	238,494	0.12
ORION CORP	20	139,409	0.07
POSCO	666	1,597,173	0.82
SAMSUNG C&T CORP	1,297	577,307	0.30
SAMSUNG CARD CO	690	189,546	0.10
SAMSUNG ELECTRO-MECHANICS CO	616	330,292	0.17
SAMSUNG ELECTRONICS CO LTD	1,178	11,871,183	6.06
SAMSUNG ELECTRONICS-PREF	196	1,458,344	0.74
SAMSUNG ENGINEERING CO LTD	345	167,247	0.09
SAMSUNG FIRE & MARINE INS	729	1,386,826	0.71
SAMSUNG HEAVY INDUSTRIES	1,862	520,390	0.27
SAMSUNG LIFE INSURANCE CO LTD	635	485,067	0.25
SAMSUNG SDI CO LTD	290	345,070	0.18
SAMSUNG SECURITIES CO LTD	635	205,454	0.10
SAMSUNG TECHWIN CO LTD	127	50,745	0.03
SHINHAN FINANCIAL GROUP LTD	3,247	1,128,075	0.58
SHINSEGAE CO LTD	213	395,035	0.20
SK C&C CO LTD	421	417,456	0.21
SK HOLDINGS CO LTD	513	719,690	0.37
SK HYNIX INC	6,044	1,633,679	0.83
SK INNOVATION CO LTD	809	840,813	0.43
S-OIL CORPORATION	290	157,625	0.08
WOORI FINANCE HOLDINGS CO	4,048	395,446	0.20
WOORI INVESTMENT & SECURITIE	2,415	170,110	0.09

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%) (CONTINUED)</b>			
<b>SOUTH KOREA (25.66%) (CONTINUED)</b>			
YUHAN CORPORATION	79	108,508	0.06
		50,245,199	25.66
<b>TAIWAN (18.42%)</b>			
ACER INC	81,409	386,365	0.20
ADVANCED SEMICONDUCTOR ENGR	110,633	794,765	0.41
ASUSTEK COMPUTER INC	9,802	681,277	0.35
AU OPTRONICS CORP	137,931	340,544	0.17
CATCHER TECHNOLOGY CO LTD	5,750	288,551	0.15
CATHAY FINANCIAL HOLDING CO	99,216	1,241,519	0.63
CHAILEASE HOLDING CO LTD	11,378	231,343	0.12
CHENG SHIN RUBBER IND CO LTD	22,614	457,453	0.23
CHINA AIRLINES LTD	28,750	81,644	0.04
CHINA DEVELOPMENT FINANCIAL	143,750	335,525	0.17
CHINA STEEL CORP	156,025	1,092,527	0.56
CTBC FINANCIAL HOLDING CO LT (FORMERLY KNOWN AS CHINATRUST FINANCIAL HOLDING CO LTD)	348,705	1,840,335	0.94
CHUNGHWA TELECOM CO LTD	50,600	1,221,728	0.62
COMPAL ELECTRONICS	89,679	531,436	0.27
DELTA ELECTRONICS INC	20,250	892,788	0.46
ECLAT TEXTILE COMPANY LTD	1,000	87,139	0.04
E.SUN FINANCIAL HOLDING CO	38,850	199,494	0.10
EVA AIRWAYS CORP	17,250	74,263	0.04
FORMOSA CHEMICALS & FIBRE	23,690	516,082	0.26
FORMOSA PLASTICS CORP	75,845	1,583,423	0.81
FUBON FINANCIAL HOLDING CO	50,286	568,601	0.29
HON HAI PRECISION INDUSTRY	134,973	2,803,842	1.43
HOTAI MOTOR COMPANY LTD	4,228	403,512	0.21
HTC CORP	9,793	358,104	0.18
INNOLUX CORP	73,528	216,433	0.11
LARGAN PRECISION CO LTD	819	258,068	0.13
LITE-ON TECHNOLOGY CORP	26,451	327,902	0.17
MEDIATEK INC	15,091	1,735,745	0.89
MEGA FINANCIAL HOLDING CO LT	56,614	368,529	0.19
MERIDA INDUSTRY CO LTD	5,875	329,868	0.17
NAN YA PLASTICS CORP	59,817	1,068,853	0.55

## 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 2013

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%) (CONTINUED)</b>			
<b>TAIWAN (18.42%) (CONTINUED)</b>			
PEGATRON CORP	39,656	394,925	0.20
POU CHEN	40,250	465,037	0.24
QUANTA COMPUTER INC	17,250	310,920	0.16
SILICONWARE PRECISION INDS	66,443	613,442	0.31
SINOPAC FINANCIAL HOLDINGS	46,785	180,180	0.09
SYNNEX TECHNOLOGY INTL CORP	17,250	211,604	0.11
TAISHIN FINANCIAL HOLDING	34,670	131,724	0.07
TAIWAN BUSINESS BANK	86,022	202,344	0.10
TAIWAN CEMENT	105,178	1,261,568	0.64
TAIWAN MOBILE CO LTD	22,425	560,058	0.29
TAIWAN SEMICONDUCTOR MANUFAC	277,379	7,589,274	3.88
TPK HOLDING CO LTD	2,109	96,264	0.05
UNI-PRESIDENT ENTERPRISES CO	49,332	687,032	0.35
UNITED MICROELECTRONICS CORP	215,370	689,805	0.35
YUANTA FINANCIAL HOLDING CO	290,680	1,341,867	0.69
		36,053,702	18.42
<b>THAILAND (3.24%)</b>			
ADVANCED INFO SERVICE PCL (FR)	15,501	731,318	0.37
AIRPORTS THAILAND PCL (FR)	5,702	213,727	0.11
BANGKOK BANK PCL - FOREIGN REG	8,050	338,859	0.17
BANGKOK BANK PUBLIC CO LTD	3,378	142,195	0.07
BANGKOK DUSIT MEDICAL SERVICES PCL (FR)	4,025	111,843	0.06
BEC WORLD PCL (FR)	13,225	157,939	0.08
BTS GROUP HOLDINGS PCL (FR)	57,400	118,096	0.06
CENTRAL PATTANA PCL (FR)	8,050	78,052	0.04
CHAROEN POKPHAND FOODS CO LTD (FR)	29,900	226,269	0.12
C.P. ALL PCL (FR)	37,950	376,933	0.19
GLOW ENERGY PCL (FR)	4,025	67,106	0.04
HOME PRODUCT CENTER PCL (FR)	38,822	85,841	0.04
INDORAMA VENTURES PCL (FR)	21,850	103,344	0.05
KASIKORN BANK PCL - FOREIGN	16,982	626,494	0.32
KRUNG THAI BANK PCL (FR)	26,389	102,970	0.05
PTT EXPLORATION & PRODUCTION PCL (FR)	11,037	434,579	0.22
PTT GLOBAL CHEMICAL PCL (FR)	19,489	364,099	0.19
PTT PCL (FR)	10,925	738,909	0.38

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For the year ended 31st December 2013

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (89.59%) (CONTINUED)</b>			
<b>THAILAND (3.24%) (CONTINUED)</b>			
SIAM CEMENT PUB CO - FOR REG	2,666	252,187	0.13
SIAM COMMERCIAL BANK PCL (FR)	30,372	1,030,691	0.53
TRUE CORP PCL (FR)	25,311	44,892	0.02
		6,346,343	3.24
TOTAL LISTED EQUITY		175,401,475	89.59
<b>EXCHANGE TRADED FUND (10.01%)</b>			
<b>INDIA (10.01%)</b>			
ISHARES ASIA TRUST - ISHARES S&P BSE SENSEX INDIA INDEX ETF (FORMERLY KNOWN AS ISHARES ASIA TRUST - ISHARES BSE SENSEX INDIA INDEX ETF)	1,285,979	19,598,320	10.01
TOTAL EXCHANGE TRADED FUND		19,598,320	10.01
TOTAL INVESTMENTS		194,999,795	99.60
OTHER NET ASSETS		781,294	0.40
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		195,781,089	100.00
TOTAL INVESTMENTS, AT COST		182,388,941	

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

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INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
AAC TECHNOLOGIES HOLDINGS IN	-	3,500	-	-	3,500
ABOITIZ EQUITY VENTURES INC	-	123,200	-	104,800	18,400
ACER INC	99,078	445,864	-	463,533	81,409
ADARO ENERGY TBK PT	98,000	441,000	-	458,500	80,500
ADVANCED INFO SERVICE PCL (FR)	34,300	144,657	-	163,456	15,501
ADVANCED SEMICONDUCTOR ENGR	202,488	871,286	-	963,141	110,633
AGILE PROPERTY HOLDINGS LTD	28,000	126,000	-	131,000	23,000
AGRICULTURAL BANK OF CHINA - H	249,998	1,125,004	-	1,169,623	205,379
AIR CHINA LTD - H	-	59,708	-	50,264	9,444
AIRASIA BHD	17,500	78,750	-	81,875	14,375
AIRPORTS THAILAND PCL (FR)	4,200	32,864	-	31,362	5,702
ALLIANCE GLOBAL GROUP INC	-	442,750	-	376,625	66,125
ALUMINUM CORP OF CHINA LTD - H	-	198,312	-	166,896	31,416
AMOREPACIFIC CORP	21	101	-	122	-
ANHUI CONCH CEMENT CO LTD - H	42,000	186,417	-	205,986	22,431
ASTRA AGRO LESTARI TBK PT	7,000	31,500	-	32,750	5,750
ASTRA INTERNATIONAL TBK PT	420,000	1,812,782	-	1,989,062	243,720
ASUSTEK COMPUTER INC	16,805	75,229	-	82,232	9,802
AU OPTRONICS CORP	194,670	876,028	-	932,767	137,931
AXIATA GROUP BERHAD	-	12,500	-	-	12,500
AYALA CORPORATION	-	16,568	-	14,072	2,496
AYALA LAND INC	-	311,850	-	265,275	46,575
BANGKOK BANK PCL - FOREIGN REG	9,800	44,100	-	45,850	8,050
BANGKOK BANK PUBLIC CO LTD	-	21,114	-	17,736	3,378
BANGKOK DUSIT MEDICAL SERVICES PCL (FR)	4,900	22,050	-	22,925	4,025
BANK CENTRAL ASIA TBK PT	189,000	850,500	-	884,250	155,250
BANK DANAMON INDONESIA TBK	59,500	267,750	-	278,375	48,875
BANK MANDIRI PERSERO TBK PT	140,000	630,000	-	655,000	115,000
BANK NEGARA INDONESIA PERSER	94,500	425,250	-	442,125	77,625
BANK OF AYUDHYA (FR)	-	192,500	-	192,500	-
BANK OF AYUDHYA PCL	18,900	136,100	-	155,000	-
BANK OF CHINA LTD - H	897,400	4,038,300	-	4,198,550	737,150
BANK OF COMMUNICATIONS CO - H	105,600	475,196	-	494,077	86,719
BANK OF PHILIPPINE ISLANDS	-	64,114	-	54,572	9,542
BANK RAKYAT INDONESIA PERSER	168,000	756,000	-	786,000	138,000
BDO UNIBANK INC	-	134,750	-	114,625	20,125
BEC WORLD PCL (FR)	16,100	72,450	-	75,325	13,225
BEIJING CAPITAL INTL AIRPO - H	-	140,739	-	118,386	22,353

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
BEIJING ENTERPRISES HLDGS	3,500	19,250	-	16,375	6,375
BEIJING ENTERPRISES WATER GR	-	20,000	-	-	20,000
BELLE INTERNATIONAL HOLDINGS	56,000	252,000	-	262,000	46,000
BIOSTIME INTERNATIONAL HOLDI	-	1,500	-	-	1,500
BRILLIANCE CHINA AUTOMOTIVE	28,000	126,000	-	131,000	23,000
BUMI RESOURCES TBK PT	770,000	3,351,735	-	4,121,735	-
BTS GROUP HOLDINGS PCL (FR)	-	114,800	-	57,400	57,400
BYD CO LTD - H	-	10,130	-	8,540	1,590
C.P. ALL PCL (FR)	46,200	207,900	-	216,150	37,950
CATCHER TECHNOLOGY CO LTD	7,000	31,500	-	32,750	5,750
CATHAY FINANCIAL HOLDING CO	110,205	498,332	6,295	515,616	99,216
CELLTRION INC	1,318	6,612	(3,009)	4,120	801
CENTRAL PATTANA PCL (FR)	-	50,750	-	42,700	8,050
CENTRAL PATTANA PUB CO LTD	-	47,600	-	47,600	-
CHAILEASE HOLDING CO LTD	-	69,032	1,034	58,688	11,378
CHAROEN POKPHAND FOODS CO LTD (FR)	36,400	163,800	-	170,300	29,900
CHAROEN POKPHAND INDONESIA PT	77,000	346,500	-	360,250	63,250
CHEIL INDUSTRIES INC	476	-	-	366	110
CHEIL WORLDWIDE INC	-	9,692	-	8,757	935
CHENG SHIN RUBBER IND CO LTD	23,940	107,730	2,949	112,005	22,614
CHINA AIRLINES LTD	35,000	157,500	-	163,750	28,750
CHINA BLUECHEMICAL LTD - H	-	114,705	-	97,595	17,110
CHINA CITIC BANK CORP LTD - H	33,600	305,200	-	288,200	50,600
CHINA COAL ENERGY CO - H	126,000	562,896	-	609,868	79,028
CHINA COMMUNICATIONS CONST - H	98,000	441,000	-	458,500	80,500
CHINA CONSTRUCTION BANK - H	873,670	3,931,528	-	4,087,517	717,681
CHINA COSCO HOLDINGS - H	161,000	724,500	-	801,250	84,250
CHINA DEVELOPMENT FINANCIAL	175,000	787,500	-	818,750	143,750
CHINA EVERBRIGHT INTL LTD	-	173,791	-	146,202	27,589
CHINA EVERBRIGHT LTD	-	95,589	-	81,351	14,238
CHINA GAS HOLDINGS LTD	28,000	126,000	-	131,000	23,000
CHINA LIFE INSURANCE CO - H	119,000	535,500	-	565,750	88,750
CHINA LONGYUAN POWER GROUP - H	-	57,573	-	48,434	9,139
CHINA MENGNIU DAIRY CO	14,000	67,000	-	65,500	15,500
CHINA MERCHANTS BANK - H	107,321	498,297	-	533,123	72,495
CHINA MERCHANTS HLDGS INTL	14,383	64,739	-	67,334	11,788
CHINA MINSHENG BANKING - H	52,500	353,608	-	345,447	60,661
CHINA MOBILE LTD	94,500	420,204	-	443,874	70,830

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA NATIONAL BUILDING MA - H	42,000	189,000	-	196,500	34,500
CHINA OILFIELD SERVICES - H	-	119,646	-	101,368	18,278
CHINA OVERSEAS GRAND OCEANS	-	41,583	-	35,014	6,569
CHINA OVERSEAS LAND & INVEST	84,000	375,885	-	398,330	61,555
CHINA PACIFIC INSURANCE GR - H	16,800	106,400	-	104,800	18,400
CHINA PETROLEUM & CHEMICAL - H	336,000	1,493,231	425,766	1,942,967	312,030
CHINA RAILWAY CONSTRUCTION - H	-	57,573	-	48,434	9,139
CHINA RAILWAY GROUP LTD - H	147,000	653,760	-	699,830	100,930
CHINA RESOURCES ENTERPRISE	21,000	94,500	-	98,250	17,250
CHINA RESOURCES GAS GROUP LT	-	8,000	-	-	8,000
CHINA RESOURCES LAND LTD	28,000	126,000	-	131,000	23,000
CHINA RESOURCES POWER HOLDIN	28,000	126,000	-	131,000	23,000
CHINA SHANSHUI CEMENT GROUP	-	92,760	-	92,760	-
CHINA SHENHUA ENERGY CO - H	73,500	325,485	-	355,581	43,404
CHINA SHIPPING CONTAINER - H	-	195,114	-	164,136	30,978
CHINA STATE CONSTRUCTION INT	-	63,969	-	53,802	10,167
CHINA STEEL CORP	329,550	1,394,651	1,544	1,569,720	156,025
CHINA TAIPING INSURANCE HOLD	-	29,000	-	24,400	4,600
CHINA TELECOM CORP LTD - H	210,000	945,000	-	982,500	172,500
CHINA UNICOM HONG KONG LTD	112,000	497,385	-	538,330	71,055
CHONGQING RURAL COMMERCIAL - H	-	192,232	-	163,488	28,744
CHUNGHWA TELECOM CO LTD	61,600	327,800	-	338,800	50,600
CIMB GROUP HOLDINGS BHD	159,600	743,113	-	790,612	112,101
CITIC PACIFIC LTD	21,000	94,500	-	98,250	17,250
CITIC SECURITIES CO LTD - H	-	55,758	-	47,422	8,336
CJ CHEILJEDANG CORP	77	495	-	515	57
CJ CORP	-	1,630	-	1,365	265
CNOOC LTD	280,000	1,258,812	-	1,322,896	215,916
COMPAL ELECTRONICS	174,778	780,669	-	865,768	89,679
COSCO PACIFIC LTD	28,000	127,264	-	131,000	24,264
COUNTRY GARDEN HOLDINGS CO	-	219,635	-	184,830	34,805
COWAY CO LTD	350	4,270	-	4,130	490
CTBC FINANCIAL HOLDING CO LT (FORMERLY KNOWN AS CHINATRUST FINANCIAL HOLDING CO LTD)	508,161	2,504,578	22,812	2,686,846	348,705
DAELIM INDUSTRIAL CO LTD	322	1,249	-	1,342	229
DAEWOO SECURITIES CO LTD	-	16,568	-	14,072	2,496
DAEWOO SHIPBUILDING & MARINE	700	7,000	-	6,550	1,150
DAH CHONG HONG	14,000	63,000	-	77,000	-
DAPHNE INTERNATIONAL HOLDING	-	53,312	-	53,312	-

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
DELTA ELECTRONICS INC	21,000	97,500	-	98,250	20,250
DIGI.COM BHD	158,900	670,869	-	738,566	91,203
DONGBU INSURANCE CO LTD	-	1,122	-	976	146
DONGFENG MOTOR GRP CO LTD - H	84,000	357,834	-	397,548	44,286
DOOSAN INFRACORE CO LTD	-	11,178	-	9,487	1,691
E.SUN FINANCIAL HOLDING CO	-	222,833	3,531	187,514	38,850
E-MART CO LTD	760	3,418	-	3,619	559
ECLAT TEXTILE COMPANY LTD	-	1,000	-	-	1,000
ENERGY DEVELOPMENT CORP	-	839,300	-	713,950	125,350
ENN ENERGY HOLDINGS LTD	28,000	123,489	-	136,886	14,603
EVA AIRWAYS CORP	21,000	94,500	-	98,250	17,250
EVERGRANDE REAL ESTATE GROUP	77,000	346,500	-	360,250	63,250
FORMOSA CHEMICALS & FIBRE	28,000	126,000	690	131,000	23,690
FORMOSA PLASTICS CORP	113,330	507,541	3,032	548,058	75,845
FUBON FINANCIAL HOLDING CO	51,446	239,487	-	240,647	50,286
GCL-POLY ENERGY HOLDINGS LTD	-	30,000	-	-	30,000
GENTING BHD	9,100	44,950	-	42,575	11,475
GENTING MALAYSIA BHD	166,600	731,169	-	816,752	81,017
GLOBAL MEDIACOM TBK PT	84,000	485,151	-	483,158	85,993
GLOW ENERGY PCL (FR)	4,900	22,050	-	22,925	4,025
GOME ELECTRICAL APPLIANCES	175,000	787,500	-	818,750	143,750
GREAT WALL MOTOR COMPANY - H	-	32,917	-	25,986	6,931
GREENTOWN CHINA HOLDINGS	-	39,984	-	33,672	6,312
GS ENGINEERING & CONSTRUCT	-	3,340	-	2,882	458
GUANGDONG INVESTMENT LTD	140,000	617,958	-	673,764	84,194
GUANGZHOU R&F PROPERTIES - H	-	40,511	-	34,114	6,397
GUDANG GARAM TBK PT	3,500	15,750	-	16,375	2,875
HAIER ELECTRONICS GROUP CO	-	44,781	-	37,698	7,083
HANA FINANCIAL GROUP	2,030	2,745	-	1,930	2,845
HANEGY SOLAR GROUP LTD	-	118,000	-	-	118,000
HANJIN KAL CORP	-	268	-	268	-
HANKOOK TIRE CO LTD	626	2,797	-	2,882	541
HANWHA CHEMICAL CORP	-	8,868	-	7,522	1,346
HANWHA CORPORATION	-	5,390	-	4,585	805
HENGAN INTL GROUP CO LTD	21,000	93,042	-	101,486	12,556
HITE JINRO CO LTD	-	2,254	-	1,876	378
HOME PRODUCT CENTER PCL	-	196,900	-	196,900	-
HOME PRODUCT CENTER PCL (FR)	-	209,932	5,546	176,656	38,822



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INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
HON HAI PRECISION INDUSTRY	152,730	687,305	12,543	717,605	134,973
HOTAI MOTOR COMPANY LTD	-	15,864	-	11,636	4,228
HTC CORP	16,206	69,843	-	76,256	9,793
HUANENG POWER INTL INC - H	14,000	79,000	-	65,500	27,500
HYOSUNG CORPORATION	-	2,804	-	2,658	146
HYUNDAI DEPT STORE CO	105	1,127	-	1,048	184
HYUNDAI DEVELOPMENT COMPANY	-	3,029	-	2,562	467
HYUNDAI ENGINEERING & CONST	665	4,385	-	4,323	727
HYUNDAI GLOVIS CO LTD	-	846	-	732	114
HYUNDAI HEAVY INDUSTRIES	1,008	4,482	-	4,968	522
HYUNDAI MARINE & FIRE INS CO	-	1,718	-	1,464	254
HYUNDAI MOBIS CO LTD	1,260	5,505	-	5,955	810
HYUNDAI MOTOR CO	2,800	12,383	-	13,140	2,043
HYUNDAI STEEL CO	2,023	8,627	-	9,745	905
HYUNDAI WIA CORP	77	937	-	841	173
IHH HEALTHCARE BHD	-	108,940	-	80,444	28,496
IND & COMM BK OF CHINA - H	876,565	4,055,441	-	4,194,416	737,590
INDOCEMENT TUNGGAL PRAKARSA	10,500	47,250	-	49,125	8,625
INDOFOOD CBP SUKSES MAKMUR T	-	42,110	-	35,456	6,654
INDOFOOD SUKSES MAKMUR TBK P	70,000	315,000	-	327,500	57,500
INDORAMA VENTURES PCL (FR)	26,600	119,700	-	124,450	21,850
INDUSTRIAL BANK OF KOREA	-	8,412	-	7,076	1,336
INNOLUX CORP	89,513	402,822	-	418,807	73,528
INTIME RETAIL (GROUP) CO LTD	-	68,766	-	57,828	10,938
INTL CONTAINER TERM SVCS INC	-	119,350	-	101,525	17,825
IOI CORPORATION BHD	150,080	788,040	-	825,440	112,680
IOI PROPERTIES GROUP	-	56,340	-	-	56,340
JASA MARGA (PERSERO) TBK PT	35,000	157,500	-	163,750	28,750
JIANGSU EXPRESS CO LTD - H	-	53,312	-	44,896	8,416
JIANGXI COPPER CO LTD - H	16,856	75,852	-	78,862	13,846
JOLLIBEE FOODS CORPORATION	-	54,670	-	46,505	8,165
KALBE FARMA TBK PT	210,000	1,195,016	-	1,192,828	212,188
KANGWON LAND INC	420	6,138	-	5,557	1,001
KASIKORNBANK PCL - FOREIGN	19,600	93,642	-	96,260	16,982
KB FINANCIAL GROUP INC	8,400	16,986	-	21,350	4,036
KIA MOTORS CORPORATION	3,689	16,607	-	17,292	3,004
KINGBOARD CHEMICAL HOLDINGS	-	19,724	-	16,592	3,132
KOREA ELECTRIC POWER CORP	980	16,576	-	14,921	2,635

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
KOREA INVESTMENT HOLDINGS CO	-	5,018	-	4,247	771
KOREA ZINC CO LTD	84	534	-	515	103
KOREAN AIR LINES CO LTD	840	4,335	-	4,620	555
KRUNG THAI BANK PCL (FR)	-	166,323	-	139,934	26,389
KRUNG THAI BANK PUB CO LTD	-	156,000	-	156,000	-
KT&G CORP	3,248	4,262	-	6,364	1,146
KUMHO PETRO CHEMICAL CO LTD	-	1,075	-	917	158
KUNLUN ENERGY CO LTD	14,000	140,000	-	131,000	23,000
LARGAN PRECISION CO LTD	-	5,333	-	4,514	819
LEE & MAN PAPER MANUFACTURIN	-	118,344	-	99,552	18,792
LENOVO GROUP LTD	56,000	324,500	-	323,000	57,500
LG CHEM LTD	658	2,974	-	3,068	564
LG CHEM LTD - PREFERENCE	-	558	-	448	110
LG CORP	2,597	11,621	-	12,429	1,789
LG DISPLAY CO LTD	2,240	13,930	-	13,755	2,415
LG ELECTRONICS INC	2,260	10,136	-	10,950	1,446
LG HOUSEHOLD & HEALTH CARE	70	514	-	524	60
LG INNOTEK CO LTD	-	498	-	442	56
LG UPLUS CORP	-	10,835	-	9,150	1,685
LIPPO KARAWACI TBK PT	-	911,047	-	766,526	144,521
LITE-ON TECHNOLOGY CORP	-	70,240	131	43,920	26,451
LONGFOR PROPERTIES	-	39,984	-	33,672	6,312
LOTTE CHEMICAL CORP (FORMERLY KNOWN AS HONAM PETROCHEMICAL CORP)	105	1,127	-	1,048	184
LOTTE CONFECTIONERY CO LTD	-	145	-	122	23
LOTTE SHOPPING CO	84	686	-	655	115
LS CORP	-	2,342	-	1,965	377
MALAYAN BANKING BHD	49,000	220,500	-	229,250	40,250
MATAHARI DEPARTMENT STORE TB	-	9,500	-	-	9,500
MEDIA NUSANTARA CITRA TBK PT	-	287,338	-	241,728	45,610
MEDIATEK INC	21,084	109,105	-	115,098	15,091
MEGA FINANCIAL HOLDING CO LT	56,840	296,204	-	296,430	56,614
MERIDA INDUSTRY CO LTD	-	21,125	-	15,250	5,875
METRO PACIFIC INVESTMENTS CO	-	398,859	-	335,622	63,237
METROPOLITAN BANK & TRUST	-	40,318	1,798	34,322	7,794
MIRAE ASSET SECURITIES CO LT	-	3,736	-	3,144	592
NAN YA PLASTICS CORP	72,100	324,450	592	337,325	59,817
NAVER CORP (FORMERLY KNOWN AS NHN CORP)	1,022	2,098	-	2,825	295
NCISOFT CORPORATION	147	884	-	899	132

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED EQUITIES (CONTINUED)</b>					
NHN ENTERTAINMENT CORP	-	135	-	-	135
NINE DRAGONS PAPER HOLDINGS	-	108,750	-	91,500	17,250
OCI CO LTD	175	781	-	786	170
ORION CORP	28	268	-	276	20
PEGATRON CORP	67,961	301,462	-	329,767	39,656
PERUSAHAAN GAS NEGARA PERSER	168,000	756,000	-	786,000	138,000
PETROCHINA CO LTD - H	306,000	1,377,004	-	1,431,623	251,381
PETRONAS CHEMICALS GROUP BHD	-	9,200	-	-	9,200
PICC PROPERTY & CASUALTY - H	-	76,761	-	64,614	12,147
PING AN INSURANCE GROUP CO - H	31,500	141,750	-	148,375	24,875
POLY PROPERTY GROUP CO LTD	35,000	157,500	-	163,750	28,750
POSCO	1,036	3,534	-	3,904	666
POU CHEN	49,000	220,500	-	229,250	40,250
PTT EXPLORATION & PRODUCTION PCL (FR)	9,207	44,929	-	43,099	11,037
PTT EXPLOR & PROD PUBLIC CO	-	3,500	-	3,500	-
PTT PCL (FR)	13,300	59,850	-	62,225	10,925
PTT GLOBAL CHEMICAL PCL (FR)	25,200	97,623	-	103,334	19,489
PUBLIC BANK BHD - FOREIGN MKT	-	4,600	-	-	4,600
QUANTA COMPUTER INC	21,000	94,500	-	98,250	17,250
SAMSUNG C&T CORP	1,750	7,326	-	7,779	1,297
SAMSUNG CARD CO	-	4,620	-	3,930	690
SAMSUNG ELECTRO-MECHANICS CO	1,358	2,956	-	3,698	616
SAMSUNG ELECTRONICS CO LTD	1,624	6,000	-	6,446	1,178
SAMSUNG ELECTRONICS-PREF	-	1,168	-	972	196
SAMSUNG ENGINEERING CO LTD	301	2,009	-	1,965	345
SAMSUNG FIRE & MARINE INS	1,281	5,090	-	5,642	729
SAMSUNG HEAVY INDUSTRIES	4,270	7,996	-	10,404	1,862
SAMSUNG LIFE INSURANCE CO LT	-	4,434	-	3,799	635
SAMSUNG SDI CO LTD	385	1,739	-	1,834	290
SAMSUNG SECURITIES CO LTD	910	3,337	-	3,612	635
SAMSUNG TECHWIN CO LTD	-	981	-	854	127
SAPURAKENCANA PETROLEUM BHD	-	273,474	-	230,092	43,382
SEMEN INDONESIA PERSERO TBK (FORMERLY KNOWN AS SEMEN GRESIK (PERSERO) PT)	28,000	126,000	-	131,000	23,000
SHANDONG WEIGAO GP MEDICAL - H	-	89,562	-	75,396	14,166
SHANGHAI PHARMACEUTICALS - H	-	43,291	-	36,402	6,889
SHENZHOU INTERNATIONAL GROUP	-	34,115	-	28,670	5,445
SHIMAO PROPERTY HOLDINGS LTD	28,000	126,000	-	131,000	23,000
SHINHAN FINANCIAL GROUP LTD	5,600	2,649	-	5,002	3,247

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Performance Record (unaudited)

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED EQUITIES (CONTINUED)</b>					
SHINSEGAE CO LTD	317	1,411	-	1,515	213
SHOUGANG FUSHAN RESOURCES GR	-	285,739	-	240,386	45,353
SHUI ON LAND LTD	269,500	1,674,007	-	1,796,189	147,318
SIAM CEMENT PUB CO - FOR REG	2,100	15,637	-	15,071	2,666
SIAM COMMERCIAL BANK PCL (FR)	76,300	334,629	-	380,557	30,372
SIAM MAKRO PCL (FR)	-	5,542	-	5,542	-
SIAM MAKRO PUBLIC CO LTD	-	5,200	-	5,200	-
SIHUAN PHARMACEUTICAL HLDGS	-	163,125	-	137,250	25,875
SILICONWARE PRECISION INDS	147,000	685,180	-	765,737	66,443
SIME DARBY BERHAD	133,000	593,946	-	636,518	90,428
SINO BIOPHARMACEUTICAL	-	264,416	-	222,452	41,964
SINO-OCEAN LAND HOLDINGS	175,000	778,266	-	854,078	99,188
SINOPAC FINANCIAL HOLDINGS	-	272,938	3,451	229,604	46,785
SINOPEC SHANGHAI PETROCHEM - H	-	365,348	27,270	310,808	81,810
SINOPHARM GROUP CO - H	5,600	61,877	-	57,066	10,411
SK C&C CO LTD	-	1,731	-	1,310	421
SK HOLDINGS CO LTD	826	3,694	-	4,007	513
SK HYNIX INC	8,820	39,393	-	42,169	6,044
SK INNOVATION CO LTD	1,295	5,785	-	6,271	809
SM INVESTMENTS CORP	-	11,178	422	9,487	2,113
SM PRIME HOLDINGS INC	-	431,200	-	366,800	64,400
SOHO CHINA LTD	-	137,005	-	115,290	21,715
S-OIL CORPORATION	385	1,739	-	1,834	290
SUN ART RETAIL GROUP LTD	-	66,104	-	55,632	10,472
SURYA CITRA MEDIA PT TPK	-	45,000	-	-	45,000
SYNNEX TECHNOLOGY INTL CORP	21,000	94,500	-	98,250	17,250
TAISHIN FINANCIAL HOLDING	-	200,438	2,836	168,604	34,670
TAIWAN BUSINESS BANK	-	335,666	3,308	252,952	86,022
TAIWAN CEMENT	153,608	691,236	-	739,666	105,178
TAIWAN MOBILE CO LTD	27,300	145,275	-	150,150	22,425
TAIWAN SEMICONDUCTOR MANUFAC	337,679	1,519,560	-	1,579,860	277,379
TELEKOMUNIKASI INDONESIA PER	154,000	693,000	506,000	720,500	632,500
TENAGA NASIONAL BHD	76,125	342,569	-	356,189	62,505
TENCENT HOLDINGS LTD	16,100	71,541	-	76,727	10,914
TINGYI (CAYMAN ISLN) HLDG CO	14,000	86,458	-	85,264	15,194
TOWER BERSAMA INFRASTRUCTURE	-	24,000	-	-	24,000
TPK HOLDING CO LTD	-	13,819	-	11,710	2,109
TRUE CORP PCL	-	149,800	-	149,800	-

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Performance Record (unaudited)

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED EQUITIES (CONTINUED)</b>					
TRUE CORP PCL (FR)	-	159,709	-	134,398	25,311
TSINGTAO BREWERY CO LTD - H	-	12,792	-	10,736	2,056
UNILEVER INDONESIA TBK PT	21,000	94,500	-	98,250	17,250
UNI-PRESIDENT CHINA HOLDINGS	-	52,240	-	43,920	8,320
UNI-PRESIDENT ENTERPRISES CO	29,960	204,330	2,792	187,750	49,332
UNITED MICROELECTRONICS CORP	490,000	2,068,112	-	2,342,742	215,370
UNITED TRACTORS TBK PT	14,000	63,000	-	65,500	11,500
UNIVERSAL ROBINA CORP	-	77,000	-	65,500	11,500
WANT WANT CHINA HOLDINGS LTD	63,000	325,083	-	329,764	58,319
WOORI FINANCE HOLDINGS CO	3,920	22,616	-	22,488	4,048
WOORI INVESTMENT & SECURITIE	-	16,170	-	13,755	2,415
YANZHOU COAL MINING CO - H	14,000	63,000	-	65,500	11,500
YINGDE GASES GROUP CO LTD	-	156,126	-	132,834	23,292
YUANTA FINANCIAL HOLDING CO	405,031	1,822,640	-	1,936,991	290,680
YUEXIU PROPERTY CO LTD	-	202,573	-	170,434	32,139
YUHAN CORPORATION	-	608	-	529	79
ZHAOJIN MINING INDUSTRY - H	10,500	47,250	-	57,750	-
ZHEJIANG EXPRESSWAY CO - H	-	70,365	-	59,170	11,195
ZIJIN MINING GROUP CO LTD - H	84,000	378,000	-	393,000	69,000
<b>EXCHANGE TRADED FUND</b>					
ISHARES ASIA TRUST - ISHARES S&P BSE SENSEX INDIA INDEX ETF (FORMERLY KNOWN AS ISHARES ASIA TRUST - ISHARES BSE SENSEX INDIA INDEX ETF)	1,716,400	7,706,529	-	8,136,950	1,285,979
<b>LISTED RIGHTS</b>					
CHINA MERCHANTS BANK - H - RIGHTS	-	-	15,339	15,339	-
SHUI ON LAND LTD - RIGHTS	-	-	465,208	465,208	-
<b>UNLISTED RIGHTS</b>					
CATHAY FINANCIAL HOLDING CO - RIGHTS	-	-	2,396	2,396	-
CTBC FINANCIAL HOLDING CO LT (FORMERLY KNOWN AS CHINATRUST FINANCIAL HOLDING CO LTD) - RIGHTS	-	-	199,564	199,564	-
IOI CORPORATION BHD - RIGHTS	-	-	18,780	18,780	-
MEGA FINANCIAL HOLDING CO LT - RIGHTS	-	-	4,174	4,174	-

## 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 2011	37.22	208,423,819
31ST DECEMBER 2012	43.36	242,836,435
31ST DECEMBER 2013	42.56	195,781,105

#### 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
31ST DECEMBER 2013	44.41	37.56

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (98.75%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AIR CHINA LTD - A	75,730	381,706	0.08
AISINO CO LTD - A	17,711	454,589	0.09
ANHUI GUJING DISTILLERY CO - A	3,503	99,962	0.02
ANHUI USTC IFLYTEK CI - A	5,676	345,510	0.07
AVIC AIRCRAFT CO LTD - A (FORMERLY KNOWN AS XI'AN AIRCRAFT INTERNATIONAL CORP)	59,500	719,763	0.14
AVIC CAPITAL CO LTD - A	13,174	285,017	0.06
BEIJING CAPITAL CO LTD - A	72,010	619,818	0.12
BEIJING DABEINONG TECHNOLO - A	35,941	746,918	0.15
BEIJING KANGDE XIN COMPOSI - A	18,354	567,874	0.11
BEIJING ORIENT LANDSCAPE - A	7,490	309,569	0.06
BEIJING SL PHARMACEUTICAL - A	8,554	549,885	0.11
BEIJING TONGRENTANG CO - A	21,007	571,767	0.11
BEIJING WANGFUJING DEPT ST - A	8,244	190,503	0.04
BEIJING YANJING BREWERY CO - A	67,565	696,822	0.14
BEIJING ZHONGKE SANHUAN HI - A	25,940	424,425	0.08
BEIQI FOTON MOTOR CO LTD - A	50,559	329,326	0.07
BESTV NEW MEDIA CO LTD - A	16,951	796,556	0.16
BOE TECHNOLOGY GROUP CO LT - A	180,226	489,141	0.10
BRIGHT DAIRY & FOOD CO LTD - A	10,596	299,083	0.06
CHENGDU DR PENG TELECOM - A	37,653	674,466	0.14
CHENGDU XINGRONG INVESTMEN - A	31,009	226,029	0.05
CHINA AVIC ELECTRONICS CO - A (FORMERLY KNOWN AS CHINA AVIC AVIONICS EQUIPMENT CO LTD)	16,003	485,206	0.10
CHINA CAMC ENGINEERING CO - A	9,223	239,588	0.05
CHINA CNR CORP LTD - A	126,626	795,346	0.16
CHINA COMMUNICATIONS CONST - A	43,329	221,754	0.04
CHINA CSSC HOLDINGS LTD - A	17,132	527,408	0.11
CHINA EASTERN AIRLINES CO - A	75,125	262,147	0.05
CHINA FIRST HEAVY INDUSTR - A	84,155	221,874	0.04
CHINA FORTUNE LAND DEVELOP - A	16,107	414,668	0.08
CHINA GEZHOUBA GROUP CO LT - A	98,416	496,052	0.10
CHINA HAINAN RUBBER INDUST - A	42,009	397,421	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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHINA INTERNATIONAL TRAVEL - A	10,539	467,459	0.09
CHINA INTL MARINE CONTAIN - A	27,596	522,137	0.10
CHINA MOLYBDENUM CO LTD - A	6,538	53,740	0.01
CHINA NATIONAL CHEMICAL - A	93,982	954,694	0.19
CHINA OILFIELD SERVICES - A	478	13,566	0.00
CHINA RAILWAY CONSTRUCTION - A	145,738	870,185	0.17
CHINA RAILWAY ERJU CO LTD - A	34,320	223,550	0.04
CHINA RAILWAY GROUP LTD - A	245,647	838,132	0.17
CHINA RESOURCES DOUBLE CRA - A	10,702	304,564	0.06
CHINA RESOURCES SANJIU MED - A	12,719	402,403	0.08
CHINA SHIPBUILDINGIndustr - A	133,440	951,967	0.19
CHINA SHIPPING CONTAINER - A	75,367	239,615	0.05
CHINA SOUTH PUBLISHING - A	19,392	270,672	0.05
CHINA SOUTHERN AIRLINES CO - A	105,634	368,608	0.07
CHINA SPACESAT CO LTD - A	18,591	438,253	0.09
CHINA STATE CONSTRUCTION - A	683,366	2,755,528	0.55
CHINA UNITED NETWORK - A	390,351	1,604,277	0.32
CHINA YANGTZE POWER CO LTD - A	226,880	1,829,691	0.37
CHONGQING CHANGAN AUTOMOB - A	67,674	986,570	0.20
CHONGQING WATER GROUP - A	45,837	344,775	0.07
CITIC GUOAN INFORMATION - A	33,858	270,425	0.05
CPT TECHNOLOGY GROUP CO - A	2,425	83,304	0.02
CSR CORP LTD - A	107,541	683,811	0.14
DAQIN RAILWAY CO LTD - A	274,056	2,571,419	0.52
DASHANG GROUP CO LTD - A	10,572	388,583	0.08
DATANG INTL POWER GEN CO - A	144,645	785,145	0.16
DHC SOFTWARE CO LTD - A	6,008	258,100	0.05
DONGFANG ELECTRIC CORP LTD - A	21,179	338,315	0.07
FAW CAR COMPANY LIMITED - A	29,286	442,836	0.09
FIBERHOME TELECOM TECH CO - A	13,810	270,933	0.05
FOUNDER SECURITIES CO LTD - A	55,361	416,413	0.08
FUYAO GROUP GLASSIndustr - A	50,460	532,150	0.11

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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (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>			
GANSU YASHENG INDUSTRIAL - A	72,872	745,904	0.15
GD POWER DEVELOPMENT CO - A	367,899	1,112,606	0.22
GOERTEK INC - A	18,468	823,447	0.17
GREAT WALL MOTOR CO LTD - A	12,155	636,219	0.13
GREE ELECTRIC APPLIANCES I - A	86,598	3,599,323	0.72
GUANGSHEN RAILWAY CO LTD - A	135,281	482,551	0.10
GUANGXI LIUGONG MACHINERY - A	27,424	221,163	0.04
GUANGXI WUZHOU ZHONGHENG G - A	27,253	473,381	0.09
GUANGZHOU AUTOMOBILE GROUP - A	4,570	47,841	0.01
GUANGZHOU BAIYUNSHAN PHAR - A	16,950	596,724	0.12
HAINAN AIRLINES CO - A	76,290	195,222	0.04
HANGZHOU HIKVISION DIGITAL - A	24,960	729,683	0.15
HARBIN PHARMACEUTICAL GRP - A	36,886	288,889	0.06
HEILONGJIANG AGRICULTURE - A	29,922	431,570	0.09
HENAN DAYOU ENERGY CO LTD - A	15,637	141,869	0.03
HENGYI PETROCHEMICAL CO - A	10,472	99,881	0.02
HISENSE ELECTRIC CO LTD - A	25,639	375,760	0.08
HUADIAN POWER INTL CORP - A	66,302	257,066	0.05
HUADONG MEDICINE CO LTD - A	7,098	415,007	0.08
HUALAN BIOLOGICAL ENGINEER - A	9,298	339,593	0.07
HUANENG POWER INTL INC - A	250,265	1,610,744	0.32
HUAWEN MEDIA INVESTMENT - A	16,477	249,150	0.05
HUAYU AUTOMOTIVE SYSTEMS - A	37,185	478,657	0.10
HUMANWELL HEALTHCARE GROUP - A	7,321	263,980	0.05
INNER MONGOLIA MENGDIAN HU - A	28,782	124,985	0.02
INNER MONGOLIA YILI INDUS - A	65,473	3,254,382	0.65
JIANGSU HENGRUI MEDICINE C - A	18,953	915,618	0.18
JIANGSU PHOENIX PUBLISH - A	23,095	281,168	0.06
JIANGSU YANGHE BREWERY - A	14,751	766,381	0.15
JIANGSU ZHONGNAN CONSTRUCT - A	16,434	146,551	0.03
JIANGXI HONGDU AVIATION - A	13,892	307,014	0.06
JILIN AODONG MEDICINE INDU - A	22,886	516,430	0.10

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
JINKE PROPERTIES GROUP CO - A	7,578	78,155	0.02
KANGMEI PHARMACEUTICAL CO - A	46,544	1,064,716	0.21
KWEICHOW MOUTAI CO LTD - A	18,905	3,087,331	0.62
LIAONING CHENG DA CO LTD - A	41,507	926,962	0.19
LUXIN VENTURE CAPITAL GRP - A	6,971	181,628	0.04
LUZHOU LAOJIAO CO LTD - A	29,868	764,308	0.15
MEIHUA HOLDINGS GROUP CO - A	30,777	243,430	0.05
METALLURGICAL CORP OF CHIN - A	233,047	524,070	0.10
MIDEA GROUP CO LTD - A	25,149	1,599,126	0.32
MINMETALS DEVELOPMENT CO - A	13,617	234,413	0.05
NARI TECHNOLOGY DEVELOPMEN - A	37,136	702,640	0.14
NEUSOFT CORP - A	23,778	370,612	0.07
NEW CHINA LIFE INSURANCE C - A	4,794	139,405	0.03
NEW HOPE LIUHE CO LTD - A	36,165	659,029	0.13
NINGBO PORT CO LTD - A	177,779	551,428	0.11
OCEANWIDE REAL ESTATE GROU - A	41,361	237,340	0.05
OFFSHORE OIL ENGINEERING - A	2,068	20,366	0.00
ORIENT GROUP INC. - A	47,988	383,282	0.08
PALM LANDSCAPE ARCHITECTUR - A	5,752	151,205	0.03
PEOPLE.CN CO LTD - A	1,435	142,322	0.03
QINGDAO HAIER CO LTD - A	58,212	1,444,477	0.29
SAIC MOTOR CORPORATION LTD - A	110,407	1,986,245	0.40
SANAN OPTOELECTRONICS CO L - A	22,020	694,960	0.14
SANY HEAVY INDUSTRY CO LTD - A	91,403	744,214	0.15
SDIC POWER HOLDINGS CO LTD - A	83,762	415,695	0.08
SEALAND SECURITIES CO LTD - A	21,273	310,124	0.06
SHANDONG DONG-E E-JIAO - A	14,362	722,783	0.14
SHANGHAI CONSTRUCTION CO - A	39,953	316,008	0.06
SHANGHAI FOSUN PHARMACEUTI - A	35,805	891,245	0.18
SHANGHAI FRIENDSHIP GROUP - A	23,341	293,213	0.06
SHANGHAI INTERNATIONAL AIR - A	46,229	842,424	0.17
SHANGHAI INTERNATIONAL POR - A	78,763	531,361	0.11

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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHANGHAI JAHWA UNITED CO - A	17,754	954,064	0.19
SHANGHAI LUJIAZUI FIN&TRAD - A	7,051	152,547	0.03
SHANGHAI METERSBONWE FASH - A	6,573	102,959	0.02
SHANGHAI ORIENTAL PEARL - A	57,336	711,370	0.14
SHANGHAI PHARMACEUTICALS - A	41,078	774,041	0.16
SHANGHAI WAIGAOQIAO FTZ - A	4,207	172,574	0.03
SHANGHAI YUYUAN TOURIST - A	41,382	407,534	0.08
SHANXI COAL INTERNATIONAL - A	12,380	77,760	0.02
SHANXI XINGHUACUN FEN WINE - A	11,096	272,756	0.05
SHENERGY COMPANY LIMITED - A	112,872	656,441	0.13
SHENZHEN AGRICULTURAL PROD - A	50,379	539,109	0.11
SHENZHEN GAS CORP LTD - A	19,108	192,622	0.04
SHENZHEN HEPALINK PHARMACE - A	5,163	133,320	0.03
SHENZHEN LAIBAO HI-TECH CO - A	13,566	198,821	0.04
SHENZHEN O-FILM TECH CO - A	3,220	197,007	0.04
SHENZHEN OVERSEAS CHINESE - A	130,845	882,723	0.18
SHENZHEN SALUBRIS PHARM - A	6,414	280,515	0.06
SHIJIAZHUANG YILING PHARMA - A	3,446	143,763	0.03
SICHUAN CHANGHONG ELECTRIC - A	132,906	515,303	0.10
SICHUAN CHUANTOU ENERGY CO - A	42,677	605,610	0.12
SICHUAN KELUN PHARMACEUTIC - A	7,486	437,112	0.09
SINOHYDRO GROUP LTD - A	176,456	684,155	0.14
SINOMA INTERNATIONAL ENGIN - A	20,935	220,780	0.04
SINOPEC SHANGHAI PETROCHE - A	37,927	147,051	0.03
SOOCHOW SECURITIES CO LTD - A	18,156	198,512	0.04
SOUND ENVIRONMENTAL RESOUR - A	6,712	297,191	0.06
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	159,423	1,829,620	0.37
SUZHOU GOLD MANTIS CONSTR - A	23,257	651,042	0.13
TASLY PHARMACEUTICAL GROUP - A	18,954	1,033,248	0.21
TBEA CO LTD - A	80,021	1,092,106	0.22
TCL CORP - A	305,046	898,871	0.18

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TIAN DI SCIENCE & TECHNOLO - A	14,781	131,810	0.03
TIANJIN ZHONGHUAN SEMICOND - A	6,084	143,892	0.03
TSINGHUA TONGFANG CO LTD - A	50,892	659,044	0.13
TSINGTAO BREWERY CO LTD - A	14,863	925,487	0.19
UNIVERSAL SCIENTIFIC INDUS - A	3,502	93,688	0.02
WASU MEDIA HOLDING CO LTD - A	2,092	54,669	0.01
WEICHAI POWER CO LTD - A	14,498	350,761	0.07
WEIFU HIGH-TECHNOLOGY GRP - A	21,357	836,334	0.17
WESTERN SECURITIES CO LTD - A	7,306	122,938	0.02
WINTIME ENERGY CO LTD - A	21,522	146,863	0.03
WULIANGYE YIBIN CO LTD - A	86,398	1,721,809	0.35
XCMG CONSTRUCTION MACHIN - A	37,622	364,670	0.07
XIAMEN C & D INC - A	41,909	380,226	0.08
XI'AN AERO-ENGINE PLC - A	17,000	413,930	0.08
XI'AN SHAANGU POWER CO LTD - A	15,338	129,641	0.03
XINJIANG GOLDWIND SCI&TECH - A	48,975	524,085	0.11
XIZANG HAISSCO PHARMACEUTIC - A	3,739	93,940	0.02
XJ ELECTRIC CO LTD - A	6,808	269,239	0.05
YANTAI CHANGYU PIONEER - A	5,610	192,715	0.04
YANTAI JEREH OILFIELD - A	7,226	729,553	0.15
YONGHUI SUPERSTORES CO LTD - A	31,965	540,355	0.11
YONYOU SOFTWARE CO LTD - A (FORMERLY KNOWN AS UFIDA SOFTWARE CO LTD)	15,804	278,190	0.06
YOUNGOR GROUP CO - A	48,081	458,592	0.09
YUNNAN BAIYAO GROUP CO LTD - A	10,580	1,372,555	0.28
YUNNAN YUNTIANHUA CO - A	12,803	144,948	0.03
ZHANGZHIDAO GROUP CO LTD - A	11,339	210,146	0.04
ZHANGZHOU PIENZHEHUANG PHA - A	3,175	380,875	0.08
ZHEJIANG BEINGMATE SCIENTI - A	28,171	1,100,984	0.22
ZHEJIANG CHINA COMMODITIES - A	48,972	364,559	0.07
ZHEJIANG DAHUA TECHNOLOGY - A	16,990	884,024	0.18
ZHEJIANG HISUN PHARMACEUTI - A	18,090	340,873	0.07

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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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (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>			
ZHEJIANG JUHUA CO - A	12,460	85,025	0.02
ZHEJIANG MEDICINE CO LTD - A	15,294	202,799	0.04
ZHEJIANG NHU CO LTD - A	11,711	287,873	0.06
ZHEJIANG YASHA DECORATION - A	9,457	310,200	0.06
ZHENGZHOU COAL MINING MACH - A	24,843	198,422	0.04
ZHENGZHOU YUTONG BUS CO - A	32,079	716,410	0.14
ZOOMLION HEAVY INDUSTRY S - A	131,954	910,669	0.18
ZTE CORP - A	59,356	984,978	0.20
		111,023,587	22.27

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	1,941,291	6,171,954	1.24
AISINO CO LTD - A	3,099	79,542	0.02
ALUMINUM CORP OF CHINA LTD - A	211,592	918,831	0.18
ANHUI CONCH CEMENT CO LTD - A	146,564	3,159,514	0.63
ANHUI GUJING DISTILLERY CO - A	2,316	66,090	0.01
ANHUI HENGYUAN COAL INDUST - A	36,262	328,992	0.07
ANHUI USTC IFLYTEK CI - A	15,793	961,352	0.19
AVIC AIRCRAFT CO LTD - A (FORMERLY KNOWN AS XI'AN AIRCRAFT INTERNATIONAL CORP)	28,689	347,047	0.07
AVIC CAPITAL CO LTD - A	36,659	793,109	0.16
BANK OF BEIJING CO LTD - A	394,002	3,757,956	0.75
BANK OF CHINA LTD - A	476,000	1,587,171	0.32
BANK OF COMMUNICATIONS CO - A	1,135,888	5,549,122	1.11
BANK OF NANJING CO LTD - A	155,388	1,602,571	0.32
BANK OF NINGBO CO LTD - A	85,183	997,420	0.20
BAOSHAN IRON & STEEL CO - A	371,073	1,927,890	0.39
BBMG CORPORATION - A	85,311	740,920	0.15
BEIJING CAPITAL DEVELOPMEN - A	84,351	542,896	0.11
BEIJING HAOHUA ENERGY RESO - A	35,582	325,582	0.07
BEIJING KANGDE XIN COMPOSI - A	23,269	719,944	0.14
BEIJING ORIENT LANDSCAPE - A	4,378	180,947	0.04
BEIJING SL PHARMACEUTICAL - A	2,937	188,802	0.04
BEIJING TONGRENTANG CO - A	3,448	93,847	0.02
BEIJING URBAN CONSTRUCTION - A	33,454	412,471	0.08
BEIJING WANGFUJING DEPT ST - A	7,420	171,462	0.03
BEIJING ZHONGKE SANHUAN HI - A	14,412	235,806	0.05
BEIQI FOTON MOTOR CO LTD - A	72,000	468,986	0.09
BESTV NEW MEDIA CO LTD - A	14,069	661,126	0.13
BOE TECHNOLOGY GROUP CO LT - A	262,965	713,698	0.14
BRIGHT DAIRY & FOOD CO LTD - A	29,484	832,216	0.17
BYD CO LTD - A	22,095	1,058,841	0.21
CHANGJIANG SECURITIES CO L - A	124,099	1,645,556	0.33
CHENGDU DR PENG TELECOM - A	13,402	240,065	0.05
CHENGDU XINGRONG INVESTMEN - A	86,285	628,943	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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHENZHOU MINING GROUP CO - A	50,551	505,671	0.10
CHINA AVIC ELECTRONICS CO - A (FORMERLY KNOWN AS CHINA AVIC AVIONICS EQUIPMENT CO LTD)	5,688	172,458	0.03
CHINA BAOAN GROUP - A	93,382	1,122,388	0.23
CHINA CAMC ENGINEERING CO - A	3,131	81,335	0.02
CHINA CITIC BANK CORP LTD - A	222,438	1,086,670	0.22
CHINA CNR CORP LTD - A	41,110	258,215	0.05
CHINA COAL ENERGY CO - A	135,975	822,436	0.16
CHINA COMMUNICATIONS CONST - A	129,062	660,527	0.13
CHINA CONSTRUCTION BANK - A	715,822	3,774,524	0.76
CHINA CSSC HOLDINGS LTD - A	4,005	123,294	0.02
CHINA EASTERN AIRLINES CO - A	15,386	53,689	0.01
CHINA EVERBRIGHT BANK CO - A	1,201,514	4,099,489	0.82
CHINA FIRST HEAVY INDUSTRY - A	14,085	37,135	0.01
CHINA FORTUNE LAND DEVELOPMENT - A	8,949	230,388	0.05
CHINA GEZHOUBA GROUP CO LTD - A	14,699	74,088	0.01
CHINA HAINAN RUBBER INDUSTRY - A	41,670	394,214	0.08
CHINA INTERNATIONAL TRAVEL - A	10,631	471,540	0.09
CHINA INTL MARINE CONTAINERS - A	26,673	504,673	0.10
CHINA LIFE INSURANCE CO - A	111,897	2,151,881	0.43
CHINA MERCHANTS BANK - A	1,204,675	16,721,342	3.35
CHINA MERCHANTS PROPERTY - A	51,843	1,370,859	0.27
CHINA MERCHANTS SECURITIES - A	173,924	2,805,247	0.56
CHINA MINMETALS RARE EARTH - A	36,883	1,035,340	0.21
CHINA MINSHENG BANKING - A	1,690,925	16,652,378	3.34
CHINA MOLYBDENUM CO LTD - A	3,281	26,969	0.01
CHINA NATIONAL CHEMICAL - A	25,388	257,898	0.05
CHINA NONFERROUS METAL INDUSTRY - A	42,766	583,659	0.12
CHINA OILFIELD SERVICES - A	44,075	1,250,897	0.25
CHINA PACIFIC INSURANCE GROUP - A	234,526	5,528,570	1.11
CHINA PETROLEUM & CHEMICAL - A	399,320	2,260,435	0.45
CHINA RAILWAY CONSTRUCTION - A	40,335	240,836	0.05
CHINA RAILWAY ERJUNAN CO LTD - A	4,533	29,527	0.01
CHINA RAILWAY GROUP LTD - A	64,550	220,240	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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHINA RESOURCES DOUBLE CRA - A	2,176	61,926	0.01
CHINA RESOURCES SANJIU MED - A	1,991	62,991	0.01
CHINA SHENHUA ENERGY CO - A	231,403	4,647,474	0.93
CHINA SHIPBUILDINGIndustr - A	51,484	367,289	0.07
CHINA SHIPPING CONTAINER - A	14,003	44,520	0.01
CHINA SOUTH PUBLISHING - A	17,406	242,952	0.05
CHINA SOUTHERN AIRLINES CO - A	19,346	67,507	0.01
CHINA SPACESAT CO LTD - A	3,779	89,084	0.02
CHINA STATE CONSTRUCTION - A	179,601	724,203	0.15
CHINA UNITED NETWORK - A	98,325	404,099	0.08
CHINA VANKE CO LTD - A	726,919	7,440,603	1.49
CHINA YANGTZE POWER CO LTD - A	58,533	472,044	0.09
CHONGQING CHANGAN AUTOMOB - A	64,125	934,832	0.19
CHONGQING WATER GROUP - A	5,025	37,797	0.01
CITIC GUOAN INFORMATION - A	30,139	240,721	0.05
CITIC SECURITIES CO - A	517,165	8,381,536	1.68
CPT TECHNOLOGY GROUP CO - A	6,747	231,773	0.05
CSG HOLDING CO LTD - A	96,100	998,565	0.20
CSR CORP LTD - A	139,341	886,015	0.18
DAQIN RAILWAY CO LTD - A	68,724	644,825	0.13
DASHANG GROUP CO LTD - A	9,481	348,482	0.07
DATANG INTL POWER GEN CO - A	49,113	266,589	0.05
DATONG COAL INDUSTRY CO - A	49,855	367,266	0.07
DHC SOFTWARE CO LTD - A	16,718	718,195	0.14
DONGFANG ELECTRIC CORP LTD - A	4,347	69,439	0.01
FANGDA CARBON NEW MATERIAL - A	64,166	621,961	0.12
FAW CAR COMPANY LIMITED - A	26,066	394,146	0.08
FIBERHOME TELECOM TECH CO - A	7,381	144,805	0.03
FINANCIAL STREET HOLDINGS - A	182,220	1,215,186	0.24
FOUNDER SECURITIES CO LTD - A	9,770	73,488	0.01
FUYAO GROUP GLASS INDUSTR - A	49,547	522,522	0.10
GD POWER DEVELOPMENT CO - A	155,318	469,715	0.09
GEMDALE CORP - A	333,658	2,846,049	0.57

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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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
GF SECURITIES CO LTD - A	121,270	1,927,771	0.39
GOERTEK INC - A	14,408	642,421	0.13
GREAT WALL MOTOR CO LTD - A	4,614	241,507	0.05
GREE ELECTRIC APPLIANCES I - A	64,693	2,688,873	0.54
GUANGHUI ENERGY CO LTD - A	233,746	2,591,961	0.52
GUANGSHEN RAILWAY CO LTD - A	42,035	149,940	0.03
GUANGXI LIUGONG MACHINERY - A	3,564	28,742	0.01
GUANGXI WUZHOU ZHONGHENG G - A	5,542	96,264	0.02
GUANGZHOU AUTOMOBILE GROUP - A	57,312	599,967	0.12
GUANGZHOU BAIYUNSHAN PHAR - A	11,865	417,707	0.08
GUIZHOU PANJIANG REFINED - A	36,797	339,553	0.07
GUOYUAN SECURITIES CO LTD - A	73,417	950,739	0.19
HAINAN AIRLINES CO - A	265,364	679,054	0.14
HAINING CHINA LEATHER MAR - A	19,118	505,528	0.10
HAITONG SECURITIES CO LTD - A	607,662	8,764,421	1.76
HANGZHOU HIKVISION DIGITAL - A	34,091	996,619	0.20
HARBIN PHARMACEUTICAL GRP - A	5,424	42,480	0.01
HEBEI IRON & STEEL CO LTD - A	308,164	788,577	0.16
HENAN DAYOU ENERGY CO LTD - A	7,833	71,066	0.01
HENAN SHENHUO COAL & POWER - A	85,803	525,627	0.11
HENGYI PETROCHEMICAL CO - A	1,848	17,626	0.00
HISENSE ELECTRIC CO LTD - A	12,925	189,426	0.04
HONG YUAN SECURITIES CO LT - A	97,432	1,019,961	0.20
HUADIAN POWER INTL CORP - A	82,348	319,280	0.06
HUADONG MEDICINE CO LTD - A	3,555	207,854	0.04
HUALAN BIOLOGICAL ENGINEER - A	1,526	55,734	0.01
HUANENG POWER INTL INC - A	37,056	238,498	0.05
HUATAI SECURITIES CO LTD - A	125,796	1,433,945	0.29
HUAWEN MEDIA INVESTMENT - A	45,850	693,302	0.14
HUAXIA BANK CO LTD - A	332,214	3,632,330	0.73
HUAYU AUTOMOTIVE SYSTEMS - A	33,338	429,137	0.09
HUMANWELL HEALTHCARE GROUP - A	20,372	734,573	0.15
IND & COMM BK OF CHINA - A	1,217,394	5,569,694	1.12

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD - A	848,357	10,920,309	2.19
INDUSTRIAL SECURITIES CO - A	116,653	1,402,090	0.28
INNER MONGOLIA BAOTOU STEE - A	101,604	2,875,755	0.58
INNER MONGOLIA MENGDIAN HU - A	66,610	289,252	0.06
INNER MONGOLIAN BAOTOU STE - A	211,968	1,167,016	0.23
JIANGSU HENGRUI MEDICINE C - A	8,760	423,195	0.09
JIANGSU PHOENIX PUBLISH - A	15,293	186,183	0.04
JIANGSU ZHONGNAN CONSTRUCT - A	2,224	19,833	0.00
JIANGXI COPPER CO LTD - A	61,103	1,103,994	0.22
JIANGXI HONGDU AVIATION - A	2,271	50,189	0.01
JILIN AODONG MEDICINE INDU - A	9,677	218,364	0.04
JINDUICHENG MOLYBDENUM CO - A	71,735	661,952	0.13
JINKE PROPERTIES GROUP CO - A	12,513	129,051	0.03
JIZHONG ENERGY RESOURCES - A	51,624	488,382	0.10
KAILUAN ENERGY CHEMICAL CO - A	45,749	322,828	0.06
KANGMEI PHARMACEUTICAL CO - A	16,160	369,668	0.07
KINGFA SCI.& TECH CO LTD - A	114,991	811,434	0.16
LIAONING CHENG DA CO LTD - A	17,403	388,655	0.08
LUXIN VENTURE CAPITAL GRP - A	1,418	36,946	0.01
MEIHUA HOLDINGS GROUP CO - A	38,476	304,325	0.06
METALLURGICAL CORP OF CHIN - A	30,261	68,050	0.01
MIDEA GROUP CO LTD - A	16,614	1,056,419	0.21
MINMETALS DEVELOPMENT CO - A	2,483	42,744	0.01
NARI TECHNOLOGY DEVELOPMEN - A	34,873	659,823	0.13
NEUSOFT CORP - A	3,883	60,522	0.01
NEW CHINA LIFE INSURANCE C - A	51,602	1,500,535	0.30
NEW HOPE LIUHE CO LTD - A	6,565	119,633	0.02
NINGBO PORT CO LTD - A	13,499	41,871	0.01
NORTHEAST SECURITIES CO LT - A	35,420	711,372	0.14
OCEANWIDE REAL ESTATE GROU - A	7,299	41,884	0.01

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
OFFSHORE OIL ENGINEERING - A	131,007	1,290,168	0.26
ORIENT GROUP INC. - A	42,669	340,799	0.07
PACIFIC SECURITIES CO/THE - A	72,795	553,192	0.11
PALM LANDSCAPE ARCHITECTUR - A	1,170	30,756	0.01
PANG DA AUTOMOBILE TRADE - A	36,422	231,593	0.05
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD)	315,310	855,764	0.17
PEOPLE.CN CO LTD - A	3,994	396,120	0.08
PETROCHINA CO LTD - A	252,554	2,467,590	0.50
PING AN BANK CO LTD - A	305,761	4,765,696	0.96
PING AN INSURANCE GROUP CO - A	359,425	19,063,936	3.82
PINGDINGSHAN TIANAN COAL - A	87,847	585,833	0.12
POLY REAL ESTATE GROUP CO - A	319,554	3,345,232	0.67
QINGDAO HAIER CO LTD - A	53,261	1,321,623	0.27
QINGHAI SALT LAKE INDUSTRY - A	46,563	989,327	0.20
RISESUN REAL ESTATE DEVEL - A	40,906	520,210	0.10
RISING NONFERROUS METAL SH - A	9,383	463,478	0.09
SAIC MOTOR CORPORATION LTD - A	60,306	1,084,917	0.22
SANAN OPTOELECTRONICS CO L - A	7,533	237,745	0.05
SANY HEAVY INDUSTRY CO LTD - A	36,995	301,218	0.06
SDIC POWER HOLDINGS CO LTD - A	157,816	783,212	0.16
SDIC XINJI ENERGY CO - A	58,090	292,795	0.06
SEALAND SECURITIES CO LTD - A	14,334	208,965	0.04
SHANDONG DONG-E E-JIAO - A	6,956	350,068	0.07
SHANDONG GOLD MINING CO LT - A	52,463	1,151,298	0.23
SHANDONG NANSHAN ALUMINIUM - A	84,965	560,025	0.11
SHANGHAI CHENGTOU HOLDING - A	112,156	1,191,492	0.24
SHANGHAI CONSTRUCTION CO - A	4,388	34,707	0.01
SHANGHAI FOSUN PHARMACEUTI - A	15,449	384,551	0.08
SHANGHAI FRIENDSHIP GROUP - A	4,119	51,743	0.01
SHANGHAI INTERNATIONAL AIR - A	12,136	221,152	0.04
SHANGHAI INTERNATIONAL POR - A	219,166	1,478,566	0.30
SHANGHAI JAHWA UNITED CO - A	2,709	145,576	0.03
SHANGHAI LUJIAZUI FIN&TRAD - A	19,620	424,474	0.09

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHANGHAI METERSBONWE FASH - A	3,292	51,566	0.01
SHANGHAI ORIENTAL PEARL - A	51,396	637,672	0.13
SHANGHAI PUDONG DEVEL BANK - A	840,446	10,101,589	2.03
SHANGHAI WAIGAOQIAO FTZ - A	11,706	480,189	0.10
SHANGHAI YUYUAN TOURIST - A	26,279	258,798	0.05
SHANGHAI ZHANGJIANG HIGH - A	54,444	519,282	0.10
SHANXI COAL INTERNATIONAL - A	51,410	322,909	0.06
SHANXI LANHUA SCI-TECH - A	49,028	665,320	0.13
SHANXI LU'AN ENVIRONMENTAL - A	67,799	920,046	0.18
SHANXI SECURITIES CO LTD - A	39,385	345,110	0.07
SHANXI XISHAN COAL & ELEC - A	116,046	1,043,846	0.21
SHENERGY COMPANY LIMITED - A	17,205	100,061	0.02
SHENZHEN GAS CORP LTD - A	6,488	65,404	0.01
SHENZHEN HEPALINK PHARMACE - A	847	21,871	0.00
SHENZHEN LAIBAO HI-TECH CO - A	2,216	32,477	0.01
SHENZHEN O-FILM TECH CO - A	8,959	548,131	0.11
SHENZHEN OVERSEAS CHINESE - A	117,153	790,353	0.16
SHENZHEN SALUBRIS PHARM - A	3,213	140,520	0.03
SHENZHEN ZHONGJIN LINGNAN - A	103,129	823,695	0.17
SHIJIAZHUANG YILING PHARMA - A	2,090	87,192	0.02
SICHUAN CHANGHONG ELECTRIC - A	118,328	458,781	0.09
SICHUAN CHUANTOU ENERGY CO - A	17,428	247,313	0.05
SICHUAN KELUN PHARMACEUTIC - A	3,280	191,521	0.04
SINOHYDRO GROUP LTD - A	20,502	79,490	0.02
SINOLINK SECURITIES CO LTD - A	38,949	839,633	0.17
SINOMA INTERNATIONAL ENGIN - A	2,355	24,836	0.00
SINOPEC SHANGHAI PETROCHE - A	105,537	409,188	0.08
SOOCHOW SECURITIES CO LTD - A	63,731	696,816	0.14
SOUND ENVIRONMENTAL RESOUR - A	18,677	826,973	0.17
SOUTHWEST SECURITIES CO LT - A	86,824	1,097,427	0.22
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	151,662	1,740,551	0.35
SUNING UNIVERSAL CO LTD - A	61,497	357,654	0.07
SUZHOU GOLD MANTIS CONSTR - A	15,190	425,219	0.09

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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TANGSHAN JIDONG CEMENT INV - A	39,124	421,703	0.08
TASLY PHARMACEUTICAL GROUP - A	6,526	355,755	0.07
TBEA CO LTD - A	27,326	372,938	0.07
TCL CORP - A	299,569	882,732	0.18
TIAN DI SCIENCE & TECHNOLO - A	9,772	87,142	0.02
TIANJIN ZHONGHUAN SEMICOND - A	16,929	400,386	0.08
TONGLING NONFERROUS METALS - A	50,811	646,174	0.13
TSINGHUA TONGFANG CO LTD - A	6,197	80,250	0.02
UNIVERSAL SCIENTIFIC INDUS - A	9,745	260,705	0.05
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	78,782	2,077,084	0.42
WASU MEDIA HOLDING CO LTD - A	1,046	27,334	0.01
WEICHAI POWER CO LTD - A	27,809	672,803	0.13
WEIFU HIGH-TECHNOLOGY GRP - A	18,628	729,467	0.15
WESTERN MINING CO - A	140,301	957,396	0.19
WESTERN SECURITIES CO LTD - A	13,860	233,223	0.05
WINTIME ENERGY CO LTD - A	48,444	330,576	0.07
XCMG CONSTRUCTION MACHIN - A	6,428	62,307	0.01
XIAMEN C & D INC - A	8,522	77,317	0.02
XIAMEN TUNGSTEN CO LTD - A	14,956	456,941	0.09
XI'AN AERO-ENGINE PLC - A	3,457	84,174	0.02
XI'AN SHAANGU POWER CO LTD - A	12,617	106,643	0.02
XINHU ZHONGBAO CO LTD - A	137,827	555,758	0.11
XINJIANG GOLDWIND SCI&TECH - A	8,725	93,367	0.02
XINXING DUCTILE IRON PIPES - A	131,352	1,059,298	0.21
XIZANG HAISSCO PHARMACEUTIC - A	10,404	261,393	0.05
XJ ELECTRIC CO LTD - A	18,945	749,226	0.15
YANGQUAN COAL INDUSTRY GRP - A	88,517	796,220	0.16
YANTAI JEREH OILFIELD - A	2,734	276,031	0.06
YANZHOU COAL MINING CO - A	44,046	498,663	0.10
YONGHUI SUPERSTORES CO LTD - A	11,385	192,459	0.04
YONYOU SOFTWARE CO LTD - A (FORMERLY KNOWN AS UFIDA SOFTWARE CO LTD)	2,581	45,432	0.01
YOUNGOR GROUP CO - A	59,847	570,815	0.11

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
YUNNAN BAIYAO GROUP CO LTD - A	3,644	472,740	0.09
YUNNAN CHIHONG ZINC & GERM - A	61,729	737,154	0.15
YUNNAN COPPER INDUSTRY CO - A	51,832	574,754	0.12
YUNNAN TIN CO LTD - A	34,087	462,567	0.09
YUNNAN YUNTIANHUA CO - A	21,180	239,788	0.05
ZHANGZHOU PIENTZEHUANG PHA - A	3,450	413,864	0.08
ZHEJIANG BEINGMATE SCIENTI - A	682	26,654	0.01
ZHEJIANG CHINA COMMODITIES - A	43,899	326,794	0.07
ZHEJIANG DAHUA TECHNOLOGY - A	14,991	780,012	0.16
ZHEJIANG HISUN PHARMACEUTI - A	2,216	41,757	0.01
ZHEJIANG JUHUA CO - A	55,802	380,786	0.08
ZHEJIANG LONGSHENG GROUP C - A	91,250	1,535,468	0.31
ZHEJIANG MEDICINE CO LTD - A	13,992	185,534	0.04
ZHEJIANG NHU CO LTD - A	1,921	47,221	0.01
ZHEJIANG YASHA DECORATION - A	12,220	400,830	0.08
ZHENGZHOU COAL MINING MACH - A	6,853	54,735	0.01
ZHENGZHOU YUTONG BUS CO - A	28,665	640,166	0.13
ZHONGJIN GOLD CORP - A	109,073	1,184,114	0.24
ZIJIN MINING GROUP CO LTD - A	580,243	1,709,786	0.34
ZOOMLION HEAVY INDUSTRY S - A	52,658	363,415	0.07
ZTE CORP - A	23,315	386,899	0.08
		299,682,535	60.11

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AISINO CO LTD - A	7,318	187,832	0.04
ANHUI GUJIANG DISTILLERY CO - A	1,946	55,531	0.01
AVIC AIRCRAFT CO LTD - A (FORMERLY KNOWN AS XI'AN AIRCRAFT INTERNATIONAL CORP)	11,656	141,001	0.03
BEIJING ORIENT LANDSCAPE - A	3,361	138,913	0.03
BEIJING SL PHARMACEUTICAL - A	2,237	143,803	0.03
BEIJING TONGRENTANG CO - A	8,798	239,463	0.05
BEIJING ZHONGKE SANHUAN HI - A	8,864	145,031	0.03
BESTV NEW MEDIA CO LTD - A	9,417	442,521	0.09
BOE TECHNOLOGY GROUP CO LT - A	151,770	411,910	0.08
CHINA AVIC ELECTRONICS CO - A (FORMERLY KNOWN AS CHINA AVIC AVIONICS EQUIPMENT CO LTD)	4,783	145,019	0.03
CHINA CNR CORP LTD - A	51,065	320,743	0.06
CHINA COMMUNICATIONS CONST - A	4,395	22,493	0.00
CHINA CSSC HOLDINGS LTD - A	10,351	318,655	0.06
CHINA EASTERN AIRLINES CO - A	43,823	152,919	0.03
CHINA FIRST HEAVYIndustr - A	34,560	91,117	0.02
CHINA FORTUNE LAND DEVELOP - A	5,504	141,698	0.03
CHINA GEZHOUBA GROUP CO LT - A	39,296	198,066	0.04
CHINA INTL MARINE CONTAIN - A	10,574	200,068	0.04
CHINA NATIONAL CHEMICAL - A	24,209	245,921	0.05
CHINA RAILWAY CONSTRUCTION - A	37,765	225,491	0.05
CHINA RAILWAY ERJU CO LTD - A	9,489	61,808	0.01
CHINA RAILWAY GROUP LTD - A	62,905	214,628	0.04
CHINA RESOURCES DOUBLE CRA - A	4,539	129,174	0.03
CHINA RESOURCES SANJIU MED - A	5,083	160,816	0.03
CHINA SHIPBUILDINGIndustr - A	50,709	361,760	0.07
CHINA SHIPPING CONTAINER - A	30,950	98,399	0.02
CHINA SOUTHERN AIRLINES CO - A	62,490	218,058	0.04
CHINA SPACESAT CO LTD - A	7,407	174,608	0.04
CHINA STATE CONSTRUCTION - A	157,238	634,029	0.13
CHINA UNITED NETWORK - A	93,255	383,262	0.08
CHINA YANGTZE POWER CO LTD - A	54,382	438,568	0.09
CHONGQING WATER GROUP - A	12,992	97,723	0.02
CSR CORP LTD - A	29,059	184,775	0.04
DAQIN RAILWAY CO LTD - A	65,419	613,815	0.12

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
DONGFANG ELECTRIC CORP LTD - A	12,500	199,676	0.04
FIBERHOME TELECOM TECH CO - A	5,168	101,389	0.02
FOUNDER SECURITIES CO LTD - A	32,565	244,946	0.05
GD POWER DEVELOPMENT CO - A	88,364	267,232	0.05
GOERTEK INC - A	10,863	484,357	0.10
GREAT WALL MOTOR CO LTD - A	4,533	237,267	0.05
GUANGSHEN RAILWAY CO LTD - A	53,070	189,302	0.04
GUANGXI LIUGONG MACHINERY - A	10,357	83,525	0.02
GUANGXI WUZHOU ZHONGHENG G - A	11,940	207,396	0.04
HAINAN AIRLINES CO - A	44,404	113,628	0.02
HANGZHOU HIKVISION DIGITAL - A	11,760	343,793	0.07
HARBIN PHARMACEUTICAL GRP - A	9,265	72,563	0.01
HENGYI PETROCHEMICAL CO - A	6,160	58,754	0.01
HUADIAN POWER INTL CORP - A	30,136	116,843	0.02
HUALAN BIOLOGICAL ENGINEER - A	3,916	143,025	0.03
HUANENG POWER INTL INC - A	28,712	184,795	0.04
INNER MONGOLIA MENGDIAN HU - A	4,137	17,965	0.00
JIANGSU HENGRUI MEDICINE C - A	8,339	402,856	0.08
JIANGSU PHOENIX PUBLISH - A	1,632	19,869	0.00
JIANGSU ZHONGNAN CONSTRUCT - A	4,554	40,611	0.01
JIANGXI HONGDU AVIATION - A	5,593	123,606	0.03
JILIN AODONG MEDICINE INDU - A	8,302	187,337	0.04
KANGMEI PHARMACEUTICAL CO - A	18,877	431,820	0.09
LIAONING CHENG DA CO LTD - A	13,396	299,168	0.06
LUXIN VENTURE CAPITAL GRP - A	3,131	81,578	0.02
METALLURGICAL CORP OF CHIN - A	91,485	205,729	0.04
MINMETALS DEVELOPMENT CO - A	8,050	138,579	0.03
NARI TECHNOLOGY DEVELOPMEN - A	14,789	279,819	0.06
NEUSOFT CORP - A	11,294	176,032	0.04
NEW CHINA LIFE INSURANCE C - A	2,820	82,003	0.02
NINGBO PORT CO LTD - A	68,346	211,993	0.04
OCEANWIDE REAL ESTATE GROU - A	24,330	139,612	0.03
PALM LANDSCAPE ARCHITECTUR - A	2,395	62,958	0.01
SANAN OPTOELECTRONICS CO L - A	8,145	257,060	0.05
SANY HEAVY INDUSTRY CO LTD - A	33,296	271,100	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 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SDIC POWER HOLDINGS CO LTD - A	13,732	68,149	0.01
SEALAND SECURITIES CO LTD - A	11,818	172,286	0.03
SHANDONG DONG-E E-JIAO - A	6,418	322,993	0.07
SHANGHAI CONSTRUCTION CO - A	10,826	85,628	0.02
SHANGHAI FOSUN PHARMACEUTI - A	14,015	348,856	0.07
SHANGHAI FRIENDSHIP GROUP - A	12,913	162,215	0.03
SHANGHAI INTERNATIONAL AIR - A	11,821	215,412	0.04
SHANGHAI JAHWA UNITED CO - A	4,642	249,452	0.05
SHANXI COAL INTERNATIONAL - A	998	6,269	0.00
SHENERGY COMPANY LIMITED - A	25,501	148,309	0.03
SHENZHEN HEPALINK PHARMACE - A	3,005	77,596	0.02
SHENZHEN LAIBAO HI-TECH CO - A	5,717	83,787	0.02
SICHUAN CHUANYOU ENERGY CO - A	10,293	146,063	0.03
SICHUAN KELUN PHARMACEUTIC - A	2,943	171,844	0.03
SINOHYDRO GROUP LTD - A	68,340	264,968	0.05
SINOMA INTERNATIONAL ENGIN - A	5,691	60,017	0.01
SOOCHOW SECURITIES CO LTD - A	2,866	31,336	0.01
SUZHOU GOLD MANTIS CONSTR - A	4,480	125,410	0.03
TASLY PHARMACEUTICAL GROUP - A	6,994	381,267	0.08
TBEA CO LTD - A	32,334	441,286	0.09
TIAN DI SCIENCE & TECHNOLO - A	8,212	73,231	0.01
TSINGHUA TONGFANG CO LTD - A	29,860	386,682	0.08
WEICHAI POWER CO LTD - A	17,052	412,551	0.08
WESTERN SECURITIES CO LTD - A	4,059	68,301	0.01
WINTIME ENERGY CO LTD - A	5,051	34,467	0.01
XCMG CONSTRUCTION MACHIN - A	22,025	213,488	0.04
XIAMEN C & D INC - A	17,738	160,931	0.03
XI'AN AERO-ENGINE PLC - A	7,240	176,285	0.04
XI'AN SHAANGU POWER CO LTD - A	9,233	78,040	0.02
XINJIANG GOLDWIND SCI&TECH - A	20,294	217,168	0.04
YANTAI JEREH OILFIELD - A	2,696	272,194	0.05
YONYOU SOFTWARE CO LTD - A (FORMERLY KNOWN AS UFIDA SOFTWARE CO LTD)	5,759	101,373	0.02
YUNNAN BAIYAO GROUP CO LTD - A	3,917	508,157	0.10
ZHEJIANG DAHUA TECHNOLOGY - A	7,272	378,377	0.08
ZHEJIANG HISUN PHARMACEUTI - A	6,375	120,125	0.02

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
ZHEJIANG MEDICINE CO LTD - A	9,126	121,011	0.02
ZHEJIANG NHU CO LTD - A	4,801	118,016	0.02
ZHEJIANG YASHA DECORATION - A	2,230	73,146	0.01
ZHENGZHOU COAL MINING MACH - A	11,143	89,000	0.02
ZOOMLION HEAVY INDUSTRY S - A	48,230	332,855	0.07
ZTE CORP - A	21,478	356,415	0.07
		22,072,760	4.43

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AIR CHINA LTD - A	59,493	299,866	0.06
AISINO CO LTD - A	13,561	348,071	0.07
ALUMINUM CORP OF CHINA LTD - A	4,676	20,305	0.00
ANHUI CONCH CEMENT CO LTD - A	3,611	77,843	0.02
ANHUI GUJING DISTILLERY CO - A	894	25,511	0.01
ANHUI HENGYUAN COAL INDUST - A	1,361	12,348	0.00
ANHUI USTC IFLYTEK CI - A	3,208	195,277	0.04
AVIC CAPITAL CO LTD - A	7,446	161,093	0.03
BANK OF BEIJING CO LTD - A	2,496	23,807	0.00
BANK OF CHINA LTD - A	1,599	5,332	0.00
BANK OF COMMUNICATIONS CO - A	35,733	174,565	0.04
BANK OF NANJING CO LTD - A	992	10,231	0.00
BANK OF NINGBO CO LTD - A	23,315	272,999	0.05
BBMG CORPORATION - A	8,426	73,179	0.01
BEIJING CAPITAL CO LTD - A	10,760	92,615	0.02
BEIJING DABEINONG TECHNOLO - A	24,407	507,221	0.10
BEIJING HAOHUA ENERGY RESO - A	536	4,904	0.00
BEIJING KANGDE XIN COMPOSI - A	14,683	454,293	0.09
BEIJING ORIENT LANDSCAPE - A	5,862	242,282	0.05
BEIJING SL PHARMACEUTICAL - A	6,897	443,367	0.09
BEIJING TONGRENTANG CO - A	16,062	437,175	0.09
BEIJING WANGFUJING DEPT ST - A	1,747	40,370	0.01
BEIJING YANJING BREWERY CO - A	38,056	392,485	0.08
BEIJING ZHONGKE SANHUAN HI - A	14,906	243,889	0.05
BEIQI FOTON MOTOR CO LTD - A	4,291	27,950	0.01
BESTV NEW MEDIA CO LTD - A	9,743	457,840	0.09
BOE TECHNOLOGY GROUP CO LT - A	46,737	126,846	0.03
BRIGHT DAIRY & FOOD CO LTD - A	5,989	169,046	0.03
BYD CO LTD - A	13,143	629,841	0.13
CHANGJIANG SECURITIES CO L - A	799	10,595	0.00
CHENGDU DR PENG TELECOM - A	32,145	575,803	0.12
CHENGDU XINGRONG INVESTMEN - A	17,527	127,757	0.03
CHENZHOU MINING GROUP CO - A	1,925	19,256	0.00
CHINA BAOAN GROUP - A	1,004	12,067	0.00
CHINA CAMC ENGINEERING CO - A	2,030	52,734	0.01
CHINA CITIC BANK CORP LTD - A	758	3,703	0.00
CHINA CNR CORP LTD - A	91,816	576,702	0.12
CHINA COAL ENERGY CO - A	1,755	10,615	0.00

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHINA CONSTRUCTION BANK - A	4,594	24,224	0.01
CHINA CSSC HOLDINGS LTD - A	9,991	307,573	0.06
CHINA EASTERN AIRLINES CO - A	57,116	199,305	0.04
CHINA EVERBRIGHT BANK CO - A	5,825	19,875	0.00
CHINA FIRST HEAVYIndustr - A	63,983	168,691	0.03
CHINA FORTUNE LAND DEVELOP - A	9,256	238,292	0.05
CHINA GEZHOUBA GROUP CO LT - A	5,039	25,398	0.01
CHINA HAINAN RUBBER INDUSTR - A	5,062	47,888	0.01
CHINA INTERNATIONAL TRAVEL - A	867	38,456	0.01
CHINA INTL MARINE CONTAIN - A	45	851	0.00
CHINA LIFE INSURANCE CO - A	743	14,289	0.00
CHINA MERCHANTS BANK - A	34,784	482,815	0.10
CHINA MERCHANTS SECURITIES - A	1,084	17,484	0.00
CHINA MINMETALS RARE EARTH - A	4,798	134,684	0.03
CHINA MOLYBDENUM CO LTD - A	5,230	42,989	0.01
CHINA NATIONAL CHEMICAL - A	4,896	49,735	0.01
CHINA NONFERROUS METAL IND - A	1,690	23,065	0.00
CHINA PACIFIC INSURANCE GR - A	1,517	35,761	0.01
CHINA PETROLEUM & CHEMICAL - A	14,859	84,113	0.02
CHINA RAILWAY CONSTRUCTION - A	7,797	46,555	0.01
CHINA RAILWAY ERJU CO LTD - A	6,557	42,710	0.01
CHINA RAILWAY GROUP LTD - A	12,740	43,468	0.01
CHINA RESOURCES DOUBLE CRA - A	8,394	238,882	0.05
CHINA RESOURCES SANJIU MED - A	9,670	305,939	0.06
CHINA SHENHUA ENERGY CO - A	16,269	326,745	0.07
CHINA SHIPBUILDING INDUSTR - A	221,065	1,577,088	0.32
CHINA SHIPPING CONTAINER - A	58,738	186,746	0.04
CHINA SOUTH PUBLISHING - A	3,744	52,258	0.01
CHINA SOUTHERN AIRLINES CO - A	78,098	272,521	0.05
CHINA SPACESAT CO LTD - A	14,712	346,812	0.07
CHINA STATE CONSTRUCTION - A	98,863	398,644	0.08
CHINA UNITED NETWORK - A	56,052	230,364	0.05
CHINA YANGTZE POWER CO LTD - A	32,672	263,486	0.05
CHONGQING CHANGAN AUTOMOB - A	9,409	137,167	0.03
CHONGQING WATER GROUP - A	8,382	63,047	0.01
CITIC GUOAN INFORMATION - A	6,791	54,240	0.01
CPT TECHNOLOGY GROUP CO - A	1,370	47,062	0.01

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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CSG HOLDING CO LTD - A	2,679	27,837	0.01
CSR CORP LTD - A	78,587	499,704	0.10
DAQIN RAILWAY CO LTD - A	39,267	368,435	0.07
DASHANG GROUP CO LTD - A	2,048	75,276	0.02
DATANG INTL POWER GEN CO - A	31,852	172,895	0.03
DATONG COAL INDUSTRY CO - A	521	3,838	0.00
DHC SOFTWARE CO LTD - A	3,396	145,890	0.03
DONGFANG ELECTRIC CORP LTD - A	12,053	192,535	0.04
FANGDA CARBON NEW MATERIAL - A	726	7,037	0.00
FAW CAR COMPANY LIMITED - A	5,879	88,897	0.02
FIBERHOME TELECOM TECH CO - A	9,974	195,676	0.04
FOUNDER SECURITIES CO LTD - A	137,955	1,037,665	0.21
FUJIAN SUNNER DEVELOPMENT - A	34,271	419,887	0.08
FUYAO GROUP GLASS INDUSTR - A	5,495	57,950	0.01
GANSU YASHENG INDUSTRIAL - A	44,326	453,712	0.09
GD POWER DEVELOPMENT CO - A	36,658	110,862	0.02
GEMDALE CORP - A	2,121	18,092	0.00
GF SECURITIES CO LTD - A	100,978	1,605,199	0.32
GOERTEK INC - A	13,573	605,190	0.12
GREAT WALL MOTOR CO LTD - A	8,935	467,678	0.09
GREE ELECTRIC APPLIANCES I - A	29,404	1,222,136	0.25
GUANGHUI ENERGY CO LTD - A	1,509	16,733	0.00
GUANGSHEN RAILWAY CO LTD - A	24,799	88,459	0.02
GUANGXI LIUGONG MACHINERY - A	17,924	144,549	0.03
GUANGXI WUZHOU ZHONGHENG G - A	20,985	364,506	0.07
GUANGZHOU AUTOMOBILE GROUP - A	1,651	17,283	0.00
GUANGZHOU BAIYUNSHAN PHAR - A	13,560	477,379	0.10
GUIZHOU PANJIANG REFINED - A	564	5,204	0.00
GUOYUAN SECURITIES CO LTD - A	478	6,190	0.00
HAINAN AIRLINES CO - A	58,372	149,371	0.03
HAINING CHINA LEATHER MAR - A	14,592	385,849	0.08
HANGZHOU HIKVISION DIGITAL - A	19,688	575,561	0.12
HARBIN PHARMACEUTICAL GRP - A	20,566	161,072	0.03
HEBEI IRON & STEEL CO LTD - A	11,439	29,272	0.01
HEILONGJIANG AGRICULTURE - A	23,583	340,142	0.07
HENAN DAYOU ENERGY CO LTD - A	12,510	113,499	0.02
HENAN SHUANGHUI INVESTMENT - A	49,675	2,973,743	0.60

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HENGYI PETROCHEMICAL CO - A	7,758	73,995	0.01
HISENSE ELECTRIC CO LTD - A	20,511	300,605	0.06
HUADONG MEDICINE CO LTD - A	5,678	331,982	0.07
HUALAN BIOLOGICAL ENGINEER - A	7,116	259,899	0.05
HUATAI SECURITIES CO LTD - A	84,464	962,802	0.19
HUAWEN MEDIA INVESTMENT - A	9,313	140,823	0.03
HUAXIA BANK CO LTD - A	2,124	23,223	0.00
HUAYU AUTOMOTIVE SYSTEMS - A	7,227	93,028	0.02
HUMANWELL HEALTHCARE GROUP - A	4,138	149,208	0.03
IND & COMM BK OF CHINA - A	6,985	31,957	0.01
INDUSTRIAL BANK CO LTD - A	8,338	107,329	0.02
INDUSTRIAL SECURITIES CO - A	731	8,786	0.00
INNER MONGOLIA BAOTOU STEE - A	7,523	212,928	0.04
INNER MONGOLIA MENGDIAN HU - A	46,141	200,366	0.04
INNER MONGOLIA YILI INDUS - A	42,132	2,094,201	0.42
INNER MONGOLIAN BAOTOU STE - A	49,741	273,855	0.05
JIANGSU HENGRUI MEDICINE C - A	15,124	730,639	0.15
JIANGSU PHOENIX PUBLISH - A	17,428	212,176	0.04
JIANGSU YANGHE BREWERY - A	9,629	500,270	0.10
JIANGSU ZHONGNAN CONSTRUCT - A	3,151	28,099	0.01
JIANGXI COPPER CO LTD - A	1,359	24,554	0.00
JIANGXI HONGDU AVIATION - A	10,620	234,702	0.05
JILIN AODONG MEDICINE INDU - A	12,977	292,830	0.06
JINDUICHENG MOLYBDENUM CO - A	1,102	10,169	0.00
JINKE PROPERTIES GROUP CO - A	6,062	62,520	0.01
JIZHONG ENERGY RESOURCES - A	587	5,553	0.00
KAILUAN ENERGY CHEMICAL CO - A	702	4,954	0.00
KANGMEI PHARMACEUTICAL CO - A	34,230	783,028	0.16
KINGFA SCI.& TECH CO LTD - A	3,946	27,845	0.01
KWEICHOW MOUTAI CO LTD - A	12,343	2,015,706	0.40
LIAONING CHENG DA CO LTD - A	30,383	678,534	0.14
LUXIN VENTURE CAPITAL GRP - A	5,283	137,647	0.03
LUZHOU LAOJIAO CO LTD - A	22,739	581,880	0.12
MEIHUA HOLDINGS GROUP CO - A	911	7,206	0.00
METALLURGICAL CORP OF CHIN - A	11,782	26,495	0.01
MIDEA GROUP CO LTD - A	8,889	565,217	0.11
MINMETALS DEVELOPMENT CO - A	10,582	182,167	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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
NARI TECHNOLOGY DEVELOPMEN - A	29,384	555,967	0.11
NEUSOFT CORP - A	25,705	400,647	0.08
NEW CHINA LIFE INSURANCE C - A	3,552	103,289	0.02
NEW HOPE LIUHE CO LTD - A	9,571	174,411	0.03
NINGBO PORT CO LTD - A	30,801	95,537	0.02
NORTHEAST SECURITIES CO LT - A	1,397	28,057	0.01
OCEANWIDE REAL ESTATE GROU - A	31,310	179,665	0.04
ORIENT GROUP INC. - A	9,679	77,306	0.02
PACIFIC SECURITIES CO/THE - A	14,306	108,716	0.02
PALM LANDSCAPE ARCHITECTUR - A	4,552	119,660	0.02
PANG DA AUTOMOBILE TRADE - A	22,755	144,690	0.03
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD)	7,861	21,335	0.00
PEOPLE.CN CO LTD - A	811	80,434	0.02
PETROCHINA CO LTD - A	9,404	91,882	0.02
PING AN BANK CO LTD - A	2,021	31,500	0.01
PINGDINGSHAN TIANAN COAL - A	987	6,582	0.00
POLY REAL ESTATE GROUP CO - A	2,054	21,502	0.00
QINGDAO HAIER CO LTD - A	11,116	275,833	0.06
QINGHAI SALT LAKE INDUSTRY - A	1,309	27,812	0.01
RISESUN REAL ESTATE DEVEL - A	15,432	196,252	0.04
SAIC MOTOR CORPORATION LTD - A	77,670	1,397,299	0.28
SANAN OPTOELECTRONICS CO L - A	16,630	524,850	0.11
SANY HEAVY INDUSTRY CO LTD - A	67,550	550,000	0.11
SDIC XINJI ENERGY CO - A	19,881	100,207	0.02
SEALAND SECURITIES CO LTD - A	4,729	68,941	0.01
SHANDONG DONG-E E-JIAO - A	11,634	585,493	0.12
SHANDONG GOLD MINING CO LT - A	1,077	23,635	0.00
SHANDONG NANSHAN ALUMINUM - A	2,357	15,536	0.00
SHANGHAI CHENGTOU HOLDING - A	243	2,582	0.00
SHANGHAI CONSTRUCTION CO - A	7,481	59,171	0.01
SHANGHAI FOSUN PHARMACEUTI - A	20,710	515,506	0.10
SHANGHAI FRIENDSHIP GROUP - A	17,671	221,985	0.04
SHANGHAI INTERNATIONAL AIR - A	2,312	42,131	0.01
SHANGHAI INTERNATIONAL POR - A	44,518	300,333	0.06
SHANGHAI JAHWA UNITED CO - A	10,314	554,254	0.11

## 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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHANGHAI LUJIAZUI FIN&TRAD - A	3,985	86,215	0.02
SHANGHAI METERSBONWE FASH - A	5,259	82,376	0.02
SHANGHAI ORIENTAL PEARL - A	11,147	138,301	0.03
SHANGHAI PHARMACEUTICALS - A	31,272	589,264	0.12
SHANGHAI WAIGAOQIAO FTZ - A	2,378	97,547	0.02
SHANGHAI YUYUAN TOURIST - A	8,046	79,238	0.02
SHANGHAI ZHANGJIANG HIGH - A	3,822	36,454	0.01
SHANXI COAL INTERNATIONAL - A	9,798	61,542	0.01
SHANXI LANHUA SCI-TECH - A	2,549	34,590	0.01
SHANXI LU'AN ENVIRONMENTAL - A	1,460	19,812	0.00
SHANXI SECURITIES CO LTD - A	36,424	319,164	0.06
SHANXI XINGHUACUN FEN WINE - A	8,449	207,689	0.04
SHANXI XISHAN COAL & ELEC - A	2,511	22,587	0.00
SHENERGY COMPANY LIMITED - A	15,683	91,209	0.02
SHENZHEN AGRICULTURAL PROD - A	26,235	280,743	0.06
SHENZHEN GAS CORP LTD - A	4,208	42,420	0.01
SHENZHEN HEPALINK PHARMACE - A	3,950	101,998	0.02
SHENZHEN LAIBAO HI-TECH CO - A	10,367	151,937	0.03
SHENZHEN O-FILM TECH CO - A	1,820	111,352	0.02
SHENZHEN OVERSEAS CHINESE - A	25,577	172,551	0.03
SHENZHEN SALUBRIS PHARM - A	5,131	224,403	0.05
SHENZHEN ZHONGJIN LINGNAN - A	5,530	44,168	0.01
SHIJIAZHUANG YILING PHARMA - A	2,950	123,070	0.02
SICHUAN CHANGHONG ELECTRIC - A	26,649	103,323	0.02
SICHUAN CHUANTOU ENERGY CO - A	4,166	59,118	0.01
SICHUAN KELUN PHARMACEUTIC - A	4,350	253,999	0.05
SINOHYDRO GROUP LTD - A	25,130	97,434	0.02
SINOMA INTERNATIONAL ENGIN - A	3,925	41,393	0.01
SINOPEC SHANGHAI PETROCHE - A	21,437	83,116	0.02
SOOCHOW SECURITIES CO LTD - A	5,542	60,595	0.01
SOUND ENVIRONMENTAL RESOUR - A	3,794	167,989	0.03
SOUTHWEST SECURITIES CO LT - A	557	7,040	0.00
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	21,564	247,480	0.05
SUZHOU GOLD MANTIS CONSTR - A	1,235	34,572	0.01
TANGSHAN JIDONG CEMENT INV - A	1,434	15,457	0.00
TASLY PHARMACEUTICAL GROUP - A	14,156	771,692	0.15

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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 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
TBEA CO LTD - A	58,634	800,222	0.16
TCL CORP - A	33,186	97,788	0.02
TIAN DI SCIENCE & TECHNOLO - A	3,772	33,637	0.01
TIANJIN ZHONGHUAN SEMICOND - A	3,439	81,336	0.02
TONGLING NONFERROUS METALS - A	2,674	34,006	0.01
TSINGHUA TONGFANG CO LTD - A	28,818	373,189	0.07
TSINGTAO BREWERY CO LTD - A	11,319	704,810	0.14
UNIVERSAL SCIENTIFIC INDUS - A	1,979	52,944	0.01
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	2,406	63,434	0.01
WASU MEDIA HOLDING CO LTD - A	1,673	43,719	0.01
WEICHAI POWER CO LTD - A	20,201	488,737	0.10
WEIFU HIGH-TECHNOLOGY GRP - A	4,672	182,954	0.04
WESTERN MINING CO - A	3,148	21,482	0.00
WESTERN SECURITIES CO LTD - A	1,864	31,366	0.01
WINTIME ENERGY CO LTD - A	4,784	32,645	0.01
WULIANGYE YIBIN CO LTD - A	56,417	1,124,324	0.23
XCMG CONSTRUCTION MACHIN - A	27,525	266,800	0.05
XIAMEN C & D INC - A	32,860	298,127	0.06
XIAMEN TUNGSTEN CO LTD - A	5,570	170,177	0.03
XI'AN AERO-ENGINE PLC - A	13,296	323,742	0.06
XI'AN SHAANGU POWER CO LTD - A	12,136	102,577	0.02
XINHU ZHONGBAO CO LTD - A	50,554	203,848	0.04
XINJIANG GOLDWIND SCI&TECH - A	37,597	402,328	0.08
XIZANG HAISSCO PHARMACEUTIC - A	2,113	53,088	0.01
XJ ELECTRIC CO LTD - A	3,848	152,179	0.03
YANGQUAN COAL INDUSTRY GRP - A	1,966	17,684	0.00
YANTAI CHANGYU PIONEER - A	4,626	158,912	0.03
YANTAI JEREH OILFIELD - A	5,314	536,514	0.11
YANZHOU COAL MINING CO - A	500	5,661	0.00
YONGHUI SUPERSTORES CO LTD - A	5,627	95,122	0.02
YONYOU SOFTWARE CO LTD - A (FORMERLY KNOWN AS UFIDA SOFTWARE CO LTD)	11,946	210,279	0.04
YOUNGOR GROUP CO - A	9,352	89,199	0.02
YUNNAN BAIYAO GROUP CO LTD - A	7,979	1,035,125	0.21
YUNNAN CHIHONG ZINC & GERM - A	1,010	12,061	0.00
YUNNAN COPPER INDUSTRY CO - A	1,457	16,156	0.00

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (98.75%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (98.75%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
YUNNAN TIN CO LTD - A	563	7,640	0.00
ZHANGZHIDAO GROUP CO LTD - A	10,064	186,516	0.04
ZHEJIANG CHINA COMMODITIES - A	9,524	70,899	0.01
ZHEJIANG DAHUA TECHNOLOGY - A	3,780	196,681	0.04
ZHEJIANG HISUN PHARMACEUTI - A	11,230	211,609	0.04
ZHEJIANG JUHUA CO - A	3,018	20,594	0.00
ZHEJIANG MEDICINE CO LTD - A	10,895	144,468	0.03
ZHEJIANG NHU CO LTD - A	8,879	218,259	0.04
ZHENGZHOU COAL MINING MACH - A	19,369	154,701	0.03
ZHENGZHOU YUTONG BUS CO - A	6,345	141,701	0.03
ZHONGJIN GOLD CORP - A	1,660	18,021	0.00
ZIJIN MINING GROUP CO LTD - A	14,343	42,264	0.01
ZOOMLION HEAVY INDUSTRY S - A	97,724	674,434	0.14
ZTE CORP - A	43,752	726,039	0.15
		63,846,222	12.80
PRC CAPITAL GAINS TAX		(4,298,088)	(0.86)
TOTAL INVESTMENTS		492,327,016	98.75
OTHER NET ASSETS		6,228,806	1.25
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		498,555,822	100.00
TOTAL INVESTMENTS, AT COST		545,060,442	

## 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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC..</b>					
AIR CHINA LTD - A	30,756	-	-	30,756	-
AISINO CO LTD - A	5,290	-	-	5,290	-
ANHUI GUJING DISTILLERY CO - A	1,946	-	-	1,946	-
AVIC AIRCRAFT CO LTD - A (FORMERLY KNOWN AS XI'AN AIRCRAFT INTERNATIONAL CORP)	42,145	-	-	42,145	-
BAODING TIANWEI BAOBIAN - A	4,939	-	-	4,939	-
BEIJING ORIENT LANDSCAPE - A	1,199	-	-	1,199	-
BEIJING SL PHARMACEUTICAL - A	2,181	-	-	2,181	-
BEIJING TONGRENTANG CO - A	6,211	-	-	6,211	-
BEIJING ZHONGKE SANHUAN HI - A	7,206	-	-	7,206	-
BESTV NEW MEDIA CO LTD - A	9,417	-	-	9,417	-
BOE TECHNOLOGY GROUP CO LT - A	125,141	-	-	125,141	-
CHENGDU DR PENG TELECOM - A	12,798	-	-	12,798	-
CHINA AVIC ELECTRONICS CO - A (FORMERLY KNOWN AS CHINA AVIC AVIONICS EQUIPMENT CO LTD)	7,405	-	-	7,405	-
CHINA CNR CORP LTD - A	56,156	-	-	56,156	-
CHINA COMMUNICATIONS CONST - A	19,694	-	-	19,694	-
CHINA CSSC HOLDINGS LTD - A	7,434	-	-	7,434	-
CHINA EASTERN AIRLINES CO - A	22,343	-	-	22,343	-
CHINA FIRST HEAVY INDUSTR - A	25,043	-	-	25,043	-
CHINA FORTUNE LAND DEVELOP - A	5,966	-	-	5,966	-
CHINA GEZHOUBA GROUP CO LT - A	28,246	-	-	28,246	-
CHINA INTL MARINE CONTAIN - A	16,371	-	-	16,371	-
CHINA NATIONAL CHEMICAL - A	26,623	-	-	26,623	-
CHINA RAILWAY CONSTRUCTION - A	41,520	-	-	41,520	-
CHINA RAILWAY ERJU CO LTD - A	5,261	-	-	5,261	-
CHINA RAILWAY GROUP LTD - A	69,173	-	-	69,173	-
CHINA RAILWAY TIELONG CONT - A	9,166	-	-	9,166	-
CHINA RESOURCES DOUBLE CRA - A (FORMERLY KNOWN AS BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD)	3,276	-	-	3,276	-
CHINA RESOURCES SANJIU MED - A	3,728	-	-	3,728	-
CHINA SHIPBUILDING INDUSTR - A	54,194	-	-	54,194	-
CHINA SHIPPING CONTAINER - A	17,145	-	-	17,145	-
CHINA SOUTHERN AIRLINES CO - A	43,220	-	-	43,220	-
CHINA SPACESAT CO LTD - A	3,300	-	-	3,300	-
CHINA STATE CONSTRUCTION - A	184,652	-	-	184,652	-
CHINA UNITED NETWORK - A	104,367	-	-	104,367	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
CHINA XD ELECTRIC CO LTD - A	12,539	-	-	12,539	-
CHINA YANGTZE POWER CO LTD - A	60,944	-	-	60,944	-
CHONGQING WATER GROUP - A	7,604	-	-	7,604	-
CSR CORP LTD - A	43,510	-	-	43,510	-
DAQIN RAILWAY CO LTD - A	73,204	-	-	73,204	-
DONGFANG ELECTRIC CORP LTD - A	8,976	-	-	8,976	-
FIBERHOME TELECOM TECH CO - A	4,154	-	3,323	7,477	-
FOUNDER SECURITIES CO LTD - A	32,565	-	-	32,565	-
GD POWER DEVELOPMENT CO - A	103,890	-	-	103,890	-
GOERTEK INC - A	4,182	-	2,428	6,610	-
GREAT WALL MOTOR CO LTD - A	4,955	-	-	4,955	-
GUANGSHEN RAILWAY CO LTD - A	27,030	-	-	27,030	-
GUANGXI LIUGONG MACHINERY - A	8,075	-	-	8,075	-
GUANGXI WUZHOU ZHONGHENG G - A	8,335	-	-	8,335	-
GUANGZHOU AUTOMOBILE GROUP - A	3,596	-	-	3,596	-
HAINAN AIRLINES CO - A	8,419	-	-	8,419	-
HANGZHOU HIKVISION DIGITAL - A	4,005	-	-	4,005	-
HENGYI PETROCHEMICAL CO - A	6,160	-	-	6,160	-
HUADIAN POWER INTL CORP - A	30,136	-	-	30,136	-
HUALAN BIOLOGICAL ENGINEER - A	2,063	-	-	2,063	-
HUANENG POWER INTL INC - A	46,202	-	-	46,202	-
HUBEI ENERGY GROUP CO LTD - A	3,245	-	-	3,245	-
INNER MONGOLIA MENGDIAN HU - A	1,332	-	-	1,332	-
JIANGSU HENGRUI MEDICINE C - A	8,333	-	624	8,957	-
JIANGSU PHOENIX PUBLISH - A	13,585	-	-	13,585	-
JIANGSU ZHONGNAN CONSTRUCT - A	2,518	-	-	2,518	-
JIANGSU ZONGYI CO LTD - A	12,438	-	-	12,438	-
JIANGXI HONGDU AVIATION - A	3,096	-	-	3,096	-
JILIN AODONG MEDICINE INDU - A	9,645	-	-	9,645	-
KANGMEI PHARMACEUTICAL CO - A	16,984	-	-	16,984	-
LIAONING CHENG DA CO LTD - A	18,388	-	-	18,388	-
LUXIN VENTURE CAPITAL GRP - A	4,194	-	-	4,194	-
MESNAC CO LTD - A	4,264	-	-	4,264	-
METALLURGICAL CORP OF CHIN - A	65,705	-	-	65,705	-
MINMETALS DEVELOPMENT CO - A	3,096	-	-	3,096	-
NARI TECHNOLOGY DEVELOPMEN - A	12,781	-	3,833	16,614	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
NAVINFO CO LTD - A	6,154	-	957	7,111	-
NEUSOFT CORP - A	8,808	-	-	8,808	-
NEW CHINA LIFE INSURANCE C - A	2,820	-	-	2,820	-
NINGBO PORT CO LTD - A	47,263	-	-	47,263	-
OCEANWIDE REAL ESTATE GROU - A	16,835	-	-	16,835	-
PALM LANDSCAPE ARCHITECTUR - A	1,102	-	-	1,102	-
SANAN OPTOELECTRONICS CO L - A	8,888	-	-	8,888	-
SANY HEAVY INDUSTRY CO LTD - A	37,399	-	-	37,399	-
SDIC POWER HOLDINGS CO LTD - A	23,795	-	11,421	35,216	-
SEALAND SECURITIES CO LTD - A	9,091	-	-	9,091	-
SHANDONG DONG-E E-JIAO - A	7,066	-	-	7,066	-
SHANDONG IRON AND STEEL CO - A	34,365	-	-	34,365	-
SHANGHAI CONSTRUCTION CO - A	4,992	-	-	4,992	-
SHANGHAI FOSUN PHARMACEUTI - A	15,409	-	-	15,409	-
SHANGHAI FRIENDSHIP GROUP - A	9,485	-	-	9,485	-
SHANGHAI INTERNATIONAL AIR - A	13,009	-	-	13,009	-
SHANXI COAL INTERNATIONAL - A	1,415	-	-	1,415	-
SHENERGY COMPANY LIMITED - A	38,258	-	-	38,258	-
SHENZHEN HEPALINK PHARMACE - A	1,153	-	-	1,153	-
SHENZHEN LAIBAO HI-TECH CO - A	3,039	-	-	3,039	-
SHIJIAZHUANG YILING PHARMA - A	2,070	-	-	2,070	-
SICHUAN CHUANTOU ENERGY CO - A	16,361	-	-	16,361	-
SICHUAN KELUN PHARMACEUTIC - A	3,243	-	-	3,243	-
SINOHYDRO GROUP LTD - A	47,260	-	-	47,260	-
SINOMA INTERNATIONAL ENGIN - A	3,159	-	-	3,159	-
SINOVEL WIND GROUP CO LTD - A	5,787	-	-	5,787	-
SOOCHOW SECURITIES CO LTD - A	10,680	-	-	10,680	-
SUZHOU GOLD MANTIS CONSTR - A	3,822	-	1,385	5,207	-
TAIYUAN HEAVY INDUSTRY CO - A	27,324	-	-	27,324	-
TASLY PHARMACEUTICAL GROUP - A	3,810	-	2,762	6,572	-
TBEA CO LTD - A	35,539	-	-	35,539	-
TIAN DI SCIENCE & TECHNOLO - A	8,212	-	-	8,212	-
TIANMA BEARING GROUP CO LT - A	4,272	-	-	4,272	-
TSINGHUA TONGFANG CO LTD - A	21,442	-	-	21,442	-
WEICHAI POWER CO LTD - A	11,168	-	-	11,168	-
WESTERN SECURITIES CO LTD - A	4,059	-	-	4,059	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
WINTIME ENERGY CO LTD - A	11,957	-	-	11,957	-
XCMG CONSTRUCTION MACHIN - A	15,238	-	-	15,238	-
XIAMEN C & D INC - A	12,815	-	-	12,815	-
XI'AN AERO-ENGINE PLC - A	3,921	-	-	3,921	-
XI'AN SHAANGU POWER CO LTD - A	3,549	-	-	3,549	-
XINJIANG GOLDWIND SCI&TECH - A	14,683	-	-	14,683	-
YANTAI JEREH OILFIELD - A	2,259	-	491	2,750	-
YONYOU SOFTWARE CO LTD - A (FORMERLY KNOWN AS UFIDA SOFTWARE CO LTD)	3,526	-	-	3,526	-
YUNNAN BAIYAO GROUP CO LTD - A	4,293	-	-	4,293	-
ZHEJIANG BEINGMATE SCIENTI - A	1,515	-	-	1,515	-
ZHEJIANG DAHUA TECHNOLOGY - A	4,720	-	3,776	8,496	-
ZHEJIANG HISUN PHARMACEUTI - A	4,883	-	-	4,883	-
ZHEJIANG NHU CO LTD - A	3,467	-	-	3,467	-
ZHEJIANG YASHA DECORATION - A	4,299	-	-	4,299	-
ZHENGZHOU COAL MINING MACH - A	8,940	-	-	8,940	-
ZOOMLION HEAVY INDUSTRY S - A	54,058	-	-	54,058	-
ZTE CORP - A	24,226	-	-	24,226	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
AIR CHINA LTD - A	75,730	-	-	-	75,730
AISINO CO LTD - A	17,711	-	-	-	17,711
ANHUI GUJING DISTILLERY CO - A	3,503	-	-	-	3,503
ANHUI USTC IFLYTEK CI - A	-	5,676	-	-	5,676
AVIC AIRCRAFT CO LTD - A (FORMERLY KNOWN AS XI'AN AIRCRAFT INTERNATIONAL CORP)	59,500	-	-	-	59,500
AVIC CAPITAL CO LTD - A	-	13,174	-	-	13,174
BAODING TIANWEI BAOBIAN - A	21,928	-	-	21,928	-
BEIJING CAPITAL CO LTD - A	-	72,010	-	-	72,010
BEIJING DABEINONG TECHNOLO - A	-	41,730	-	5,789	35,941
BEIJING KANGDE XIN COMPOSI - A	-	18,354	-	-	18,354
BEIJING ORIENT LANDSCAPE - A	3,745	-	3,745	-	7,490
BEIJING SL PHARMACEUTICAL - A	7,129	-	1,425	-	8,554
BEIJING TONGRENTANG CO - A	21,007	-	-	-	21,007
BEIJING WANGFUJING DEPT ST - A	-	8,244	-	-	8,244
BEIJING YANJING BREWERY CO - A	-	72,615	-	5,050	67,565
BEIJING ZHONGKE SANHUAN HI - A	12,970	-	12,970	-	25,940
BEIQI FOTON MOTOR CO LTD - A	-	50,559	-	-	50,559
BESTV NEW MEDIA CO LTD - A	16,951	-	-	-	16,951
BOE TECHNOLOGY GROUP CO LT - A	180,226	-	-	-	180,226
BRIGHT DAIRY & FOOD CO LTD - A	-	10,596	-	-	10,596
CHENGDU DR PENG TELECOM - A	43,216	-	-	5,563	37,653
CHENGDU XINGRONG INVESTMEN - A	-	31,009	-	-	31,009
CHINA AVIC ELECTRONICS CO - A (FORMERLY KNOWN AS CHINA AVIC AVIONICS EQUIPMENT CO LTD)	12,310	-	3,693	-	16,003
CHINA CAMC ENGINEERING CO - A	-	9,223	-	-	9,223
CHINA CNR CORP LTD - A	126,626	-	-	-	126,626
CHINA COMMUNICATIONS CONST - A	35,450	7,879	-	-	43,329
CHINA CSSC HOLDINGS LTD - A	17,132	-	-	-	17,132
CHINA EASTERN AIRLINES CO - A	75,125	-	-	-	75,125
CHINA FIRST HEAVY INDUSTR - A	84,155	-	-	-	84,155
CHINA FORTUNE LAND DEVELOP - A	10,738	-	5,369	-	16,107
CHINA GEZHOUBA GROUP CO LT - A	65,570	32,846	-	-	98,416
CHINA HAINAN RUBBER INDUST - A	-	42,009	-	-	42,009
CHINA INTERNATIONAL TRAVEL - A	-	10,539	-	-	10,539
CHINA INTL MARINE CONTAIN - A	27,596	-	-	-	27,596

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
CHINA MOLYBDENUM CO LTD - A	-	6,538	-	-	6,538
CHINA NATIONAL CHEMICAL - A	63,151	30,831	-	-	93,982
CHINA OILFIELD SERVICES - A	-	478	-	-	478
CHINA RAILWAY CONSTRUCTION - A	97,773	47,965	-	-	145,738
CHINA RAILWAY ERJU CO LTD - A	22,867	11,453	-	-	34,320
CHINA RAILWAY GROUP LTD - A	165,512	80,135	-	-	245,647
CHINA RAILWAY TIELONG CONT - A	33,595	-	-	33,595	-
CHINA RESOURCES DOUBLE CRA - A (FORMERLY KNOWN AS BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD)	10,702	-	-	-	10,702
CHINA RESOURCES SANJIU MED - A	12,719	-	-	-	12,719
CHINA SHIPBUILDINGIndustr - A	133,440	-	-	-	133,440
CHINA SHIPPING CONTAINER - A	75,367	-	-	-	75,367
CHINA SOUTH PUBLISHING - A	-	19,392	-	-	19,392
CHINA SOUTHERN AIRLINES CO - A	105,634	-	-	-	105,634
CHINA SPACESAT CO LTD - A	14,301	4,290	-	-	18,591
CHINA STATE CONSTRUCTION - A	448,620	234,746	-	-	683,366
CHINA UNITED NETWORK - A	257,830	132,521	-	-	390,351
CHINA XD ELECTRIC CO LTD - A	56,275	-	-	56,275	-
CHINA YANGTZE POWER CO LTD - A	149,464	77,416	-	-	226,880
CHONGQING BREWERY CO - A	-	15,471	-	15,471	-
CHONGQING CHANGAN AUTOMOB - A	-	67,674	-	-	67,674
CHONGQING WATER GROUP - A	30,768	15,069	-	-	45,837
CITIC GUOAN INFORMATION - A	-	33,858	-	-	33,858
CPT TECHNOLOGY GROUP CO - A	-	2,425	-	-	2,425
CSR CORP LTD - A	107,541	-	-	-	107,541
DAQIN RAILWAY CO LTD - A	181,065	92,991	-	-	274,056
DASHANG GROUP CO LTD - A	-	10,572	-	-	10,572
DATANG INTL POWER GEN CO - A	-	144,645	-	-	144,645
DHC SOFTWARE CO LTD - A	-	6,008	-	-	6,008
DONGFANG ELECTRIC CORP LTD - A	21,179	-	-	-	21,179
FAW CAR COMPANY LIMITED - A	-	29,286	-	-	29,286
FIBERHOME TELECOM TECH CO - A	6,905	-	6,905	-	13,810
FOUNDER SECURITIES CO LTD - A	55,361	-	-	-	55,361
FUYAO GROUP GLASSIndustr - A	-	50,460	-	-	50,460
GANSU YASHENG INDUSTRIAL - A	-	72,872	-	-	72,872
GD MIDEA HOLDING CO LTD - A	-	72,960	-	72,960	-



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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
GD POWER DEVELOPMENT CO - A	233,382	134,517	-	-	367,899
GOERTEK INC - A	10,260	-	8,208	-	18,468
GREAT WALL MOTOR CO LTD - A	12,155	-	-	-	12,155
GREE ELECTRIC APPLIANCES I - A	-	86,598	-	-	86,598
GUANGDONG ELEC POWER DEV - A	-	35,795	-	35,795	-
GUANGSHEN RAILWAY CO LTD - A	90,918	44,363	-	-	135,281
GUANGXI LIUGONG MACHINERY - A	27,424	-	-	-	27,424
GUANGXI WUZHOU ZHONGHENG G - A	27,253	-	-	-	27,253
GUANGZHOU AUTOMOBILE GROUP - A	6,472	-	-	1,902	4,570
GUANGZHOU BAIYUNSHAN PHAR - A	-	16,950	-	-	16,950
HAINAN AIRLINES CO - A	38,145	-	38,145	-	76,290
HANGZHOU HIKVISION DIGITAL - A	12,480	-	12,480	-	24,960
HARBIN PHARMACEUTICAL GRP - A	36,886	-	-	-	36,886
HEILONGJIANG AGRICULTURE - A	-	38,625	-	8,703	29,922
HENAN DAYOU ENERGY CO LTD - A	-	15,637	-	-	15,637
HENGYI PETROCHEMICAL CO - A	10,472	-	-	-	10,472
HISENSE ELECTRIC CO LTD - A	-	25,639	-	-	25,639
HUADIAN POWER INTL CORP - A	54,246	12,056	-	-	66,302
HUADONG MEDICINE CO LTD - A	-	7,098	-	-	7,098
HUALAN BIOLOGICAL ENGINEER - A	9,298	-	-	-	9,298
HUANENG POWER INTL INC - A	197,961	52,304	-	-	250,265
HUAWEN MEDIA INVESTMENT - A	-	16,477	-	-	16,477
HUAYU AUTOMOTIVE SYSTEMS - A	-	37,185	-	-	37,185
HUBEI ENERGY GROUP CO LTD - A	5,841	1,490	-	7,331	-
HUMANWELL HEALTHCARE GROUP - A	-	7,321	-	-	7,321
INNER MONGOLIA MENGDIAN HU - A	19,188	-	9,594	-	28,782
INNER MONGOLIA YILI INDUS - A	-	73,749	-	8,276	65,473
JIANGSU HENGRUI MEDICINE C - A	17,230	-	1,723	-	18,953
JIANGSU PHOENIX PUBLISH - A	23,095	-	-	-	23,095
JIANGSU YANGHE BREWERY - A	-	16,860	-	2,109	14,751
JIANGSU ZHONGNAN CONSTRUCT - A	10,934	5,500	-	-	16,434
JIANGSU ZONGYI CO LTD - A	20,676	-	-	20,676	-
JIANGXI HONGDU AVIATION - A	13,892	-	-	-	13,892
JILIN AODONG MEDICINE INDU - A	22,886	-	-	-	22,886
JINKE PROPERTIES GROUP CO - A	-	7,578	-	-	7,578

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
KANGMEI PHARMACEUTICAL CO - A	46,544	-	-	-	46,544
KWEICHOW MOUTAI CO LTD - A	-	21,609	-	2,704	18,905
LIAONING CHENG DA CO LTD - A	41,507	-	-	-	41,507
LUXIN VENTURE CAPITAL GRP - A	6,971	-	-	-	6,971
LUZHOU LAOJIAO CO LTD - A	-	36,378	-	6,510	29,868
MEIHUA HOLDINGS GROUP CO - A	-	30,777	-	-	30,777
MESNAC CO LTD - A	19,179	-	-	19,179	-
METALLURGICAL CORP OF CHIN - A	156,574	76,473	-	-	233,047
MIDEA GROUP CO LTD - A	-	25,149	-	-	25,149
MINMETALS DEVELOPMENT CO - A	13,617	-	-	-	13,617
NARI TECHNOLOGY DEVELOPMEN - A	26,526	-	10,610	-	37,136
NAVINFO CO LTD - A	14,396	-	2,879	17,275	-
NEUSOFT CORP - A	23,778	-	-	-	23,778
NEW CHINA LIFE INSURANCE C - A	4,794	-	-	-	4,794
NEW HOPE LIUHE CO LTD - A	-	36,165	-	-	36,165
NINGBO PORT CO LTD - A	117,501	60,278	-	-	177,779
OCEANWIDE REAL ESTATE GROU - A	41,361	-	-	-	41,361
OFFSHORE OIL ENGINEERING - A	-	2,068	-	-	2,068
ORIENT GROUP INC. - A	-	47,988	-	-	47,988
PALM LANDSCAPE ARCHITECTUR - A	4,794	-	958	-	5,752
PEOPLE.CN CO LTD - A	-	1,435	-	-	1,435
QINGDAO HAIER CO LTD - A	-	58,212	-	-	58,212
SAIC MOTOR CORPORATION LTD - A	110,407	-	-	-	110,407
SANAN OPTOELECTRONICS CO L - A	22,020	-	-	-	22,020
SANY HEAVY INDUSTRY CO LTD - A	91,403	-	-	-	91,403
SDIC POWER HOLDINGS CO LTD - A	42,832	15,231	25,699	-	83,762
SEALAND SECURITIES CO LTD - A	16,364	4,909	-	-	21,273
SHANDONG DONG-E E-JIAO - A	14,362	-	-	-	14,362
SHANDONG IRON AND STEEL CO - A	58,421	-	-	58,421	-
SHANGHAI CONSTRUCTION CO - A	22,404	13,069	4,480	-	39,953
SHANGHAI FOSUN PHARMACEUTI - A	35,805	-	-	-	35,805
SHANGHAI FRIENDSHIP GROUP - A	23,341	-	-	-	23,341
SHANGHAI INTERNATIONAL AIR - A	31,105	15,124	-	-	46,229
SHANGHAI INTERNATIONAL POR - A	-	78,763	-	-	78,763
SHANGHAI JAHWA UNITED CO - A	11,836	-	5,918	-	17,754

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SHANGHAI LUJIAZUI FIN&TRAD - A	-	7,051	-	-	7,051
SHANGHAI METERSBONWE FASH - A	-	6,573	-	-	6,573
SHANGHAI ORIENTAL PEARL - A	-	57,336	-	-	57,336
SHANGHAI PHARMACEUTICALS - A	-	50,031	-	8,953	41,078
SHANGHAI WAIGAOQIAO FTZ - A	-	4,207	-	-	4,207
SHANGHAI YUYUAN TOURIST - A	-	41,382	-	-	41,382
SHANXI COAL INTERNATIONAL - A	6,190	-	6,190	-	12,380
SHANXI XINGHUACUN FEN WINE - A	-	13,515	-	2,419	11,096
SHENERGY COMPANY LIMITED - A	89,356	23,516	-	-	112,872
SHENZHEN AGRICULTURAL PROD - A	-	52,980	-	2,601	50,379
SHENZHEN ENERGY GROUP CO L - A	-	38,251	-	38,251	-
SHENZHEN GAS CORP LTD - A	-	19,108	-	-	19,108
SHENZHEN HEPALINK PHARMACE - A	5,163	-	-	-	5,163
SHENZHEN LAIBAO HI-TECH CO - A	13,566	-	-	-	13,566
SHENZHEN O-FILM TECH CO - A	-	3,220	-	-	3,220
SHENZHEN OVERSEAS CHINESE - A	-	130,845	-	-	130,845
SHENZHEN SALUBRIS PHARM - A	-	6,414	-	-	6,414
SHIJIAZHUANG YILING PHARMA - A	3,446	-	-	-	3,446
SICHUAN CHANGHONG ELECTRIC - A	-	132,906	-	-	132,906
SICHUAN CHUANTOU ENERGY CO - A	27,194	15,483	-	-	42,677
SICHUAN KELUN PHARMACEUTIC - A	7,486	-	-	-	7,486
SICHUAN SWELLFUN CO LTD - A	-	17,793	-	17,793	-
SINOHYDRO GROUP LTD - A	116,178	60,278	-	-	176,456
SINOMA INTERNATIONAL ENGIN - A	14,070	6,865	-	-	20,935
SINOPEC SHANGHAI PETROCHE - A	-	37,927	-	-	37,927
SINOVEL WIND GROUP CO LTD - A	25,092	-	-	25,092	-
SOOCHOW SECURITIES CO LTD - A	18,156	-	-	-	18,156
SOUND ENVIRONMENTAL RESOUR - A	-	6,712	-	-	6,712
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	-	159,423	-	-	159,423
SUZHOU GOLD MANTIS CONSTR - A	9,410	9,142	4,705	-	23,257
TAIYUAN HEAVY INDUSTRY CO - A	46,806	-	-	46,806	-
TASLY PHARMACEUTICAL GROUP - A	9,477	-	9,477	-	18,954
TBEA CO LTD - A	80,021	-	-	-	80,021
TCL CORP - A	-	305,046	-	-	305,046

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
TIAN DI SCIENCE & TECHNOLO - A	14,781	-	-	-	14,781
TIANJIN ZHONGHUAN SEMICOND - A	-	6,084	-	-	6,084
TIANMA BEARING GROUP CO LT - A	18,537	-	-	18,537	-
TSINGHUA TONGFANG CO LTD - A	50,892	-	-	-	50,892
TSINGTAO BREWERY CO LTD - A	-	18,105	-	3,242	14,863
UNIVERSAL SCIENTIFIC INDUS - A	-	3,502	-	-	3,502
WASU MEDIA HOLDING CO LTD - A	-	2,092	-	-	2,092
WEICHAJ POWER CO LTD - A	14,498	-	-	-	14,498
WEIFU HIGH-TECHNOLOGY GRP - A	-	21,357	-	-	21,357
WESTERN SECURITIES CO LTD - A	7,306	-	-	-	7,306
WINTIME ENERGY CO LTD - A	21,522	-	-	-	21,522
WULIANGYE YIBIN CO LTD - A	-	98,757	-	12,359	86,398
XCMG CONSTRUCTION MACHIN - A	37,622	-	-	-	37,622
XIAMEN C & D INC - A	41,909	-	-	-	41,909
XI'AN AERO-ENGINE PLC - A	17,000	-	-	-	17,000
XI'AN SHAANGU POWER CO LTD - A	15,338	-	-	-	15,338
XINJIANG GOLDWIND SCI&TECH - A	48,975	-	-	-	48,975
XIZANG HAISCO PHARMACEUTIC - A	-	3,739	-	-	3,739
XJ ELECTRIC CO LTD - A	-	6,808	-	-	6,808
YANTAI CHANGYU PIONEER - A	-	7,254	-	1,644	5,610
YANTAI JEREH OILFIELD - A	5,559	-	1,667	-	7,226
YONGHUI SUPERSTORES CO LTD - A	-	31,965	-	-	31,965
YONYOU SOFTWARE CO LTD - A (FORMERLY KNOWN AS UFIDA SOFTWARE CO LTD)	15,804	-	-	-	15,804
YOUNGOR GROUP CO - A	-	48,081	-	-	48,081
YUNNAN BAIYAO GROUP CO LTD - A	10,580	-	-	-	10,580
YUNNAN YUNTIANHUA CO - A	12,803	-	-	-	12,803
ZHANGZHIDAO GROUP CO LTD - A	-	14,799	-	3,460	11,339
ZHANGZHOU PIENZHEHUANG PHA - A	-	3,175	-	-	3,175
ZHEJIANG BEINGMATE SCIENTI - A	19,986	-	9,993	1,808	28,171
ZHEJIANG CHINA COMMODITIES - A	-	48,972	-	-	48,972
ZHEJIANG DAHUA TECHNOLOGY - A	8,495	-	8,495	-	16,990
ZHEJIANG HISUN PHARMACEUTI - A	18,090	-	-	-	18,090
ZHEJIANG JUHUA CO - A	9,585	2,875	-	-	12,460
ZHEJIANG MEDICINE CO LTD - A	8,497	-	6,797	-	15,294

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
ZHEJIANG NHU CO LTD - A	11,711	-	-	-	11,711
ZHEJIANG YASHA DECORATION - A	7,737	1,720	-	-	9,457
ZHENGZHOU COAL MINING MACH - A	24,843	-	-	-	24,843
ZHENGZHOU YUTONG BUS CO - A	-	32,079	-	-	32,079
ZOOMLION HEAVY INDUSTRY S - A	131,954	-	-	-	131,954
ZTE CORP - A	59,356	-	-	-	59,356
<b>LISTED RIGHTS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
CHINA SPACESAT CO LTD - A - RIGHTS	-	-	4,290	4,290	-
SEALAND SECURITIES CO LTD - A - RIGHTS	-	-	4,909	4,909	-
SHENZHEN GAS CORP LTD - A - RIGHTS	-	-	15,420	15,420	-
ZHEJIANG JUHUA CO - A - RIGHTS	-	-	2,875	2,875	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ADVANCED TECH & MATERIAL - A	42,696	-	-	42,696	-
AGRICULTURAL BANK OF CHINA - A	2,121,357	4,072,582	-	4,252,648	1,941,291
AIR CHINA LTD - A	9,293	9,293	-	18,586	-
AISINO CO LTD - A	3,099	-	-	-	3,099
ALUMINUM CORP OF CHINA LTD - A	238,356	238,356	-	265,120	211,592
ANGANG STEEL CO LTD - A	156,204	-	-	156,204	-
ANHUI CONCH CEMENT CO LTD - A	165,492	159,892	-	178,820	146,564
ANHUI GUJING DISTILLERY CO - A	1,946	370	-	-	2,316
ANHUI HENGYUAN COAL INDUST - A	40,919	-	-	4,657	36,262
ANHUI USTC IFLYTEK CI - A	-	15,793	-	-	15,793
AVIC AIRCRAFT CO LTD - A (FORMERLY KNOWN AS XI'AN AIRCRAFT INTERNATIONAL CORP)	5,902	22,787	-	-	28,689
AVIC CAPITAL CO LTD - A	-	36,659	-	-	36,659
BANK OF BEIJING CO LTD - A	443,976	429,191	-	479,165	394,002
BANK OF CHINA LTD - A	566,661	525,927	-	616,588	476,000
BANK OF COMMUNICATIONS CO - A	1,609,200	1,247,888	-	1,721,200	1,135,888
BANK OF NANJING CO LTD - A	174,741	-	-	19,353	155,388
BANK OF NINGBO CO LTD - A	99,313	94,572	-	108,702	85,183
BAODING TIANWEI BAOBIAN - A	3,855	-	-	3,855	-
BAOJI TITANIUM INDUSTRY CO - A	17,520	-	-	17,520	-
BAOSHAN IRON & STEEL CO - A	434,712	371,073	-	434,712	371,073
BBMG CORPORATION - A	96,912	-	-	11,601	85,311
BEIJING CAPITAL DEVELOPMEN - A	65,550	-	32,775	13,974	84,351
BEIJING GEHUA CATV NETWORK - A	27,519	-	-	27,519	-
BEIJING HAOHUA ENERGY RESO - A	40,051	35,582	-	40,051	35,582
BEIJING KANGDE XIN COMPOSI - A	-	23,269	-	-	23,269
BEIJING ORIENT LANDSCAPE - A	764	2,850	764	-	4,378
BEIJING SL PHARMACEUTICAL - A	1,450	1,197	290	-	2,937
BEIJING TONGRENTANG CO - A	3,448	-	-	-	3,448
BEIJING URBAN CONSTRUCTION - A	38,988	-	-	5,534	33,454
BEIJING WANGFUJING DEPT ST - A	10,068	-	-	2,648	7,420
BEIJING ZHONGKE SANHUAN HI - A	7,206	-	7,206	-	14,412
BEIQI FOTON MOTOR CO LTD - A	63,939	8,061	-	-	72,000
BESTV NEW MEDIA CO LTD - A	9,417	4,652	-	-	14,069
BOE TECHNOLOGY GROUP CO LT - A	31,805	231,160	-	-	262,965
BRIGHT DAIRY & FOOD CO LTD - A	-	29,484	-	-	29,484
BYD CO LTD - A	13,258	37,030	-	28,193	22,095
CHANGJIANG SECURITIES CO L - A	139,555	-	-	15,456	124,099
CHENGDU DR PENG TELECOM - A	7,058	6,344	-	-	13,402
CHENGDU XINGRONG INVESTMEN - A	-	86,285	-	-	86,285
CHENZHOU MINING GROUP CO - A	43,881	-	13,164	6,494	50,551

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
CHINA AVIC ELECTRONICS CO - A (FORMERLY KNOWN AS CHINA AVIC AVIONICS EQUIPMENT CO LTD)	570	4,947	171	-	5,688
CHINA BAOAN GROUP - A	94,677	-	13,078	14,373	93,382
CHINA CAMC ENGINEERING CO - A	-	4,376	-	1,245	3,131
CHINA CITIC BANK CORP LTD - A	239,419	228,095	-	245,076	222,438
CHINA CNR CORP LTD - A	10,475	41,110	-	10,475	41,110
CHINA COAL ENERGY CO - A	153,020	153,020	-	170,065	135,975
CHINA COMMUNICATIONS CONST - A	19,694	109,368	-	-	129,062
CHINA CONSTRUCTION BANK - A	806,619	779,759	-	870,556	715,822
CHINA CSSC HOLDINGS LTD - A	3,569	4,005	-	3,569	4,005
CHINA EASTERN AIRLINES CO - A	12,573	2,813	-	-	15,386
CHINA EVERBRIGHT BANK CO - A	1,019,892	2,929,650	-	2,748,028	1,201,514
CHINA FIRST HEAVY INDUSTR - A	14,085	-	-	-	14,085
CHINA FORTUNE LAND DEVELOP - A	5,966	-	2,983	-	8,949
CHINA GEZHOUBA GROUP CO LT - A	13,015	1,684	-	-	14,699
CHINA HAINAN RUBBER INDUST - A	52,653	-	-	10,983	41,670
CHINA INTERNATIONAL TRAVEL - A	11,490	11,490	-	12,349	10,631
CHINA INTL MARINE CONTAIN - A	4,800	75,219	-	53,346	26,673
CHINA LIFE INSURANCE CO - A	126,095	111,897	-	126,095	111,897
CHINA MERCHANTS BANK - A	1,161,102	1,515,939	-	1,472,366	1,204,675
CHINA MERCHANTS PROPERTY - A	58,710	-	-	6,867	51,843
CHINA MERCHANTS SECURITIES - A	195,981	195,981	-	218,038	173,924
CHINA MINMETALS RARE EARTH - A	-	36,883	-	-	36,883
CHINA MINSHENG BANKING - A	1,948,006	1,844,873	-	2,101,954	1,690,925
CHINA MOLYBDENUM CO LTD - A	-	4,577	-	1,296	3,281
CHINA NATIONAL CHEMICAL - A	10,965	14,423	-	-	25,388
CHINA NONFERROUS METAL IND - A	37,596	11,279	-	6,109	42,766
CHINA OILFIELD SERVICES - A	49,588	49,588	-	55,101	44,075
CHINA PACIFIC INSURANCE GR - A	264,277	255,475	-	285,226	234,526
CHINA PETROLEUM & CHEMICAL - A	347,319	872,518	104,196	924,713	399,320
CHINA RAILWAY CONSTRUCTION - A	17,847	62,823	-	40,335	40,335
CHINA RAILWAY ERJU CO LTD - A	4,533	-	-	-	4,533
CHINA RAILWAY GROUP LTD - A	27,078	102,022	-	64,550	64,550
CHINA RAILWAY TIELONG CONT - A	5,510	-	-	5,510	-
CHINA RESOURCES DOUBLE CRA - A (FORMERLY KNOWN AS BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD)	2,176	-	-	-	2,176
CHINA RESOURCES SANJIU MED - A	1,991	-	-	-	1,991
CHINA SHENHUA ENERGY CO - A	263,236	253,384	-	285,217	231,403
CHINA SHIPBUILDING INDUSTR - A	24,492	78,476	-	51,484	51,484
CHINA SHIPPING CONTAINER - A	14,003	-	-	-	14,003
CHINA SOUTH PUBLISHING - A	23,307	-	-	5,901	17,406

## 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				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
CHINA SOUTHERN AIRLINES CO - A	19,346	-	-	-	19,346
CHINA SPACESAT CO LTD - A	2,907	872	-	-	3,779
CHINA STATE CONSTRUCTION - A	89,977	91,918	-	2,294	179,601
CHINA UNITED NETWORK - A	46,376	150,274	-	98,325	98,325
CHINA VANKE CO LTD - A	834,855	-	-	107,936	726,919
CHINA XD ELECTRIC CO LTD - A	9,190	-	-	9,190	-
CHINA YANGTZE POWER CO LTD - A	28,191	30,342	-	-	58,533
CHONGQING CHANGAN AUTOMOB - A	81,924	-	-	17,799	64,125
CHONGQING WATER GROUP - A	5,025	5,025	-	5,025	5,025
CHONGYI ZHANGYUAN TUNGSTEN - A	7,248	-	-	7,248	-
CITIC GUOAN INFORMATION - A	40,941	-	-	10,802	30,139
CITIC SECURITIES CO - A	593,952	-	-	76,787	517,165
CPT TECHNOLOGY GROUP CO - A	-	6,747	-	-	6,747
CSG HOLDING CO LTD - A	108,324	-	-	12,224	96,100
CSR CORP LTD - A	21,374	257,308	-	139,341	139,341
DAQIN RAILWAY CO LTD - A	32,283	36,441	-	-	68,724
DASHANG GROUP CO LTD - A	12,717	-	-	3,236	9,481
DATANG INTL POWER GEN CO - A	-	137,276	-	88,163	49,113
DATONG COAL INDUSTRY CO - A	56,091	-	-	6,236	49,855
DHC SOFTWARE CO LTD - A	-	16,718	-	-	16,718
DONGFANG ELECTRIC CORP LTD - A	3,821	526	-	-	4,347
EVERBRIGHT SECURITIE CO - A	114,960	114,960	-	229,920	-
FANGDA CARBON NEW MATERIAL - A	53,472	-	10,694	-	64,166
FAW CAR COMPANY LIMITED - A	35,418	-	-	9,352	26,066
FIBERHOME TELECOM TECH CO - A	1,404	4,573	1,404	-	7,381
FINANCIAL STREET HOLDINGS - A	209,513	-	-	27,293	182,220
FOUNDER SECURITIES CO LTD - A	9,770	-	-	-	9,770
FUYAO GROUP GLASS INDUSTR - A	62,604	-	-	13,057	49,547
GD MIDEA HOLDING CO LTD - A	84,526	7,013	-	91,539	-
GD POWER DEVELOPMENT CO - A	24,007	131,311	-	-	155,318
GEMDALE CORP - A	375,979	-	-	42,321	333,658
GF SECURITIES CO LTD - A	149,284	121,270	-	149,284	121,270
GOERTEK INC - A	1,811	25,179	1,448	14,030	14,408
GREAT WALL MOTOR CO LTD - A	2,145	7,083	-	4,614	4,614
GREE ELECTRIC APPLIANCES I - A	87,468	-	-	22,775	64,693
GUANGDONG ELEC POWER DEV - A	-	16,985	-	16,985	-
GUANGHUI ENERGY CO LTD - A	176,786	-	88,393	31,433	233,746
GUANGSHEN RAILWAY CO LTD - A	15,222	26,813	-	-	42,035
GUANGXI LIUGONG MACHINERY - A	3,564	-	-	-	3,564
GUANGXI WUZHOU ZHONGHENG G - A	5,542	-	-	-	5,542
GUANGZHOU AUTOMOBILE GROUP - A	3,596	53,716	-	-	57,312



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

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

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INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
GUANGZHOU BAIYUNSHAN PHAR - A	-	11,865	-	-	11,865
GUIZHOU PANJIANG REFINED - A	41,422	-	-	4,625	36,797
GUOYUAN SECURITIES CO LTD - A	82,561	-	-	9,144	73,417
HAINAN AIRLINES CO - A	6,258	252,848	6,258	-	265,364
HAINING CHINA LEATHER MAR - A	7,344	7,347	7,344	2,917	19,118
HAITONG SECURITIES CO LTD - A	680,354	607,662	-	680,354	607,662
HANGZHOU HIKVISION DIGITAL - A	2,538	48,649	2,538	19,634	34,091
HARBIN PHARMACEUTICAL GRP - A	5,424	-	-	-	5,424
HEBEI IRON & STEEL CO LTD - A	347,714	-	-	39,550	308,164
HENAN DAYOU ENERGY CO LTD - A	-	10,946	-	3,113	7,833
HENAN SHENHUO COAL & POWER - A	82,800	3,003	-	-	85,803
HENGYI PETROCHEMICAL CO - A	1,848	-	-	-	1,848
HISENSE ELECTRIC CO LTD - A	-	17,947	-	5,022	12,925
HONG YUAN SECURITIES CO LT - A	51,566	-	51,566	5,700	97,432
HUADIAN POWER INTL CORP - A	30,136	52,212	-	-	82,348
HUADONG MEDICINE CO LTD - A	-	4,968	-	1,413	3,555
HUALAN BIOLOGICAL ENGINEER - A	1,526	-	-	-	1,526
HUANENG POWER INTL INC - A	16,818	57,294	-	37,056	37,056
HUATAI SECURITIES CO LTD - A	144,457	144,457	-	163,118	125,796
HUAWEN MEDIA INVESTMENT - A	-	45,850	-	-	45,850
HUAXIA BANK CO LTD - A	287,964	361,886	83,512	401,148	332,214
HUAYU AUTOMOTIVE SYSTEMS - A	44,736	-	-	11,398	33,338
HUBEI ENERGY GROUP CO LTD - A	3,245	-	-	3,245	-
HUBEI YIHUA CHEMICAL INDUS - A	59,779	-	-	59,779	-
HUMANWELL HEALTHCARE GROUP - A	-	20,372	-	-	20,372
HUOLINHE OPENCUT COAL IND - A	33,208	-	-	33,208	-
IND & COMM BK OF CHINA - A	1,299,691	1,265,213	-	1,347,510	1,217,394
INDUSTRIAL BANK CO LTD - A	632,892	930,905	308,755	1,024,195	848,357
INDUSTRIAL SECURITIES CO - A	129,488	-	-	12,835	116,653
INNER MONGOLIA BAOTOU STEE - A	115,359	-	-	13,755	101,604
INNER MONGOLIA JUNZHENG EN - A	31,431	-	-	31,431	-
INNER MONGOLIA MENGDIAN HU - A	3,134	44,407	22,203	3,134	66,610
INNER MONGOLIA PINGZHUANG - A	33,852	-	-	33,852	-
INNER MONGOLIAN BAOTOU STE - A	211,968	-	-	-	211,968
JIANGSU HENGRUI MEDICINE C - A	3,455	4,960	345	-	8,760
JIANGSU PHOENIX PUBLISH - A	4,076	11,217	-	-	15,293
JIANGSU ZHONGNAN CONSTRUCT - A	2,224	2,224	-	2,224	2,224
JIANGSU ZONGYI CO LTD - A	4,204	-	-	4,204	-
JIANGXI COPPER CO LTD - A	68,832	61,103	-	68,832	61,103
JIANGXI HONGDU AVIATION - A	2,271	-	-	-	2,271

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
JILIN AODONG MEDICINE INDU - A	3,984	5,693	-	-	9,677
JILIN YATAI GROUP CO LTD - A	155,280	-	-	155,280	-
JINDUICHENG MOLYBDENUM CO - A	80,748	-	-	9,013	71,735
JINKE PROPERTIES GROUP CO - A	-	12,513	-	-	12,513
JINLIN JI EN NICKEL INDUST - A	34,344	-	-	34,344	-
JIZHONG ENERGY RESOURCES - A	58,086	-	-	6,462	51,624
KAILUAN ENERGY CHEMICAL CO - A	51,499	-	-	5,750	45,749
KANGMEI PHARMACEUTICAL CO - A	8,690	7,470	-	-	16,160
KINGFA SCI.& TECH CO LTD - A	151,986	-	-	36,995	114,991
LIAONING CHENG DA CO LTD - A	7,453	9,950	-	-	17,403
LIAONING HUAJIN TONGDA CHE - A	49,805	-	-	49,805	-
LUXIN VENTURE CAPITAL GRP - A	1,418	-	-	-	1,418
MEIHUA HOLDINGS GROUP CO - A	-	38,476	-	-	38,476
MESNAC CO LTD - A	3,132	-	-	3,132	-
METALLURGICAL CORP OF CHIN - A	26,396	3,865	-	-	30,261
MIDEA GROUP CO LTD - A	-	42,584	-	25,970	16,614
MINMETALS DEVELOPMENT CO - A	2,483	-	-	-	2,483
NARI TECHNOLOGY DEVELOPMEN - A	5,092	27,745	2,036	-	34,873
NAVINFO CO LTD - A	3,902	-	780	4,682	-
NEUSOFT CORP - A	3,883	-	-	-	3,883
NEW CHINA LIFE INSURANCE C - A	846	50,756	-	-	51,602
NEW HOPE LIUHE CO LTD - A	-	22,182	-	15,617	6,565
NINGBO PORT CO LTD - A	13,499	-	-	-	13,499
NORTHEAST SECURITIES CO LT - A	23,845	11,575	-	-	35,420
OCEANWIDE REAL ESTATE GROU - A	7,299	-	-	-	7,299
OFFSHORE OIL ENGINEERING - A	162,372	-	-	31,365	131,007
ORIENT GROUP INC. - A	58,092	-	-	15,423	42,669
PACIFIC SECURITIES CO/THE - A	55,607	17,188	-	-	72,795
PALM LANDSCAPE ARCHITECTUR - A	975	-	195	-	1,170
PANG DA AUTOMOBILE TRADE - A	22,920	18,623	-	5,121	36,422
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD)	355,302	-	-	39,992	315,310
PEOPLE.CN CO LTD - A	-	3,994	-	-	3,994
PETROCHINA CO LTD - A	285,572	252,554	-	285,572	252,554
PING AN BANK CO LTD - A	215,347	666,154	129,208	704,948	305,761
PING AN INSURANCE GROUP CO - A	288,958	90,224	-	19,757	359,425
PINGDINGSHAN TIANAN COAL - A	98,840	-	-	10,993	87,847
POLY REAL ESTATE GROUP CO - A	360,088	-	-	40,534	319,554

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
QINGDAO HAIER CO LTD - A	66,901	66,901	-	80,541	53,261
QINGHAI SALT LAKE INDUSTRY - A	52,488	-	-	5,925	46,563
RISESUN REAL ESTATE DEVEL - A	47,880	40,906	-	47,880	40,906
RISING NONFERROUS METAL SH - A	10,560	-	-	1,177	9,383
SAIC MOTOR CORPORATION LTD - A	91,610	60,306	-	91,610	60,306
SANAN OPTOELECTRONICS CO L - A	3,109	19,490	-	15,066	7,533
SANY HEAVY INDUSTRY CO LTD - A	17,629	19,366	-	-	36,995
SDIC POWER HOLDINGS CO LTD - A	23,795	119,744	14,277	-	157,816
SDIC XINJI ENERGY CO - A	46,312	-	18,524	6,746	58,090
SEALAND SECURITIES CO LTD - A	9,091	5,243	-	-	14,334
SHANDONG DONG-E E-JIAO - A	3,125	3,831	-	-	6,956
SHANDONG GOLD MINING CO LT - A	59,088	-	-	6,625	52,463
SHANDONG IRON AND STEEL CO - A	10,310	-	-	10,310	-
SHANDONG NANSHAN ALUMINUM - A	95,772	-	-	10,807	84,965
SHANGHAI CHENGTOU HOLDING - A	126,068	-	-	13,912	112,156
SHANGHAI CONSTRUCTION CO - A	3,657	-	731	-	4,388
SHANGHAI DATUN ENERGY - A	24,115	-	-	24,115	-
SHANGHAI FOSUN PHARMACEUTI - A	7,105	8,344	-	-	15,449
SHANGHAI FRIENDSHIP GROUP - A	4,119	-	-	-	4,119
SHANGHAI INTERNATIONAL AIR - A	5,085	7,051	-	-	12,136
SHANGHAI INTERNATIONAL POR - A	-	219,166	-	-	219,166
SHANGHAI JAHWA UNITED CO - A	1,806	-	903	-	2,709
SHANGHAI LUJIAZUI FIN&TRAD - A	-	19,620	-	-	19,620
SHANGHAI METERSBONWE FASH - A	-	4,601	-	1,309	3,292
SHANGHAI ORIENTAL PEARL - A	68,979	-	-	17,583	51,396
SHANGHAI PUDONG DEVEL BANK - A	940,959	915,036	-	1,015,549	840,446
SHANGHAI WAIGAOQIAO FTZ - A	-	11,706	-	-	11,706
SHANGHAI YUYUAN TOURIST - A	49,785	-	-	23,506	26,279
SHANGHAI ZHANGJIANG HIGH - A	65,103	-	-	10,659	54,444
SHANXI COAL INTERNATIONAL - A	1,259	127,266	25,705	102,820	51,410
SHANXI LANHUA SCI-TECH - A	57,245	-	-	8,217	49,028
SHANXI LU'AN ENVIRONMENTAL - A	76,370	-	-	8,571	67,799
SHANXI SECURITIES CO LTD - A	44,745	-	-	5,360	39,385
SHANXI TAIGANG STAINLESS - A	188,040	-	-	188,040	-
SHANXI XISHAN COAL & ELEC - A	130,718	-	-	14,672	116,046
SHENERGY COMPANY LIMITED - A	17,205	-	-	-	17,205
SHENZHEN ENERGY GROUP CO L - A	-	18,151	-	18,151	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
SHENZHEN GAS CORP LTD - A	-	9,067	-	2,579	6,488
SHENZHEN HEPALINK PHARMACE - A	847	-	-	-	847
SHENZHEN LAIBAO HI-TECH CO - A	2,216	-	-	-	2,216
SHENZHEN O-FILM TECH CO - A	-	8,959	-	-	8,959
SHENZHEN OVERSEAS CHINESE - A	151,008	-	-	33,855	117,153
SHENZHEN SALUBRIS PHARM - A	-	4,490	-	1,277	3,213
SHENZHEN ZHONGJIN LINGNAN - A	120,480	-	-	17,351	103,129
SHIJIAZHUANG YILING PHARMA - A	700	1,390	-	-	2,090
SICHUAN CHANGHONG ELECTRIC - A	160,719	-	-	42,391	118,328
SICHUAN CHUANTOU ENERGY CO - A	5,524	11,904	-	-	17,428
SICHUAN HONGDA CO LTD - A	69,912	-	-	69,912	-
SICHUAN KELUN PHARMACEUTIC - A	1,522	1,758	-	-	3,280
SINOHYDRO GROUP LTD - A	20,502	-	-	-	20,502
SINOLINK SECURITIES CO LTD - A	33,639	5,310	-	-	38,949
SINOMA INTERNATIONAL ENGIN - A	2,355	-	-	-	2,355
SINOPEC SHANGHAI PETROCHE - A	-	105,537	-	-	105,537
SINOVEL WIND GROUP CO LTD - A	5,102	-	-	5,102	-
SOOCHOW SECURITIES CO LTD - A	3,204	60,527	-	-	63,731
SOUND ENVIRONMENTAL RESOUR - A	-	18,677	-	-	18,677
SOUTHWEST SECURITIES CO LT - A	97,638	-	-	10,814	86,824
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	193,589	151,662	-	193,589	151,662
SUNING UNIVERSAL CO LTD - A	70,053	-	-	8,556	61,497
SUZHOU GOLD MANTIS CONSTR - A	1,661	12,699	830	-	15,190
TAIYUAN COAL GASIFICATION - A	21,427	-	-	21,427	-
TAIYUAN HEAVY INDUSTRY CO - A	7,833	-	-	7,833	-
TANGSHAN JIDONG CEMENT INV - A	44,144	-	-	5,020	39,124
TASLY PHARMACEUTICAL GROUP - A	1,368	3,790	1,368	-	6,526
TBEA CO LTD - A	8,081	19,245	-	-	27,326
TCL CORP - A	378,495	-	-	78,926	299,569
TIAN DI SCIENCE & TECHNOLO - A	8,212	1,560	-	-	9,772
TIANJIN ZHONGHUAN SEMICON - A	-	16,929	-	-	16,929
TIANMA BEARING GROUP CO LT - A	3,769	-	-	3,769	-
TONGKUN GROUP CO LTD - A	24,480	-	-	24,480	-
TONGLING NONFERROUS METALS - A	59,340	-	-	8,529	50,811
TSINGHUA TONGFANG CO LTD - A	8,828	25,049	-	27,680	6,197
UNIVERSAL SCIENTIFIC INDUS - A	-	9,745	-	-	9,745

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	89,016	-	-	10,234	78,782
WANXIANG QIANCHAO CO LTD - A	34,824	-	-	34,824	-
WASU MEDIA HOLDING CO LTD - A	-	1,464	-	418	1,046
WEICHAI POWER CO LTD - A	16,941	10,868	-	-	27,809
WEIFU HIGH-TECHNOLOGY GRP - A	17,169	-	7,773	6,314	18,628
WESTERN MINING CO - A	158,052	158,052	-	175,803	140,301
WESTERN SECURITIES CO LTD - A	4,059	9,801	-	-	13,860
WINTIME ENERGY CO LTD - A	11,957	36,487	-	-	48,444
WUHAN IRON & STEEL CO LTD - A	336,864	-	-	336,864	-
XCMG CONSTRUCTION MACHIN - A	6,428	-	-	-	6,428
XIAMEN C & D INC - A	8,522	-	-	-	8,522
XIAMEN TUNGSTEN CO LTD - A	22,308	-	-	7,352	14,956
XI'AN AERO-ENGINE PLC - A	3,457	-	-	-	3,457
XI'AN SHAANGU POWER CO LTD - A	3,119	12,617	-	3,119	12,617
XINHU ZHONGBAO CO LTD - A	161,139	-	-	23,312	137,827
XINJIANG GOLDWIND SCI&TECH - A	8,725	8,725	-	8,725	8,725
XINJIANG ZHONGTAI CHEMICAL - A	76,200	-	-	76,200	-
XINXING DUCTILE IRON PIPES - A	81,156	59,234	-	9,038	131,352
XIZANG HAISCO PHARMACEUTIC - A	-	10,404	-	-	10,404
XJ ELECTRIC CO LTD - A	-	18,945	-	-	18,945
YANGQUAN COAL INDUSTRY GRP - A	99,715	-	-	11,198	88,517
YANTAI JEREH OILFIELD - A	981	1,459	294	-	2,734
YANZHOU COAL MINING CO - A	49,560	44,046	-	49,560	44,046
YONGHUI SUPERSTORES CO LTD - A	-	12,633	-	1,248	11,385
YONYOU SOFTWARE CO LTD - A (FORMERLY KNOWN AS UFIDA SOFTWARE CO LTD)	2,581	-	-	-	2,581
YOUNGOR GROUP CO - A	57,849	12,888	-	10,890	59,847
YUNNAN ALUMINIUM CO LTD - A	76,908	-	-	76,908	-
YUNNAN BAIYAO GROUP CO LTD - A	1,498	5,790	-	3,644	3,644
YUNNAN CHIHONG ZINC & GERM - A	54,612	16,383	-	9,266	61,729
YUNNAN COPPER INDUSTRY CO - A	58,428	-	-	6,596	51,832
YUNNAN TIN CO LTD - A	37,764	-	-	3,677	34,087
YUNNAN YUNTIANHUA CO - A	22,872	-	-	1,692	21,180
ZHANGZHOU PIENTZEHUANG PHA - A	-	3,450	-	-	3,450
ZHEJIANG BEINGMATE SCIENTI - A	455	-	227	-	682
ZHEJIANG CHINA COMMODITIES - A	58,917	-	-	15,018	43,899
ZHEJIANG DAHUA TECHNOLOGY - A	4,720	5,551	4,720	-	14,991

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
ZHEJIANG HISUN PHARMACEUTI - A	2,216	-	-	-	2,216
ZHEJIANG JUHUA CO - A	48,000	14,400	-	6,598	55,802
ZHEJIANG LONGSHENG GROUP C - A	87,036	4,214	-	-	91,250
ZHEJIANG MEDICINE CO LTD - A	1,643	11,035	1,314	-	13,992
ZHEJIANG NHU CO LTD - A	1,921	-	-	-	1,921
ZHEJIANG YASHA DECORATION - A	4,299	7,921	-	-	12,220
ZHENGZHOU COAL MINING MACH - A	6,853	-	-	-	6,853
ZHENGZHOU YUTONG BUS CO - A	20,400	36,720	16,320	44,775	28,665
ZHONGJIN GOLD CORP - A	122,778	-	-	13,705	109,073
ZIJIN MINING GROUP CO LTD - A	653,820	580,243	-	653,820	580,243
ZOOMLION HEAVY INDUSTRY S - A	25,760	26,898	-	-	52,658
ZTE CORP - A	11,252	58,693	-	46,630	23,315

### LISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH

CHINA MERCHANTS BANK - A - RIGHTS	-	-	195,896	195,896	-
CHINA NONFERROUS METAL IND - A - RIGHTS	-	-	11,279	11,279	-
CHINA SPACESAT CO LTD - A - RIGHTS	-	-	872	872	-
PING AN BANK CO LTD - A - RIGHTS	-	-	1,474,375	1,474,375	-
SEALAND SECURITIES CO LTD - A - RIGHTS	-	-	2,727	2,727	-
SHENZHEN GAS CORP LTD - A - RIGHTS	-	-	7,317	7,317	-
XINXING DUCTILE IRON PIPES - A - RIGHTS	-	-	21,668	21,668	-
YUNNAN CHIHONG ZINC & GERM - A - RIGHTS	-	-	16,383	16,383	-
ZHANGZHOU PIENZHEHUANG PHA - A - RIGHTS	-	-	450	450	-
ZHEJIANG JUHUA CO - A - RIGHTS	-	-	14,400	14,400	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
AIR CHINA LTD - A	44,470	-	-	44,470	-
AISINO CO LTD - A	10,405	-	-	3,087	7,318
ANHUI GUJING DISTILLERY CO - A	1,946	-	-	-	1,946
AVIC AIRCRAFT CO LTD - A (FORMERLY KNOWN AS XI'AN AIRCRAFT INTERNATIONAL CORP)	34,960	-	-	23,304	11,656
BAODING TIANWEI BAOBIAN - A	12,892	-	-	12,892	-
BEIJING ORIENT LANDSCAPE - A	2,253	-	2,253	1,145	3,361
BEIJING SL PHARMACEUTICAL - A	4,291	-	670	2,724	2,237
BEIJING TONGRENTANG CO - A	12,225	-	-	3,427	8,798
BEIJING ZHONGKE SANHUAN HI - A	7,206	-	7,206	5,548	8,864
BESTV NEW MEDIA CO LTD - A	9,417	-	-	-	9,417
BOE TECHNOLOGY GROUP CO LT - A	151,770	-	-	-	151,770
CHENGDU DR PENG TELECOM - A	25,137	-	-	25,137	-
CHINA AVIC ELECTRONICS CO - A (FORMERLY KNOWN AS CHINA AVIC AVIONICS EQUIPMENT CO LTD)	7,409	-	1,686	4,312	4,783
CHINA CNR CORP LTD - A	77,945	-	-	26,880	51,065
CHINA COMMUNICATIONS CONST - A	19,694	-	-	15,299	4,395
CHINA CSSC HOLDINGS LTD - A	10,351	-	-	-	10,351
CHINA EASTERN AIRLINES CO - A	43,823	-	-	-	43,823
CHINA FIRST HEAVY INDUSTR - A	49,090	-	-	14,530	34,560
CHINA FORTUNE LAND DEVELOP - A	5,966	-	2,983	3,445	5,504
CHINA GEZHOUBA GROUP CO LT - A	39,296	-	-	-	39,296
CHINA INTL MARINE CONTAIN - A	16,189	-	-	5,615	10,574
CHINA NATIONAL CHEMICAL - A	37,058	-	-	12,849	24,209
CHINA RAILWAY CONSTRUCTION - A	57,810	-	-	20,045	37,765
CHINA RAILWAY ERJU CO LTD - A	13,700	-	-	4,211	9,489
CHINA RAILWAY GROUP LTD - A	96,295	-	-	33,390	62,905
CHINA RAILWAY TIELONG CONT - A	19,552	-	-	19,552	-
CHINA RESOURCES DOUBLE CRA - A (FORMERLY KNOWN AS BEIJING DOUBLE CRANE PHARMACEUTICAL CO LTD)	6,442	-	-	1,903	4,539
CHINA RESOURCES SANJIU MED - A	7,355	-	-	2,272	5,083
CHINA SHIPBUILDING INDUSTR - A	76,996	-	-	26,287	50,709
CHINA SHIPPING CONTAINER - A	44,685	-	-	13,735	30,950
CHINA SOUTHERN AIRLINES CO - A	62,490	-	-	-	62,490
CHINA SPACESAT CO LTD - A	8,608	2,582	-	3,783	7,407
CHINA STATE CONSTRUCTION - A	262,238	-	-	105,000	157,238
CHINA UNITED NETWORK - A	148,464	-	-	55,209	93,255
CHINA XD ELECTRIC CO LTD - A	32,733	-	-	32,733	-
CHINA YANGTZE POWER CO LTD - A	86,615	-	-	32,233	54,382
CHONGQING WATER GROUP - A	17,896	-	-	4,904	12,992
CSR CORP LTD - A	59,740	-	-	30,681	29,059

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
DAQIN RAILWAY CO LTD - A	104,142	-	-	38,723	65,419
DONGFANG ELECTRIC CORP LTD - A	12,500	-	-	-	12,500
FIBERHOME TELECOM TECH CO - A	4,156	-	4,156	3,144	5,168
FOUNDER SECURITIES CO LTD - A	32,565	-	-	-	32,565
GD POWER DEVELOPMENT CO - A	144,458	-	-	56,094	88,364
GOERTEK INC - A	6,035	-	4,828	-	10,863
GREAT WALL MOTOR CO LTD - A	7,150	-	-	2,617	4,533
GUANGSHEN RAILWAY CO LTD - A	53,070	-	-	-	53,070
GUANGXI LIUGONG MACHINERY - A	12,680	-	-	2,323	10,357
GUANGXI WUZHOU ZHONGHENG G - A	16,405	-	-	4,465	11,940
GUANGZHOU AUTOMOBILE GROUP - A	3,596	-	-	3,596	-
HAINAN AIRLINES CO - A	22,202	-	22,202	-	44,404
HANGZHOU HIKVISION DIGITAL - A	7,512	-	5,880	1,632	11,760
HARBIN PHARMACEUTICAL GRP - A	18,193	-	-	8,928	9,265
HENGYI PETROCHEMICAL CO - A	6,160	-	-	-	6,160
HUADIAN POWER INTL CORP - A	30,136	-	-	-	30,136
HUALAN BIOLOGICAL ENGINEER - A	5,414	-	-	1,498	3,916
HUANENG POWER INTL INC - A	56,060	-	-	27,348	28,712
HUBEI ENERGY GROUP CO LTD - A	3,245	-	-	3,245	-
INNER MONGOLIA MENGDIAN HU - A	11,161	-	5,580	12,604	4,137
JIANGSU HENGRUI MEDICINE C - A	11,607	-	1,161	4,429	8,339
JIANGSU PHOENIX PUBLISH - A	13,585	-	-	11,953	1,632
JIANGSU ZHONGNAN CONSTRUCT - A	6,582	-	-	2,028	4,554
JIANGSU ZONGYI CO LTD - A	12,447	-	-	12,447	-
JIANGXI HONGDU AVIATION - A	8,080	-	-	2,487	5,593
JILIN AODONG MEDICINE INDU - A	13,435	-	-	5,133	8,302
KANGMEI PHARMACEUTICAL CO - A	28,899	-	-	10,022	18,877
LIAONING CHENG DA CO LTD - A	22,282	-	-	8,886	13,396
LUXIN VENTURE CAPITAL GRP - A	4,196	-	-	1,065	3,131
MESNAC CO LTD - A	11,156	-	-	11,156	-
METALLURGICAL CORP OF CHIN - A	91,485	-	-	-	91,485
MINMETALS DEVELOPMENT CO - A	8,050	-	-	-	8,050
NARI TECHNOLOGY DEVELOPMEN - A	17,745	-	7,098	10,054	14,789
NAVINFO CO LTD - A	4,333	-	866	5,199	-
NEUSOFT CORP - A	13,831	-	-	2,537	11,294
NEW CHINA LIFE INSURANCE C - A	2,820	-	-	-	2,820
NINGBO PORT CO LTD - A	68,346	-	-	-	68,346
OCEANWIDE REAL ESTATE GROU - A	24,330	-	-	-	24,330
PALM LANDSCAPE ARCHITECTUR - A	2,886	-	577	1,068	2,395
SANAN OPTOELECTRONICS CO L - A	12,846	-	-	4,701	8,145
SANY HEAVY INDUSTRY CO LTD - A	53,134	-	-	19,838	33,296



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
SDIC POWER HOLDINGS CO LTD - A	23,795	-	14,277	24,340	13,732
SEALAND SECURITIES CO LTD - A	9,091	2,727	-	-	11,818
SHANDONG DONG-E E-JIAO - A	9,825	-	-	3,407	6,418
SHANDONG IRON AND STEEL CO - A	34,365	-	-	34,365	-
SHANGHAI CONSTRUCTION CO - A	13,032	-	2,606	4,812	10,826
SHANGHAI FOSUN PHARMACEUTI - A	21,455	-	-	7,440	14,015
SHANGHAI FRIENDSHIP GROUP - A	13,730	-	-	817	12,913
SHANGHAI INTERNATIONAL AIR - A	18,095	-	-	6,274	11,821
SHANGHAI JAHWA UNITED CO - A	6,020	-	3,010	4,388	4,642
SHANXI COAL INTERNATIONAL - A	3,726	-	3,726	6,454	998
SHENERGY COMPANY LIMITED - A	53,280	12,211	-	39,990	25,501
SHENZHEN HEPALINK PHARMACE - A	3,005	-	-	-	3,005
SHENZHEN LAIBAO HI-TECH CO - A	7,891	-	-	2,174	5,717
SHIJIAZHUANG YILING PHARMA - A	2,074	-	-	2,074	-
SICHUAN CHUANTOU ENERGY CO - A	16,369	-	-	6,076	10,293
SICHUAN KELUN PHARMACEUTIC - A	4,506	-	-	1,563	2,943
SINOHYDRO GROUP LTD - A	68,340	-	-	-	68,340
SINOMA INTERNATIONAL ENGIN - A	8,208	-	-	2,517	5,691
SINOVEL WIND GROUP CO LTD - A	15,104	-	-	15,104	-
SOOCHOW SECURITIES CO LTD - A	10,680	-	-	7,814	2,866
SUZHOU GOLD MANTIS CONSTR - A	5,535	-	2,767	3,822	4,480
TAIYUAN HEAVY INDUSTRY CO - A	27,304	-	-	27,304	-
TASLY PHARMACEUTICAL GROUP - A	5,515	-	5,515	4,036	6,994
TBEA CO LTD - A	49,496	-	-	17,162	32,334
TIAN DI SCIENCE & TECHNOLO - A	8,212	-	-	-	8,212
TIANMA BEARING GROUP CO LTD - A	11,159	-	-	11,159	-
TSINGHUA TONGFANG CO LTD - A	29,860	-	-	-	29,860
WEICHAI POWER CO LTD - A	17,052	-	-	-	17,052
WESTERN SECURITIES CO LTD - A	4,059	-	-	-	4,059
WINTIME ENERGY CO LTD - A	11,957	-	-	6,906	5,051
XCMG CONSTRUCTION MACHIN - A	22,025	-	-	-	22,025
XIAMEN C & D INC - A	25,218	-	-	7,480	17,738
XI'AN AERO-ENGINE PLC - A	10,233	-	-	2,993	7,240
XI'AN SHAANGU POWER CO LTD - A	9,233	-	-	-	9,233
XINJIANG GOLDWIND SCI&TECH - A	28,852	-	-	8,558	20,294
YANTAI JEREH OILFIELD - A	3,270	-	981	1,555	2,696
YONYOU SOFTWARE CO LTD - A (FORMERLY KNOWN AS UFIDA SOFTWARE CO LTD)	9,193	-	-	3,434	5,759
YUNNAN BAIYAO GROUP CO LTD - A	6,178	-	-	2,261	3,917
ZHEJIANG BEINGMATE SCIENTI - A	1,515	-	757	2,272	-
ZHEJIANG DAHUA TECHNOLOGY - A	4,720	-	4,720	2,168	7,272

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
ZHEJIANG HISUN PHARMACEUTI - A	7,888	-	-	1,513	6,375
ZHEJIANG MEDICINE CO LTD - A	5,070	-	4,056	-	9,126
ZHEJIANG NHU CO LTD - A	6,816	-	-	2,015	4,801
ZHEJIANG YASHA DECORATION - A	4,299	-	-	2,069	2,230
ZHENGZHOU COAL MINING MACH - A	13,154	-	-	2,011	11,143
ZOOMLION HEAVY INDUSTRY S - A	76,837	-	-	28,607	48,230
ZTE CORP - A	34,422	-	-	12,944	21,478
<b>LISTED RIGHTS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
CHINA SPACESAT CO LTD - A - RIGHTS	-	-	2,582	2,582	-
SEALAND SECURITIES CO LTD - A - RIGHTS	-	-	2,727	2,727	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ADVANCED TECH & MATERIAL - A	11,583	-	-	11,583	-
AGRICULTURAL BANK OF CHINA - A	518,017	-	-	518,017	-
AIR CHINA LTD - A	101,751	-	-	42,258	59,493
AISINO CO LTD - A	22,891	-	-	9,330	13,561
ALUMINUM CORP OF CHINA LTD - A	63,002	-	-	58,326	4,676
ANGANG STEEL CO LTD - A	37,215	-	-	37,215	-
ANHUI CONCH CEMENT CO LTD - A	44,195	-	-	40,584	3,611
ANHUI GUJING DISTILLERY CO - A	2,725	-	-	1,831	894
ANHUI HENGYUAN COAL INDUST - A	11,507	-	-	10,146	1,361
ANHUI USTC IFLYTEK CI - A	-	3,208	-	-	3,208
AVIC CAPITAL CO LTD - A	-	7,446	-	-	7,446
BANK OF BEIJING CO LTD - A	109,648	-	-	107,152	2,496
BANK OF CHINA LTD - A	137,979	-	-	136,380	1,599
BANK OF COMMUNICATIONS CO - A	448,547	-	-	412,814	35,733
BANK OF NANJING CO LTD - A	43,166	-	-	42,174	992
BANK OF NINGBO CO LTD - A	24,361	21,974	-	23,020	23,315
BAODING TIANWEI BAOBIAN - A	28,366	-	-	28,366	-
BAOJI TITANIUM INDUSTRY CO - A	6,090	-	-	6,090	-
BAOSHAN IRON & STEEL CO - A	103,867	-	-	103,867	-
BBMG CORPORATION - A	33,705	-	-	25,279	8,426
BEIJING CAPITAL CO LTD - A	-	10,760	-	-	10,760
BEIJING CAPITAL DEVELOPMEN - A	14,554	-	2,109	16,663	-
BEIJING DABEINONG TECHNOLO - A	43,458	-	35,695	54,746	24,407
BEIJING GEHUA CATV NETWORK - A	40,474	-	-	40,474	-
BEIJING HAOHUA ENERGY RESO - A	10,277	-	-	9,741	536
BEIJING KANGDE XIN COMPOSI - A	-	14,683	-	-	14,683
BEIJING ORIENT LANDSCAPE - A	4,955	-	3,706	2,799	5,862
BEIJING SL PHARMACEUTICAL - A	9,439	-	1,432	3,974	6,897
BEIJING TONGRENTANG CO - A	26,890	-	-	10,828	16,062
BEIJING URBAN CONSTRUCTION - A	7,629	-	-	7,629	-
BEIJING WANGFUJING DEPT ST - A	14,803	-	-	13,056	1,747
BEIJING YANJING BREWERY CO - A	137,102	12,038	-	111,084	38,056
BEIJING ZHONGKE SANHUAN HI - A	10,088	8,286	5,765	9,233	14,906
BEIQI FOTON MOTOR CO LTD - A	83,360	-	-	79,069	4,291
BESTV NEW MEDIA CO LTD - A	13,184	5,974	-	9,415	9,743
BOE TECHNOLOGY GROUP CO LT - A	149,752	-	-	103,015	46,737
BRIGHT DAIRY & FOOD CO LTD - A	-	5,989	-	-	5,989
BYD CO LTD - A	19,477	-	-	6,334	13,143
CHANGJIANG SECURITIES CO L - A	34,483	-	-	33,684	799
CHENGDU DR PENG TELECOM - A	55,290	-	-	23,145	32,145
CHENGDU XINGRONG INVESTMEN - A	-	17,527	-	-	17,527

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
CHENZHOU MINING GROUP CO - A	12,367	-	1,533	11,975	1,925
CHINA BAOAN GROUP - A	22,258	-	131	21,385	1,004
CHINA CAMC ENGINEERING CO - A	-	5,001	-	2,971	2,030
CHINA CITIC BANK CORP LTD - A	55,682	-	-	54,924	758
CHINA CNR CORP LTD - A	161,626	-	-	69,810	91,816
CHINA COAL ENERGY CO - A	38,899	-	-	37,144	1,755
CHINA COMMUNICATIONS CONST - A	27,572	-	-	27,572	-
CHINA CONSTRUCTION BANK - A	199,286	-	-	194,692	4,594
CHINA CSSC HOLDINGS LTD - A	19,314	-	-	9,323	9,991
CHINA EASTERN AIRLINES CO - A	96,430	-	-	39,314	57,116
CHINA EVERBRIGHT BANK CO - A	251,997	-	-	246,172	5,825
CHINA FIRST HEAVY INDUSTRY - A	108,022	-	-	44,039	63,983
CHINA FORTUNE LAND DEVELOP - A	8,352	3,784	3,085	5,965	9,256
CHINA GEZHOUBA GROUP CO LT - A	73,270	-	-	68,231	5,039
CHINA HAINAN RUBBER INDUSTRY - A	71,003	-	-	65,941	5,062
CHINA INTERNATIONAL TRAVEL - A	16,900	-	-	16,033	867
CHINA INTL MARINE CONTAINERS - A	12,545	-	-	12,500	45
CHINA LIFE INSURANCE CO - A	31,182	-	-	30,439	743
CHINA MERCHANTS BANK - A	320,748	5,155	-	291,119	34,784
CHINA MERCHANTS PROPERTY - A	13,530	-	-	13,530	-
CHINA MERCHANTS SECURITIES - A	48,380	-	-	47,296	1,084
CHINA MINMETALS RARE EARTH - A	-	4,798	-	-	4,798
CHINA MINSHENG BANKING - A	420,328	-	-	420,328	-
CHINA MOLYBDENUM CO LTD - A	-	5,230	-	-	5,230
CHINA NATIONAL CHEMICAL - A	69,095	-	-	64,199	4,896
CHINA NONFERROUS METAL IND - A	10,635	3,191	-	12,136	1,690
CHINA OILFIELD SERVICES - A	12,494	-	-	12,494	-
CHINA PACIFIC INSURANCE GROUP - A	65,307	-	-	63,790	1,517
CHINA PETROLEUM & CHEMICAL - A	97,528	-	3,429	86,098	14,859
CHINA RAILWAY CONSTRUCTION - A	107,822	-	-	100,025	7,797
CHINA RAILWAY ERJU CO LTD - A	30,140	-	-	23,583	6,557
CHINA RAILWAY GROUP LTD - A	179,593	-	-	166,853	12,740
CHINA RAILWAY TIELONG CONT - A	27,996	-	-	27,996	-
CHINA RESOURCES DOUBLE CRA - A (FORMERLY KNOWN AS BEIJING CRANE PHARMACEUTICAL CO LTD)	14,170	-	-	5,776	8,394
CHINA RESOURCES SANJIU MED - A	16,181	-	-	6,511	9,670
CHINA SHENHUA ENERGY CO - A	82,585	-	-	66,316	16,269
CHINA SHIPBUILDING INDUSTRY - A	172,254	123,226	-	74,415	221,065
CHINA SHIPPING CONTAINER - A	98,307	-	-	39,569	58,738
CHINA SOUTH PUBLISHING - A	34,282	-	-	30,538	3,744
CHINA SOUTHERN AIRLINES CO - A	137,478	-	-	59,380	78,098

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
CHINA SPACESAT CO LTD - A	18,937	3,395	-	7,620	14,712
CHINA STATE CONSTRUCTION - A	587,279	-	-	488,416	98,863
CHINA UNITED NETWORK - A	331,958	-	-	275,906	56,052
CHINA VANKE CO LTD - A	180,130	-	-	180,130	-
CHINA XD ELECTRIC CO LTD - A	71,997	-	-	71,997	-
CHINA YANGTZE POWER CO LTD - A	193,798	-	-	161,126	32,672
CHONGQING BREWERY CO - A	31,512	-	-	31,512	-
CHONGQING CHANGAN AUTOMOB - A	115,243	-	-	105,834	9,409
CHONGQING WATER GROUP - A	39,364	-	-	30,982	8,382
CHONGYI ZHANGYUAN TUNGSTEN - A	2,523	-	-	2,523	-
CITIC GUOAN INFORMATION - A	60,231	-	-	53,440	6,791
CITIC SECURITIES CO - A	128,158	-	-	128,158	-
CPT TECHNOLOGY GROUP CO - A	-	1,370	-	-	1,370
CSG HOLDING CO LTD - A	29,319	-	-	26,640	2,679
CSR CORP LTD - A	138,347	-	-	59,760	78,587
DAQIN RAILWAY CO LTD - A	232,826	-	-	193,559	39,267
DASHANG GROUP CO LTD - A	18,702	-	-	16,654	2,048
DATANG INTL POWER GEN CO - A	-	78,443	-	46,591	31,852
DATONG COAL INDUSTRY CO - A	14,105	-	-	13,584	521
DHC SOFTWARE CO LTD - A	-	3,396	-	-	3,396
DONGFANG ELECTRIC CORP LTD - A	23,308	-	-	11,255	12,053
EVERBRIGHT SECURITIE CO - A	28,392	-	-	28,392	-
FANGDA CARBON NEW MATERIAL - A	13,584	-	2,716	15,574	726
FAW CAR COMPANY LIMITED - A	52,103	-	-	46,224	5,879
FIBERHOME TELECOM TECH CO - A	9,142	-	6,649	5,817	9,974
FINANCIAL STREET HOLDINGS - A	44,401	-	-	44,401	-
FOUNDER SECURITIES CO LTD - A	189,535	-	-	51,580	137,955
FUJIAN SUNNER DEVELOPMENT - A	47,754	-	-	13,483	34,271
FUYAO GROUP GLASS INDUSTR - A	84,407	-	-	78,912	5,495
GANSU YASHENG INDUSTRIAL - A	142,895	-	-	98,569	44,326
GD MIDEA HOLDING CO LTD - A	139,511	-	-	139,511	-
GD POWER DEVELOPMENT CO - A	301,350	-	-	264,692	36,658
GEMDALE CORP - A	92,863	-	-	90,742	2,121
GF SECURITIES CO LTD - A	161,038	-	-	60,060	100,978
GOERTEK INC - A	13,276	-	7,868	7,571	13,573
GREAT WALL MOTOR CO LTD - A	15,730	-	-	6,795	8,935
GREE ELECTRIC APPLIANCES I - A	164,834	-	-	135,430	29,404
GUANGDONG ELEC POWER DEV - A	-	19,412	-	19,412	-
GUANGHUI ENERGY CO LTD - A	43,676	-	503	42,670	1,509
GUANGSHEN RAILWAY CO LTD - A	116,754	-	-	91,955	24,799
GUANGXI LIUGONG MACHINERY - A	30,844	-	-	12,920	17,924

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
GUANGXI WUZHOU ZHONGHENG G - A	36,085	-	-	15,100	20,985
GUANGZHOU AUTOMOBILE GROUP - A	5,034	-	-	3,383	1,651
GUANGZHOU BAIYUNSHAN PHAR - A	-	13,560	-	-	13,560
GUIZHOU PANJIANG REFINED - A	10,638	-	-	10,074	564
GUOYUAN SECURITIES CO LTD - A	20,408	-	-	19,930	478
HAINAN AIRLINES CO - A	48,834	-	36,849	27,311	58,372
HAINING CHINA LEATHER MAR - A	10,809	-	8,467	4,684	14,592
HAITONG SECURITIES CO LTD - A	168,115	-	-	168,115	-
HANGZHOU HIKVISION DIGITAL - A	16,524	-	9,844	6,680	19,688
HARBIN PHARMACEUTICAL GRP - A	40,022	-	-	19,456	20,566
HEBEI IRON & STEEL CO LTD - A	97,635	-	-	86,196	11,439
HEILONGJIANG AGRICULTURE - A	77,136	-	-	53,553	23,583
HENAN DAYOU ENERGY CO LTD - A	-	12,510	-	-	12,510
HENAN SHENHUO COAL & POWER - A	19,066	-	-	19,066	-
HENAN SHUANGHUI INVESTMENT - A	34,610	-	30,145	15,080	49,675
HENGYI PETROCHEMICAL CO - A	13,552	-	-	5,794	7,758
HISENSE ELECTRIC CO LTD - A	-	20,511	-	-	20,511
HONG YUAN SECURITIES CO LT - A	12,294	-	-	12,294	-
HUADIAN POWER INTL CORP - A	42,191	-	-	42,191	-
HUADONG MEDICINE CO LTD - A	-	5,678	-	-	5,678
HUALAN BIOLOGICAL ENGINEER - A	11,907	-	-	4,791	7,116
HUANENG POWER INTL INC - A	123,332	-	-	123,332	-
HUATAI SECURITIES CO LTD - A	90,409	39,511	-	45,456	84,464
HUAWEN MEDIA INVESTMENT - A	-	9,313	-	-	9,313
HUAXIA BANK CO LTD - A	71,136	-	490	69,502	2,124
HUAYU AUTOMOTIVE SYSTEMS - A	65,806	-	-	58,579	7,227
HUBEI ENERGY GROUP CO LTD - A	4,543	-	-	4,543	-
HUBEI YIHUA CHEMICAL INDUS - A	15,535	12,670	-	28,205	-
HUMANWELL HEALTHCARE GROUP - A	-	4,138	-	-	4,138
HUOLINHE OPENCUT COAL IND - A	8,523	-	-	8,523	-
IND & COMM BK OF CHINA - A	320,587	-	-	313,602	6,985
INDUSTRIAL BANK CO LTD - A	158,785	-	2,779	153,226	8,338
INDUSTRIAL SECURITIES CO - A	31,983	-	-	31,252	731
INNER MONGOLIA BAOTOU STEE - A	37,013	-	-	29,490	7,523
INNER MONGOLIA JUNZHENG EN - A	10,915	-	-	10,915	-
INNER MONGOLIA MENGDIAN HU - A	46,377	-	15,380	15,616	46,141
INNER MONGOLIA PINGZHUANG - A	11,772	-	-	11,772	-
INNER MONGOLIA YILI INDUS - A	167,620	-	-	125,488	42,132
INNER MONGOLIAN BAOTOU STE - A	57,442	44,443	-	52,144	49,741
JIANGSU HENGRUI MEDICINE C - A	24,204	-	1,793	10,873	15,124
JIANGSU PHOENIX PUBLISH - A	29,886	-	-	12,458	17,428

## 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				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
JIANGSU YANGHE BREWERY - A	33,972	-	-	24,343	9,629
JIANGSU ZHONGNAN CONSTRUCT - A	14,478	-	-	11,327	3,151
JIANGSU ZONGYI CO LTD - A	27,381	-	-	27,381	-
JIANGXI COPPER CO LTD - A	18,205	-	-	16,846	1,359
JIANGXI HONGDU AVIATION - A	17,773	-	-	7,153	10,620
JILIN AODONG MEDICINE INDU - A	25,077	-	-	12,100	12,977
JILIN YATAI GROUP CO LTD - A	43,385	-	-	43,385	-
JINDUICHENG MOLYBDENUM CO - A	20,746	-	-	19,644	1,102
JINKE PROPERTIES GROUP CO - A	-	6,062	-	-	6,062
JINLIN JI EN NICKEL INDUST - A	8,179	-	-	8,179	-
JIZHONG ENERGY RESOURCES - A	14,667	-	-	14,080	587
KAILUAN ENERGY CHEMICAL CO - A	13,228	-	-	12,526	702
KANGMEI PHARMACEUTICAL CO - A	60,258	-	-	26,028	34,230
KINGFA SCI.& TECH CO LTD - A	41,368	-	-	37,422	3,946
KWEICHOW MOUTAI CO LTD - A	43,542	-	-	31,199	12,343
LIAONING CHENG DA CO LTD - A	53,461	-	-	23,078	30,383
LIAONING HUAJIN TONGDA CHE - A	17,330	-	-	17,330	-
LUXIN VENTURE CAPITAL GRP - A	9,230	-	-	3,947	5,283
LUZHOU LAOJIAO CO LTD - A	73,305	-	-	50,566	22,739
MEIHUA HOLDINGS GROUP CO - A	89,652	-	-	88,741	911
MESNAC CO LTD - A	24,538	-	-	24,538	-
METALLURGICAL CORP OF CHIN - A	170,643	-	-	158,861	11,782
MIDEA GROUP CO LTD - A	-	8,889	-	-	8,889
MINMETALS DEVELOPMENT CO - A	17,710	-	-	7,128	10,582
NARI TECHNOLOGY DEVELOPMEN - A	36,974	-	10,953	18,543	29,384
NAVINFO CO LTD - A	13,515	-	2,157	15,672	-
NEUSOFT CORP - A	39,799	-	-	14,094	25,705
NEW CHINA LIFE INSURANCE C - A	6,204	-	-	2,652	3,552
NEW HOPE LIUHE CO LTD - A	56,710	-	-	47,139	9,571
NINGBO PORT CO LTD - A	156,019	-	-	125,218	30,801
NORTHEAST SECURITIES CO LT - A	7,455	-	-	6,058	1,397
OCEANWIDE REAL ESTATE GROU - A	53,526	-	-	22,216	31,310
OFFSHORE OIL ENGINEERING - A	41,534	-	-	41,534	-
ORIENT GROUP INC. - A	85,447	-	-	75,768	9,679
PACIFIC SECURITIES CO/THE - A	31,086	-	-	16,780	14,306
PALM LANDSCAPE ARCHITECTUR - A	6,348	-	958	2,754	4,552
PANG DA AUTOMOBILE TRADE - A	33,715	-	-	10,960	22,755
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD)	95,021	-	-	87,160	7,861
PEOPLE.CN CO LTD - A	-	811	-	-	811
PETROCHINA CO LTD - A	80,196	-	-	70,792	9,404

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
PING AN BANK CO LTD - A	53,247	-	758	51,984	2,021
PING AN INSURANCE GROUP CO - A	62,344	-	-	62,344	-
PINGDINGSHAN TIANAN COAL - A	24,945	-	-	23,958	987
POLY REAL ESTATE GROUP CO - A	88,968	-	-	86,914	2,054
QINGDAO HAIER CO LTD - A	102,022	-	-	90,906	11,116
QINGHAI SALT LAKE INDUSTRY - A	14,219	-	-	12,910	1,309
RISESUN REAL ESTATE DEVEL - A	30,624	-	-	15,192	15,432
RISING NONFERROUS METAL SH - A	2,515	-	-	2,515	-
SAIC MOTOR CORPORATION LTD - A	144,796	-	-	67,126	77,670
SANAN OPTOELECTRONICS CO L - A	28,840	-	-	12,210	16,630
SANY HEAVY INDUSTRY CO LTD - A	118,918	-	-	51,368	67,550
SDIC POWER HOLDINGS CO LTD - A	33,314	-	11,422	44,736	-
SDIC XINJI ENERGY CO - A	11,893	13,574	5,680	11,266	19,881
SEALAND SECURITIES CO LTD - A	12,728	1,091	-	9,090	4,729
SHANDONG DONG-E E-JIAO - A	20,482	-	-	8,848	11,634
SHANDONG GOLD MINING CO LT - A	15,517	-	-	14,440	1,077
SHANDONG IRON AND STEEL CO - A	75,602	-	-	75,602	-
SHANDONG NANSHAN ALUMINUM - A	25,907	-	-	23,550	2,357
SHANGHAI CHENGTOU HOLDING - A	30,555	-	-	30,312	243
SHANGHAI CONSTRUCTION CO - A	28,662	-	3,425	24,606	7,481
SHANGHAI DATUN ENERGY - A	6,196	-	-	6,196	-
SHANGHAI FOSUN PHARMACEUTI - A	40,033	-	-	19,323	20,710
SHANGHAI FRIENDSHIP GROUP - A	30,206	-	-	12,535	17,671
SHANGHAI INTERNATIONAL AIR - A	33,729	-	-	31,417	2,312
SHANGHAI INTERNATIONAL POR - A	-	44,518	-	-	44,518
SHANGHAI JAHWA UNITED CO - A	13,244	-	4,499	7,429	10,314
SHANGHAI LUJIAZUI FIN&TRAD - A	-	3,985	-	-	3,985
SHANGHAI METERSBONWE FASH - A	-	5,259	-	-	5,259
SHANGHAI ORIENTAL PEARL - A	101,474	-	-	90,327	11,147
SHANGHAI PHARMACEUTICALS - A	100,815	-	-	69,543	31,272
SHANGHAI PUDONG DEVEL BANK - A	232,543	-	-	232,543	-
SHANGHAI WAIGAOQIAO FTZ - A	-	2,378	-	-	2,378
SHANGHAI YUYUAN TOURIST - A	73,240	-	-	65,194	8,046
SHANGHAI ZHANGJIANG HIGH - A	20,364	-	-	16,542	3,822
SHANXI COAL INTERNATIONAL - A	8,196	-	4,899	3,297	9,798
SHANXI LANHUA SCI-TECH - A	16,229	-	-	13,680	2,549
SHANXI LU'AN ENVIRONMENTAL - A	20,138	-	-	18,678	1,460
SHANXI SECURITIES CO LTD - A	55,904	-	-	19,480	36,424
SHANXI TAIGANG STAINLESS - A	50,863	-	-	50,863	-
SHANXI XINGHUACUN FEN WINE - A	27,236	-	-	18,787	8,449
SHANXI XISHAN COAL & ELEC - A	34,485	-	-	31,974	2,511



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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
SHENERGY COMPANY LIMITED - A	99,391	-	-	83,708	15,683
SHENZHEN AGRICULTURAL PROD - A	120,048	-	-	93,813	26,235
SHENZHEN ENERGY GROUP CO L - A	-	20,744	-	20,744	-
SHENZHEN GAS CORP LTD - A	-	10,363	-	6,155	4,208
SHENZHEN HEPALINK PHARMACE - A	6,611	-	-	2,661	3,950
SHENZHEN LAIBAO HI-TECH CO - A	17,355	-	-	6,988	10,367
SHENZHEN O-FILM TECH CO - A	-	1,820	-	-	1,820
SHENZHEN OVERSEAS CHINESE - A	230,204	-	-	204,627	25,577
SHENZHEN SALUBRIS PHARM - A	-	5,131	-	-	5,131
SHENZHEN ZHONGJIN LINGNAN - A	34,346	-	-	28,816	5,530
SHIJIAZHUANG YILING PHARMA - A	4,560	-	-	1,610	2,950
SICHUAN CHANGHONG ELECTRIC - A	236,419	-	-	209,770	26,649
SICHUAN CHUANTOU ENERGY CO - A	36,012	-	-	31,846	4,166
SICHUAN HONGDA CO LTD - A	16,653	-	-	16,653	-
SICHUAN KELUN PHARMACEUTIC - A	8,408	-	-	4,058	4,350
SICHUAN SWELLFUN CO LTD - A	37,282	-	-	37,282	-
SINOHYDRO GROUP LTD - A	150,348	-	-	125,218	25,130
SINOLINK SECURITIES CO LTD - A	7,066	-	-	7,066	-
SINOMA INTERNATIONAL ENGIN - A	18,061	-	-	14,136	3,925
SINOPEC SHANGHAI PETROCHE - A	-	21,437	-	-	21,437
SINOVEL WIND GROUP CO LTD - A	33,224	-	-	33,224	-
SOOCHOW SECURITIES CO LTD - A	23,496	-	-	17,954	5,542
SOUND ENVIRONMENTAL RESOUR - A	-	3,794	-	-	3,794
SOUTHWEST SECURITIES CO LT - A	24,123	-	-	23,566	557
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	270,883	-	-	249,319	21,564
SUNING UNIVERSAL CO LTD - A	15,639	-	-	15,639	-
SUZHOU GOLD MANTIS CONSTR - A	12,176	-	4,511	15,452	1,235
TAIYUAN COAL GASIFICATION - A	7,447	-	-	7,447	-
TAIYUAN HEAVY INDUSTRY CO - A	60,084	-	-	60,084	-
TANGSHAN JIDONG CEMENT INV - A	12,372	-	-	10,938	1,434
TASLY PHARMACEUTICAL GROUP - A	12,318	-	9,174	7,336	14,156
TBEA CO LTD - A	103,204	-	-	44,570	58,634
TCL CORP - A	510,246	-	-	477,060	33,186
TIAN DI SCIENCE & TECHNOLO - A	11,496	-	-	7,724	3,772
TIANJIN ZHONGHUAN SEMICOND - A	-	3,439	-	-	3,439
TIANMA BEARING GROUP CO LT - A	24,545	-	-	24,545	-
TONGKUN GROUP CO LTD - A	8,520	-	-	8,520	-
TONGLING NONFERROUS METALS - A	16,858	-	-	14,184	2,674
TSINGHUA TONGFANG CO LTD - A	55,708	-	-	26,890	28,818
TSINGTAO BREWERY CO LTD - A	36,484	-	-	25,165	11,319

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
UNIVERSAL SCIENTIFIC INDUS - A	-	1,979	-	-	1,979
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	24,346	-	-	21,940	2,406
WANXIANG QIANCHAO CO LTD - A	51,224	-	-	51,224	-
WASU MEDIA HOLDING CO LTD - A	-	1,673	-	-	1,673
WEICHAI POWER CO LTD - A	35,559	-	-	15,358	20,201
WEIFU HIGH-TECHNOLOGY GRP - A	25,249	-	8,676	29,253	4,672
WESTERN MINING CO - A	41,836	-	-	38,688	3,148
WESTERN SECURITIES CO LTD - A	5,682	-	-	3,818	1,864
WINTIME ENERGY CO LTD - A	16,739	-	-	11,955	4,784
WUHAN IRON & STEEL CO LTD - A	96,032	-	-	96,032	-
WULIANGYE YIBIN CO LTD - A	199,006	-	-	142,589	56,417
XCMG CONSTRUCTION MACHIN - A	48,455	-	-	20,930	27,525
XIAMEN C & D INC - A	55,469	-	-	22,609	32,860
XIAMEN TUNGSTEN CO LTD - A	6,295	4,811	-	5,536	5,570
XI'AN AERO-ENGINE PLC - A	22,509	-	-	9,213	13,296
XI'AN SHAANGU POWER CO LTD - A	20,309	-	-	8,173	12,136
XINHU ZHONGBAO CO LTD - A	101,360	-	-	50,806	50,554
XINJIANG GOLDWIND SCI&TECH - A	63,468	-	-	25,871	37,597
XINJIANG ZHONGTAI CHEMICAL - A	20,627	-	-	20,627	-
XINXING DUCTILE IRON PIPES - A	19,337	-	-	19,337	-
XIZANG HAISCO PHARMACEUTIC - A	-	2,113	-	-	2,113
XJ ELECTRIC CO LTD - A	-	3,848	-	-	3,848
YANGQUAN COAL INDUSTRY GRP - A	26,368	-	-	24,402	1,966
YANTAI CHANGYU PIONEER - A	14,730	-	-	10,104	4,626
YANTAI JEREH OILFIELD - A	7,194	-	1,599	3,479	5,314
YANZHOU COAL MINING CO - A	12,512	-	-	12,012	500
YONGHUI SUPERSTORES CO LTD - A	25,420	-	20,300	40,093	5,627
YONYOU SOFTWARE CO LTD - A (FORMERLY KNOWN AS UFIDA SOFTWARE CO LTD)	20,224	-	-	8,278	11,946
YOUNGOR GROUP CO - A	85,099	-	-	75,747	9,352
YUNNAN ALUMINIUM CO LTD - A	19,922	-	-	19,922	-
YUNNAN BAIYAO GROUP CO LTD - A	13,849	-	-	5,870	7,979
YUNNAN CHIHONG ZINC & GERM - A	14,070	3,556	-	16,616	1,010
YUNNAN COPPER INDUSTRY CO - A	15,827	-	-	14,370	1,457
YUNNAN TIN CO LTD - A	9,761	-	-	9,198	563
YUNNAN YUNTIANHUA CO - A	7,962	-	-	7,962	-
ZHANGZIDAO GROUP CO LTD - A	30,827	-	-	20,763	10,064
ZHEJIANG BEINGMATE SCIENTI - A	3,332	-	369	3,701	-
ZHEJIANG CHINA COMMODITIES - A	86,672	-	-	77,148	9,524
ZHEJIANG DAHUA TECHNOLOGY - A	6,608	-	4,722	7,550	3,780

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
ZHEJIANG HISUN PHARMACEUTI - A	19,750	-	-	8,520	11,230
ZHEJIANG JUHUA CO - A	16,698	696	-	14,376	3,018
ZHEJIANG LONGSHENG GROUP C - A	20,739	-	-	20,739	-
ZHEJIANG MEDICINE CO LTD - A	11,154	-	4,842	5,101	10,895
ZHEJIANG NHU CO LTD - A	14,990	-	-	6,111	8,879
ZHEJIANG YASHA DECORATION - A	6,018	-	-	6,018	-
ZHENGZHOU COAL MINING MACH - A	32,895	-	-	13,526	19,369
ZHENGZHOU YUTONG BUS CO - A	31,365	-	19,749	44,769	6,345
ZHONGJIN GOLD CORP - A	31,522	-	-	29,862	1,660
ZIJIN MINING GROUP CO LTD - A	174,703	-	-	160,360	14,343
ZOOMLION HEAVY INDUSTRY S - A	172,017	-	-	74,293	97,724
ZTE CORP - A	77,022	-	-	33,270	43,752

### LISTED RIGHTS ISSUED BY UBS AG LONDON BRANCH

BEIJING YANJING BREWERY CO - A - RIGHTS	-	-	12,038	12,038	-
CHINA MERCHANTS BANK - A - RIGHTS	-	-	5,155	5,155	-
CHINA NONFERROUS METAL IND - A - RIGHTS	-	-	3,191	3,191	-
CHINA SPACESAT CO LTD - A - RIGHTS	-	-	3,395	3,395	-
SEALAND SECURITIES CO LTD - A - RIGHTS	-	-	1,091	1,091	-
SHENZHEN GAS CORP LTD - A - RIGHTS	-	-	3,395	3,395	-
YUNNAN CHIHONG ZINC & GERM - A - RIGHTS	-	-	3,556	3,556	-
ZHEJIANG JUHUA CO - A - RIGHTS	-	-	696	696	-

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

(a Sub-Fund of iShares Asia Trust)

### » Holdings of Collateral (unaudited)

As at 31st December 2013

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	22.70%	113,181,020
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	48.82%	243,412,725
		Fixed income securities	19.58%	97,587,387
THE ROYAL BANK OF SCOTLAND PLC	A-	Cash	4.58%	22,846,029
UBS AG LONDON BRANCH	A	Listed equities	15.35%	76,532,229
			111.03%	553,559,390

### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Moody's <sup>2</sup>	Aaa	19.57%	97,587,387
			19.57%	97,587,387

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services

## **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 2011	21.94	1,053,258,604
31ST DECEMBER 2012	21.78	674,710,002
31ST DECEMBER 2013	19.94	498,527,132

#### 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
31ST DECEMBER 2013	23.86	18.87

## 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 2013

INVESTMENTS (99.16%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUST - A	349	3,166	0.01
BEIJING HAOHUA ENERGY RESO - A	576	5,271	0.01
CHINA COAL ENERGY CO - A	1,890	11,432	0.02
CHINA OILFIELD SERVICES - A	559	15,865	0.03
CHINA SHENHUA ENERGY CO - A	3,455	69,390	0.12
DATONG COAL INDUSTRY CO - A	723	5,326	0.01
GUIZHOU PANJIANG REFINED - A	432	3,986	0.01
JIZHONG ENERGY RESOURCES - A	737	6,972	0.01
KAILUAN ENERGY CHEMICAL CO - A	672	4,742	0.01
PINGDINGSHAN TIANAN COAL - A	1,187	7,916	0.01
SDIC XINJI ENERGY CO - A	773	3,896	0.01
SHANXI LANHUA SCI-TECH - A	552	7,491	0.01
SHANXI LU'AN ENVIRONMENTAL - A	1,032	14,005	0.02
SHANXI XISHAN COAL & ELEC - A	1,617	14,545	0.02
YANGQUAN COAL INDUSTRY GRP - A	1,226	11,028	0.02
YANZHOU COAL MINING CO - A	592	6,702	0.01
		191,733	0.33

## 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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (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 INDUST - A	32,515	294,997	0.50
BEIJING HAOHUA ENERGY RESO - A	30,082	275,256	0.47
CHINA COAL ENERGY CO - A	114,682	693,646	1.18
CHINA OILFIELD SERVICES - A	39,883	1,131,924	1.93
CHINA PETROLEUM & CHEMICAL - A	325,099	1,840,292	3.13
CHINA SHENHUA ENERGY CO - A	183,125	3,677,863	6.27
DATONG COAL INDUSTRY CO - A	38,244	281,731	0.48
GUIZHOU PANJIANG REFINED - A	31,106	287,038	0.49
HENAN DAYOU ENERGY CO LTD - A	27,080	245,687	0.42
JIZHONG ENERGY RESOURCES - A	43,473	411,271	0.70
KAILUAN ENERGY CHEMICAL CO - A	38,676	272,917	0.46
OFFSHORE OIL ENGINEERING - A	81,489	802,511	1.37
PETROCHINA CO LTD - A	218,469	2,134,561	3.64
PINGDINGSHAN TIANAN COAL - A	73,967	493,270	0.84
SDIC XINJI ENERGY CO - A	61,076	307,845	0.52
SHANXI LANHUA SCI-TECH - A	42,696	579,393	0.99
SHANXI LU'AN ENVIRONMENTAL - A	55,655	755,250	1.29
SHANXI XISHAN COAL & ELEC - A	95,255	856,829	1.46
SINOPEC SHANGHAI PETROCHE - A	115,681	448,518	0.76
WINTIME ENERGY CO LTD - A	60,726	414,386	0.71
YANGQUAN COAL INDUSTRY GRP - A	73,383	660,088	1.12
YANTAI JEREH OILFIELD - A	14,935	1,507,872	2.57
YANZHOU COAL MINING CO - A	37,094	419,957	0.72
		18,793,102	32.02

## iShares CSI A-Share Energy Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUST - A	33,365	302,709	0.52
BEIJING HAOHUA ENERGY RESO - A	32,933	301,343	0.51
CHINA COAL ENERGY CO - A	108,480	656,134	1.12
CHINA OILFIELD SERVICES - A	32,615	925,650	1.58
CHINA PETROLEUM & CHEMICAL - A	368,297	2,084,823	3.55
CHINA SHENHUA ENERGY CO - A	221,035	4,439,244	7.56
DATONG COAL INDUSTRY CO - A	44,254	326,005	0.56
GUANGHUI ENERGY CO LTD - A	381,578	4,231,239	7.21
GUIZHOU PANJIANG REFINED - A	27,050	249,610	0.43
HENAN DAYOU ENERGY CO LTD - A	33,224	301,430	0.51
JIZHONG ENERGY RESOURCES - A	37,664	356,315	0.61
KAILUAN ENERGY CHEMICAL CO - A	33,493	236,344	0.40
OFFSHORE OIL ENGINEERING - A	135,325	1,332,693	2.27
PETROCHINA CO LTD - A	229,389	2,241,255	3.82
PINGDINGSHAN TIANAN COAL - A	64,152	427,816	0.73
SDIC XINJI ENERGY CO - A	68,738	346,464	0.59
SHANXI LANHUA SCI-TECH - A	38,358	520,526	0.89
SHANXI LU'AN ENVIRONMENTAL - A	50,789	689,217	1.17
SHANXI XISHAN COAL & ELEC - A	98,791	888,635	1.51
SINOPEC SHANGHAI PETROCHE - A	154,240	598,019	1.02
WINTIME ENERGY CO LTD - A	69,237	472,465	0.80
YANGQUAN COAL INDUSTRY GRP - A	65,323	587,587	1.00
YANTAI JEREH OILFIELD - A	13,307	1,343,505	2.29
YANZHOU COAL MINING CO - A	32,167	364,176	0.62
		24,223,204	41.27



## iShares CSI A-Share Energy Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI HENGYUAN COAL INDUST - A	17,118	155,306	0.26
BEIJING HAOHUA ENERGY RESO - A	16,421	150,255	0.26
CHINA COAL ENERGY CO - A	79,662	481,830	0.82
CHINA OILFIELD SERVICES - A	25,641	727,720	1.24
CHINA PETROLEUM & CHEMICAL - A	220,362	1,247,406	2.13
CHINA SHENHUA ENERGY CO - A	142,171	2,855,348	4.87
DATONG COAL INDUSTRY CO - A	28,376	209,037	0.36
GUANGHUI ENERGY CO LTD - A	140,645	1,559,583	2.66
GUIZHOU PANJIANG REFINED - A	24,177	223,099	0.38
HENAN DAYOU ENERGY CO LTD - A	19,402	176,027	0.30
JIZHONG ENERGY RESOURCES - A	33,788	319,647	0.54
KAILUAN ENERGY CHEMICAL CO - A	30,061	212,125	0.36
OFFSHORE OIL ENGINEERING - A	75,941	747,874	1.27
PETROCHINA CO LTD - A	129,779	1,268,011	2.16
PINGDINGSHAN TIANAN COAL - A	56,715	378,220	0.64
SDIC XINJI ENERGY CO - A	42,142	212,411	0.36
SHANXI LANHUA SCI-TECH - A	32,475	440,692	0.75
SHANXI LU'AN ENVIRONMENTAL - A	45,953	623,591	1.06
SHANXI XISHAN COAL & ELEC - A	66,978	602,474	1.03
SINOPEC SHANGHAI PETROCHE - A	95,385	369,827	0.63
WINTIME ENERGY CO LTD - A	46,422	316,778	0.54
YANGQUAN COAL INDUSTRY GRP - A	60,515	544,339	0.93
YANTAI JEREH OILFIELD - A	11,567	1,167,831	1.99
YANZHOU COAL MINING CO - A	28,829	326,385	0.56
		15,315,816	26.10
PRC CAPITAL GAINS TAX		(328,828)	(0.56)
TOTAL INVESTMENTS		58,195,027	99.16
OTHER NET ASSETS		493,379	0.84
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		58,688,406	100.00
TOTAL INVESTMENTS, AT COST		97,229,320	

## 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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ANHUI HENGYUAN COAL INDUST - A	349	-	-	-	349
BEIJING HAOHUA ENERGY RESO - A	576	-	-	-	576
CHINA COAL ENERGY CO - A	1,890	-	-	-	1,890
CHINA OILFIELD SERVICES - A	559	-	-	-	559
CHINA PETROLEUM & CHEMICAL - A	4,341	-	1,302	5,643	-
CHINA SHENHUA ENERGY CO - A	3,455	-	-	-	3,455
DATONG COAL INDUSTRY CO - A	723	-	-	-	723
GUIZHOU PANJIANG REFINED - A	432	-	-	-	432
HUOLINHE OPENCUT COAL IND - A	420	-	-	420	-
INNER MONGOLIA PINGZHUANG - A	423	-	-	423	-
JIZHONG ENERGY RESOURCES - A	737	-	-	-	737
KAILUAN ENERGY CHEMICAL CO - A	672	-	-	-	672
LIAONING HUAJIN TONGDA CHE - A	606	-	-	606	-
OFFSHORE OIL ENGINEERING - A	2,047	-	-	2,047	-
PETROCHINA CO LTD - A	3,861	-	-	3,861	-
PINGDINGSHAN TIANAN COAL - A	1,187	-	-	-	1,187
SDIC XINJI ENERGY CO - A	553	-	220	-	773
SHANGHAI DATUN ENERGY - A	326	-	-	326	-
SHANXI LANHUA SCI-TECH - A	552	-	-	-	552
SHANXI LU'AN ENVIRONMENTAL - A	1,032	-	-	-	1,032
SHANXI XISHAN COAL & ELEC - A	1,617	-	-	-	1,617
TAIYUAN COAL GASIFICATION - A	299	-	-	299	-
YANGQUAN COAL INDUSTRY GRP - A	1,226	-	-	-	1,226
YANZHOU COAL MINING CO - A	592	-	-	-	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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ANHUI HENGYUAN COAL INDUST - A	32,515	-	-	-	32,515
BEIJING HAOHUA ENERGY RESO - A	30,082	-	-	-	30,082
CHINA COAL ENERGY CO - A	114,682	-	-	-	114,682
CHINA OILFIELD SERVICES - A	36,861	3,022	-	-	39,883
CHINA PETROLEUM & CHEMICAL - A	256,990	-	77,097	8,988	325,099
CHINA SHENHUA ENERGY CO - A	205,510	-	-	22,385	183,125
DATONG COAL INDUSTRY CO - A	41,687	-	-	3,443	38,244
GUIZHOU PANJIANG REFINED - A	31,106	-	-	-	31,106
HENAN DAYOU ENERGY CO LTD - A	-	27,080	-	-	27,080
HUOLINHE OPENCUT COAL IND - A	24,935	-	-	24,935	-
INNER MONGOLIA PINGZHUANG - A	25,423	-	-	25,423	-
JIZHONG ENERGY RESOURCES - A	43,473	-	-	-	43,473
KAILUAN ENERGY CHEMICAL CO - A	38,676	-	-	-	38,676
LIAONING HUAJIN TONGDA CHE - A	36,931	-	-	36,931	-
OFFSHORE OIL ENGINEERING - A	121,186	-	-	39,697	81,489
PETROCHINA CO LTD - A	224,156	-	-	5,687	218,469
PINGDINGSHAN TIANAN COAL - A	73,967	-	-	-	73,967
SDIC XINJI ENERGY CO - A	34,779	12,386	13,911	-	61,076
SHANGHAI DATUN ENERGY - A	18,112	-	-	18,112	-
SHANXI LANHUA SCI-TECH - A	42,696	-	-	-	42,696
SHANXI LU'AN ENVIRONMENTAL - A	57,154	-	-	1,499	55,655
SHANXI XISHAN COAL & ELEC - A	97,821	-	-	2,566	95,255
SINOPEC SHANGHAI PETROCHE - A	-	115,681	-	-	115,681
TAIYUAN COAL GASIFICATION - A	16,095	-	-	16,095	-
WINTIME ENERGY CO LTD - A	43,228	17,498	-	-	60,726
YANGQUAN COAL INDUSTRY GRP - A	75,342	-	-	1,959	73,383
YANTAI JEREH OILFIELD - A	11,788	-	3,536	389	14,935
YANZHOU COAL MINING CO - A	37,094	-	-	-	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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ANHUI HENGYUAN COAL INDUST - A	40,614	1,751	-	9,000	33,365
BEIJING HAOHUA ENERGY RESO - A	37,252	34,614	-	38,933	32,933
CHINA COAL ENERGY CO - A	143,669	114,891	-	150,080	108,480
CHINA OILFIELD SERVICES - A	45,917	34,689	-	47,991	32,615
CHINA PETROLEUM & CHEMICAL - A	340,001	755,911	102,000	829,615	368,297
CHINA SHENHUA ENERGY CO - A	256,483	227,587	-	263,035	221,035
DATONG COAL INDUSTRY CO - A	51,909	2,345	-	10,000	44,254
GUANGHUI ENERGY CO LTD - A	-	386,720	-	5,142	381,578
GUIZHOU PANJIANG REFINED - A	38,558	1,739	-	13,247	27,050
HENAN DAYOU ENERGY CO LTD - A	-	33,224	-	-	33,224
HUOLINHE OPENCUT COAL IND - A	31,040	1,394	-	32,434	-
INNER MONGOLIA PINGZHUANG - A	31,634	1,421	-	33,055	-
JIZHONG ENERGY RESOURCES - A	54,381	2,430	-	19,147	37,664
KAILUAN ENERGY CHEMICAL CO - A	47,951	2,162	-	16,620	33,493
LIAONING HUAJIN TONGDA CHE - A	46,628	2,102	-	48,730	-
OFFSHORE OIL ENGINEERING - A	151,513	6,812	-	23,000	135,325
PETROCHINA CO LTD - A	272,652	241,608	-	284,871	229,389
PINGDINGSHAN TIANAN COAL - A	92,506	4,134	-	32,488	64,152
SDIC XINJI ENERGY CO - A	43,099	6,000	19,639	-	68,738
SHANGHAI DATUN ENERGY - A	22,568	1,012	-	23,580	-
SHANXI LANHUA SCI-TECH - A	53,347	2,401	-	17,390	38,358
SHANXI LU'AN ENVIRONMENTAL - A	72,442	3,224	-	24,877	50,789
SHANXI XISHAN COAL & ELEC - A	124,032	5,519	-	30,760	98,791
SINOPEC SHANGHAI PETROCHE - A	-	154,240	-	-	154,240
TAIYUAN COAL GASIFICATION - A	20,055	-	-	20,055	-
WINTIME ENERGY CO LTD - A	57,567	15,670	-	4,000	69,237
YANGQUAN COAL INDUSTRY GRP - A	96,218	4,212	-	35,107	65,323
YANTAI JEREH OILFIELD - A	14,951	836	4,485	6,965	13,307
YANZHOU COAL MINING CO - A	46,407	34,240	-	48,480	32,167

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ANHUI HENGYUAN COAL INDUST - A	28,883	-	-	11,765	17,118
BEIJING HAOHUA ENERGY RESO - A	29,209	-	-	12,788	16,421
CHINA COAL ENERGY CO - A	112,260	-	-	32,598	79,662
CHINA OILFIELD SERVICES - A	36,145	-	-	10,504	25,641
CHINA PETROLEUM & CHEMICAL - A	253,895	-	76,168	109,701	220,362
CHINA SHENHUA ENERGY CO - A	201,470	5,000	-	64,299	142,171
DATONG COAL INDUSTRY CO - A	40,875	-	-	12,499	28,376
GUANGHUI ENERGY CO LTD - A	-	178,868	-	38,223	140,645
GUIZHOU PANJIANG REFINED - A	30,450	-	-	6,273	24,177
HENAN DAYOU ENERGY CO LTD - A	-	25,443	-	6,041	19,402
HUOLINHE OPENCUT COAL IND - A	24,410	-	-	24,410	-
INNER MONGOLIA PINGHUANG - A	24,885	-	-	24,885	-
JIZHONG ENERGY RESOURCES - A	42,555	-	-	8,767	33,788
KAILUAN ENERGY CHEMICAL CO - A	37,860	-	-	7,799	30,061
LIAONING HUAJIN TONGDA CHE - A	36,280	-	-	36,280	-
OFFSHORE OIL ENGINEERING - A	118,800	-	-	42,859	75,941
PETROCHINA CO LTD - A	217,948	-	-	88,169	129,779
PINGDINGSHAN TIANAN COAL - A	72,405	-	-	15,690	56,715
SDIC XINJI ENERGY CO - A	34,045	12,000	13,618	17,521	42,142
SHANGHAI DATUN ENERGY - A	17,730	-	-	17,730	-
SHANXI LANHUA SCI-TECH - A	41,860	-	-	9,385	32,475
SHANXI LU'AN ENVIRONMENTAL - A	56,083	-	-	10,130	45,953
SHANXI XISHAN COAL & ELEC - A	95,992	-	-	29,014	66,978
SINOPEC SHANGHAI PETROCHE - A	-	115,680	-	20,295	95,385
TAIYUAN COAL GASIFICATION - A	15,755	-	-	15,755	-
WINTIME ENERGY CO LTD - A	42,221	14,000	-	9,799	46,422
YANGQUAN COAL INDUSTRY GRP - A	73,750	-	-	13,235	60,515
YANTAI JEREH OILFIELD - A	10,920	-	3,276	2,629	11,567
YANZHOU COAL MINING CO - A	36,310	-	-	7,481	28,829

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
ANHUI HENGYUAN COAL INDUST - A	23,104	-	-	23,104	-
BEIJING HAOHUA ENERGY RESO - A	23,559	-	-	23,559	-
CHINA COAL ENERGY CO - A	89,808	-	-	89,808	-
CHINA OILFIELD SERVICES - A	28,916	-	-	28,916	-
CHINA PETROLEUM & CHEMICAL - A	203,116	-	57,665	260,781	-
CHINA SHENHUA ENERGY CO - A	161,176	-	-	161,176	-
DATONG COAL INDUSTRY CO - A	32,700	-	-	32,700	-
GUANGHUI ENERGY CO LTD - A	-	116,744	-	116,744	-
GUIZHOU PANJIANG REFINED - A	24,360	-	-	24,360	-
HENAN DAYOU ENERGY CO LTD - A	-	17,700	-	17,700	-
HUOLINHE OPENCUT COAL IND - A	19,528	-	-	19,528	-
INNER MONGOLIA PINGZHUANG - A	19,908	-	-	19,908	-
JIZHONG ENERGY RESOURCES - A	34,044	-	-	34,044	-
KAILUAN ENERGY CHEMICAL CO - A	30,288	-	-	30,288	-
LIAONING HUAJIN TONGDA CHE - A	29,020	-	-	29,020	-
OFFSHORE OIL ENGINEERING - A	95,040	-	-	95,040	-
PETROCHINA CO LTD - A	170,602	-	-	170,602	-
PINGDINGSHAN TIANAN COAL - A	57,924	-	-	57,924	-
SDIC XINJI ENERGY CO - A	27,236	-	-	27,236	-
SHANGHAI DATUN ENERGY - A	14,184	-	-	14,184	-
SHANXI LANHUA SCI-TECH - A	33,488	-	-	33,488	-
SHANXI LU'AN ENVIRONMENTAL - A	44,866	-	-	44,866	-
SHANXI XISHAN COAL & ELEC - A	76,794	-	-	76,794	-
TAIYUAN COAL GASIFICATION - A	12,604	-	-	12,604	-
WINTIME ENERGY CO LTD - A	33,716	7,340	-	41,056	-
YANGQUAN COAL INDUSTRY GRP - A	59,000	-	-	59,000	-
YANTAI JEREH OILFIELD - A	8,820	-	2,586	11,406	-
YANZHOU COAL MINING CO - A	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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ANHUI HENGYUAN COAL INDUST - A	40,229	-	-	40,229	-
BEIJING HAOHUA ENERGY RESO - A	38,388	-	-	38,388	-
CHINA COAL ENERGY CO - A	144,263	-	-	144,263	-
CHINA OILFIELD SERVICES - A	47,814	-	-	47,814	-
CHINA PETROLEUM & CHEMICAL - A	347,622	-	6,004	353,626	-
CHINA SHENHUA ENERGY CO - A	264,891	-	-	264,891	-
DATONG COAL INDUSTRY CO - A	53,963	-	-	53,963	-
GUIZHOU PANJIANG REFINED - A	39,633	-	-	39,633	-
HUOLINHE OPENCUT COAL IND - A	31,561	-	-	31,561	-
INNER MONGOLIA PINGZHUANG - A	32,178	-	-	32,178	-
JIZHONG ENERGY RESOURCES - A	54,748	-	-	54,748	-
KAILUAN ENERGY CHEMICAL CO - A	49,125	-	-	49,125	-
LIAONING HUAJIN TONGDA CHE - A	49,451	-	-	49,451	-
OFFSHORE OIL ENGINEERING - A	155,870	-	-	155,870	-
PETROCHINA CO LTD - A	266,809	-	-	266,809	-
PINGDINGSHAN TIANAN COAL - A	93,241	-	-	93,241	-
SDIC XINJI ENERGY CO - A	44,247	-	-	44,247	-
SHANGHAI DATUN ENERGY - A	22,880	-	-	22,880	-
SHANXI LANHUA SCI-TECH - A	55,203	-	-	55,203	-
SHANXI LU'AN ENVIRONMENTAL - A	73,443	-	-	73,443	-
SHANXI XISHAN COAL & ELEC - A	125,878	-	-	125,878	-
TAIYUAN COAL GASIFICATION - A	20,317	-	-	20,317	-
WINTIME ENERGY CO LTD - A	57,567	-	-	57,567	-
YANGQUAN COAL INDUSTRY GRP - A	92,957	-	-	92,957	-
YANTAI JEREH OILFIELD - A	14,400	-	-	14,400	-
YANZHOU COAL MINING CO - A	46,730	-	-	46,730	-

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

(a Sub-Fund of iShares Asia Trust)

### » Holdings of Collateral (unaudited)

As at 31st December 2013

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	0.59%	347,614
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	32.71%	19,199,344
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	49.80%	29,226,589
		Fixed income securities	0.02%	9,569
HSBC BANK PLC	AA-	Listed equities	31.38%	18,415,258
			<u>114.50%</u>	<u>67,198,374</u>

### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Moody's <sup>2</sup>	Aaa	0.02%	9,569
			<u>0.02%</u>	<u>9,569</u>

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services



## **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 2011	10.64	244,697,147
31ST DECEMBER 2012	9.84	147,577,455
31ST DECEMBER 2013	6.52	58,689,770

##### **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
31ST DECEMBER 2013	10.57	6.47

## 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 2013

INVESTMENTS (99.16%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ALUMINUM CORP OF CHINA LTD - A	5,292	22,980	0.03
ANHUI CONCH CEMENT CO LTD - A	1,333	28,736	0.04
BAOSHAN IRON & STEEL CO - A	8,853	45,995	0.07
CHENZHOU MINING GROUP CO - A	5,632	56,338	0.08
CHINA NONFERROUS METAL IND - A	739	10,086	0.01
HEBEI IRON & STEEL CO LTD - A	14,686	37,581	0.05
HENAN SHENHUO COAL & POWER - A	1,040	6,371	0.01
HENGYI PETROCHEMICAL CO - A	6,407	61,109	0.09
INNER MONGOLIA BAOTOU STEE - A	2,546	72,061	0.10
JIANGXI COPPER CO LTD - A	1,311	23,687	0.03
PANGANG GROUP STEEL VANADI - A	3,107	8,432	0.01
QINGHAI SALT LAKE INDUSTRY - A	1,213	25,773	0.04
RISING NONFERROUS METAL SH - A	345	17,041	0.02
SHANDONG GOLD MINING CO LT - A	1,128	24,754	0.04
SHANDONG NANSHAN ALUMINUM - A	486	3,203	0.01
TONGLING NONFERROUS METALS - A	1,867	23,743	0.03
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	491	12,945	0.02
WESTERN MINING CO - A	3,068	20,936	0.03
XINXING DUCTILE IRON PIPES - A	2,120	17,097	0.02
YUNNAN CHIHONG ZINC & GERM - A	336	4,012	0.01
YUNNAN TIN CO LTD - A	187	2,538	0.00
ZHEJIANG JUHUA CO - A	2,108	14,385	0.02
ZHONGJIN GOLD CORP - A	2,017	21,897	0.03
		561,700	0.79

## 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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (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>			
ALUMINUM CORP OF CHINA LTD - A	214,141	929,900	1.30
ANHUI CONCH CEMENT CO LTD - A	149,933	3,232,140	4.52
BAOSHAN IRON & STEEL CO - A	275,744	1,432,614	2.01
BBMG CORPORATION - A	90,624	787,063	1.10
BEIJING KANGDE XIN COMPOSI - A	56,326	1,742,730	2.44
CHENZHOU MINING GROUP CO - A	39,929	399,417	0.56
CHINA MOLYBDENUM CO LTD - A	14,543	119,538	0.17
CHINA NONFERROUS METAL IND - A	42,757	583,537	0.82
CSG HOLDING CO LTD - A	98,161	1,019,981	1.43
FANGDA CARBON NEW MATERIAL - A	53,268	516,327	0.72
HEBEI IRON & STEEL CO LTD - A	305,839	782,627	1.09
HENAN SHENHUO COAL & POWER - A	77,769	476,411	0.67
HENGYI PETROCHEMICAL CO - A	21,283	202,995	0.28
INNER MONGOLIA BAOTOU STEE - A	107,392	3,039,576	4.25
INNER MONGOLIAN BAOTOU STE - A	228,628	1,258,740	1.76
JIANGXI COPPER CO LTD - A	60,391	1,091,130	1.53
JINDUICHENG MOLYBDENUM CO - A	67,231	620,390	0.87
KINGFA SCI.& TECH CO LTD - A	97,517	688,129	0.96
PANGANG GROUP STEEL VANADI - A	326,949	887,353	1.24
QINGHAI SALT LAKE INDUSTRY - A	49,434	1,050,327	1.47
RISING NONFERROUS METAL SH - A	8,082	399,215	0.56
SHANDONG GOLD MINING CO LT - A	50,399	1,106,004	1.55
SHANDONG NANSHAN ALUMINUM - A	83,544	550,658	0.77
SHENZHEN ZHONGJIN LINGNAN - A	98,162	784,023	1.10
TANGSHAN JIDONG CEMENT INV - A	31,600	340,604	0.48
TONGLING NONFERROUS METALS - A	49,883	634,373	0.89
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	78,041	2,057,548	2.88
WESTERN MINING CO - A	142,680	973,630	1.36
XIAMEN TUNGSTEN CO LTD - A	20,635	630,447	0.88
XINXING DUCTILE IRON PIPES - A	134,217	1,082,403	1.51

## 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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (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>			
YUNNAN CHIHONG ZINC & GERM - A	57,323	684,538	0.96
YUNNAN COPPER INDUSTRY CO - A	46,021	510,317	0.71
YUNNAN TIN CO LTD - A	28,541	387,307	0.54
YUNNAN YUNTIANHUA CO - A	44,752	506,656	0.71
ZHEJIANG JUHUA CO - A	53,991	368,428	0.52
ZHEJIANG LONGSHENG GROUP C - A	87,852	1,478,290	2.07
ZHONGJIN GOLD CORP - A	104,390	1,133,274	1.59
ZIJIN MINING GROUP CO LTD - A	600,505	1,769,491	2.48
		36,258,131	50.75

## 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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ALUMINUM CORP OF CHINA LTD - A	114,523	497,312	0.70
ANHUI CONCH CEMENT CO LTD - A	74,234	1,600,280	2.24
BAOSHAN IRON & STEEL CO - A	192,376	999,479	1.40
BBMG CORPORATION - A	32,849	285,291	0.40
BEIJING KANGDE XIN COMPOSI - A	30,128	932,162	1.30
CHENZHOU MINING GROUP CO - A	27,196	272,046	0.38
CHINA MINMETALS RARE EARTH - A	41,133	1,154,641	1.62
CHINA MOLYBDENUM CO LTD - A	8,080	66,415	0.09
CHINA NONFERROUS METAL IND - A	23,370	318,948	0.45
CSG HOLDING CO LTD - A	42,780	444,523	0.62
FANGDA CARBON NEW MATERIAL - A	35,571	344,790	0.48
HEBEI IRON & STEEL CO LTD - A	161,368	412,933	0.58
HENAN SHENHUO COAL & POWER - A	49,288	301,937	0.42
HENGYI PETROCHEMICAL CO - A	13,171	125,624	0.18
INNER MONGOLIA BAOTOU STEE - A	55,312	1,565,527	2.19
INNER MONGOLIAN BAOTOU STE - A	101,301	557,725	0.78
JIANGXI COPPER CO LTD - A	34,375	621,079	0.87
JINDUICHENG MOLYBDENUM CO - A	36,391	335,807	0.47
KINGFA SCI.& TECH CO LTD - A	67,563	476,759	0.67
PANGANG GROUP STEEL VANADI - A	159,838	433,807	0.61
QINGHAI SALT LAKE INDUSTRY - A	22,542	478,951	0.67
RISING NONFERROUS METAL SH - A	4,224	208,647	0.29
SHANDONG GOLD MINING CO LT - A	27,933	612,988	0.86
SHANDONG NANSHAN ALUMINUM - A	44,446	292,954	0.41
SHENZHEN ZHONGJIN LINGNAN - A	59,461	474,917	0.66
TANGSHAN JIDONG CEMENT INV - A	26,224	282,658	0.39
TONGLING NONFERROUS METALS - A	26,545	337,578	0.47
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	42,747	1,127,023	1.58
WESTERN MINING CO - A	75,995	518,580	0.73
XIAMEN TUNGSTEN CO LTD - A	10,985	335,617	0.47
XINXING DUCTILE IRON PIPES - A	34,636	279,325	0.39
YUNNAN CHIHONG ZINC & GERM - A	29,932	357,441	0.50

## 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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
YUNNAN COPPER INDUSTRY CO - A	27,126	300,795	0.42
YUNNAN TIN CO LTD - A	16,995	230,626	0.32
YUNNAN YUNTIANHUA CO - A	8,171	92,507	0.13
ZHEJIANG JUHUA CO - A	24,960	170,324	0.24
ZHEJIANG LONGSHENG GROUP C - A	46,136	776,333	1.09
ZHONGJIN GOLD CORP - A	56,063	608,629	0.85
ZIJIN MINING GROUP CO LTD - A	290,514	856,049	1.20
		20,089,027	28.12

## 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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ALUMINUM CORP OF CHINA LTD - A	22,423	97,371	0.14
ANHUI CONCH CEMENT CO LTD - A	13,467	290,311	0.41
BAOSHAN IRON & STEEL CO - A	30,755	159,786	0.22
BBMG CORPORATION - A	7,384	64,130	0.09
CHENZHOU MINING GROUP CO - A	4,687	46,885	0.07
CHINA NONFERROUS METAL IND - A	4,602	62,807	0.09
CSG HOLDING CO LTD - A	10,049	104,418	0.15
FANGDA CARBON NEW MATERIAL - A	5,798	56,200	0.08
HEBEI IRON & STEEL CO LTD - A	32,632	83,504	0.12
HENAN SHENHUO COAL & POWER - A	7,757	47,519	0.07
INNER MONGOLIA BAOTOU STEE - A	9,367	265,120	0.37
INNER MONGOLIAN BAOTOU STE - A	11,525	63,452	0.09
JIANGXI COPPER CO LTD - A	4,263	77,023	0.11
JINDUICHENG MOLYBDENUM CO - A	7,633	70,435	0.10
KINGFA SCI.& TECH CO LTD - A	12,163	85,828	0.12
PANGANG GROUP STEEL VANADI - A	50,914	138,183	0.19
QINGHAI SALT LAKE INDUSTRY - A	4,884	103,771	0.14
RISING NONFERROUS METAL SH - A	1,478	73,007	0.10
SHANDONG GOLD MINING CO LT - A	5,465	119,929	0.17
SHANDONG NANSHAN ALUMINUM - A	8,931	58,866	0.08
SHENZHEN ZHONGJIN LINGNAN - A	11,396	91,020	0.13
TANGSHAN JIDONG CEMENT INV - A	4,597	49,549	0.07
TONGLING NONFERROUS METALS - A	2,521	32,060	0.04
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	8,388	221,149	0.31
WESTERN MINING CO - A	14,873	101,492	0.14
XIAMEN TUNGSTEN CO LTD - A	2,099	64,129	0.09
XINXING DUCTILE IRON PIPES - A	8,882	71,630	0.10
YUNNAN CHIHONG ZINC & GERM - A	6,553	78,255	0.11
YUNNAN COPPER INDUSTRY CO - A	5,374	59,591	0.08
YUNNAN TIN CO LTD - A	3,488	47,333	0.07
YUNNAN YUNTIANHUA CO - A	2,135	24,171	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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.16%) (CONTINUED)			
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHEJIANG JUHUA CO - A	8,736	59,613	0.08
ZHEJIANG LONGSHENG GROUP C - A	5,223	87,888	0.12
ZHONGJIN GOLD CORP - A	7,597	82,474	0.11
ZIJIN MINING GROUP CO LTD - A	60,955	179,614	0.25
		3,318,513	4.64



## iShares CSI A-Share Materials Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ALUMINUM CORP OF CHINA LTD - A	40,327	175,119	0.24
ANHUI CONCH CEMENT CO LTD - A	33,803	728,699	1.02
BAOSHAN IRON & STEEL CO - A	88,691	460,789	0.64
BBMG CORPORATION - A	19,326	167,845	0.23
BEIJING KANGDE XIN COMPOSI - A	14,635	452,808	0.63
CHENZHOU MINING GROUP CO - A	1,806	18,066	0.02
CHINA MINMETALS RARE EARTH - A	26,613	747,052	1.05
CHINA MOLYBDENUM CO LTD - A	3,501	28,777	0.04
CHINA NONFERROUS METAL IND - A	4,774	65,154	0.09
CSG HOLDING CO LTD - A	27,591	286,695	0.40
FANGDA CARBON NEW MATERIAL - A	16,253	157,540	0.22
HEBEI IRON & STEEL CO LTD - A	37,978	97,184	0.14
HENAN SHENHUO COAL & POWER - A	17,105	104,785	0.15
HENGYI PETROCHEMICAL CO - A	3,374	32,181	0.04
INNER MONGOLIA BAOTOU STEE - A	25,166	712,287	1.00
INNER MONGOLIAN BAOTOU STE - A	26,141	143,923	0.20
JIANGXI COPPER CO LTD - A	12,024	217,247	0.30
JINDUICHENG MOLYBDENUM CO - A	13,664	126,088	0.18
KINGFA SCI.& TECH CO LTD - A	40,116	283,079	0.40
PANGANG GROUP STEEL VANADI - A	33,684	91,420	0.13
QINGHAI SALT LAKE INDUSTRY - A	9,972	211,876	0.30
RISING NONFERROUS METAL SH - A	1,958	96,716	0.14
SHANDONG GOLD MINING CO LT - A	12,313	270,208	0.38
SHANDONG NANSHAN ALUMINUM - A	12,808	84,421	0.12
SHENZHEN ZHONGJIN LINGNAN - A	19,321	154,317	0.22
TANGSHAN JIDONG CEMENT INV - A	12,624	136,069	0.19
TONGLING NONFERROUS METALS - A	12,068	153,471	0.21
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	18,410	485,379	0.68
WESTERN MINING CO - A	26,517	180,949	0.25
XIAMEN TUNGSTEN CO LTD - A	3,962	121,048	0.17
XINXING DUCTILE IRON PIPES - A	14,136	114,001	0.16
YUNNAN CHIHONG ZINC & GERM - A	19,761	235,981	0.33
YUNNAN COPPER INDUSTRY CO - A	13,687	151,772	0.21

## 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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
YUNNAN TIN CO LTD - A	9,854	133,721	0.19
YUNNAN YUNTIANHUA CO - A	7,442	84,254	0.12
ZHEJIANG JUHUA CO - A	15,425	105,258	0.15
ZHEJIANG LONGSHENG GROUP C - A	25,731	432,977	0.61
ZHONGJIN GOLD CORP - A	31,826	345,508	0.48
ZIJIN MINING GROUP CO LTD - A	127,573	375,916	0.53
		8,970,580	12.56

## 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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.16%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ALUMINUM CORP OF CHINA LTD - A	3,901	16,940	0.02
BAOSHAN IRON & STEEL CO - A	88,012	457,262	0.64
BBMG CORPORATION - A	21,524	186,934	0.26
BEIJING KANGDE XIN COMPOSI - A	2,274	70,358	0.10
CHENZHOU MINING GROUP CO - A	13,452	134,563	0.19
CHINA MOLYBDENUM CO LTD - A	807	6,633	0.01
CHINA NONFERROUS METAL IND - A	2,061	28,128	0.04
CSG HOLDING CO LTD - A	3,441	35,755	0.05
FANGDA CARBON NEW MATERIAL - A	3,278	31,774	0.04
HEBEI IRON & STEEL CO LTD - A	19,685	50,373	0.07
HENAN SHENHUO COAL & POWER - A	4,551	27,879	0.04
HENGYI PETROCHEMICAL CO - A	1,865	17,788	0.03
INNER MONGOLIAN BAOTOU STE - A	59,097	325,366	0.46
JIANGXI COPPER CO LTD - A	781	14,111	0.02
JINDUICHENG MOLYBDENUM CO - A	4,430	40,879	0.06
KINGFA SCI.& TECH CO LTD - A	1,361	9,604	0.01
PANGANG GROUP STEEL VANADI - A	16,096	43,685	0.06
QINGHAI SALT LAKE INDUSTRY - A	616	13,088	0.02
RISING NONFERROUS METAL SH - A	957	47,271	0.07
SHANDONG GOLD MINING CO LT - A	945	20,738	0.03
SHANDONG NANSHAN ALUMINIUM - A	3,705	24,420	0.03
SHENZHEN ZHONGJIN LINGNAN - A	6,707	53,569	0.07
TANGSHAN JIDONG CEMENT INV - A	871	9,388	0.01
TONGLING NONFERROUS METALS - A	1,767	22,471	0.03
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	1,572	41,446	0.06
WESTERN MINING CO - A	2,585	17,640	0.02
XINXING DUCTILE IRON PIPES - A	1,342	10,823	0.02
YUNNAN CHIHONG ZINC & GERM - A	2,618	31,264	0.04
YUNNAN COPPER INDUSTRY CO - A	1,992	22,089	0.03
YUNNAN TIN CO LTD - A	1,395	18,930	0.03
ZHEJIANG JUHUA CO - A	17,472	119,227	0.17
ZHEJIANG LONGSHENG GROUP C - A	2,568	43,212	0.06

## 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 2013

INVESTMENTS (99.16%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.16%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHONGJIN GOLD CORP - A	1,411	15,318	0.02
ZIJIN MINING GROUP CO LTD - A	14,364	42,326	0.06
		2,051,252	2.87
PRC CAPITAL GAINS TAX		(403,706)	(0.57)
TOTAL INVESTMENTS		70,845,497	99.16
OTHER NET ASSETS		603,097	0.84
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		71,448,594	100.00
TOTAL INVESTMENTS, AT COST		107,642,697	

## 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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
ADVANCED TECH & MATERIAL - A	290	-	-	290	-
ALUMINUM CORP OF CHINA LTD - A	5,292	-	-	-	5,292
ANGANG STEEL CO LTD - A	4,188	-	-	4,188	-
ANHUI CONCH CEMENT CO LTD - A	3,334	-	-	2,001	1,333
BAOSHAN IRON & STEEL CO - A	8,853	-	-	-	8,853
CHENZHOU MINING GROUP CO - A	4,333	-	1,299	-	5,632
CHINA NONFERROUS METAL IND - A	569	170	-	-	739
CHONGYI ZHANGYUAN TUNGSTEN - A	217	-	-	217	-
HEBEI IRON & STEEL CO LTD - A	14,686	-	-	-	14,686
HENAN SHENHUO COAL & POWER - A	1,040	-	-	-	1,040
HENGYI PETROCHEMICAL CO - A	6,407	-	-	-	6,407
HUBEI YIHUA CHEMICAL INDUS - A	7,424	-	-	7,424	-
INNER MONGOLIA BAOTOU STEE - A	2,546	-	-	-	2,546
JIANGXI COPPER CO LTD - A	1,311	-	-	-	1,311
JILIN YATAI GROUP CO LTD - A	2,095	-	-	2,095	-
JINLIN JI EN NICKEL INDUST - A	4,956	-	-	4,956	-
PANGANG GROUP STEEL VANADI - A	3,107	-	-	-	3,107
QINGHAI SALT LAKE INDUSTRY - A	1,213	-	-	-	1,213
RISING NONFERROUS METAL SH - A	345	-	-	-	345
SHANDONG GOLD MINING CO LT - A	1,128	-	-	-	1,128
SHANDONG IRON AND STEEL CO - A	35,745	-	-	35,745	-
SHANDONG NANSHAN ALUMINUM - A	486	-	-	-	486
SHANXI TAIGANG STAINLESS - A	3,330	-	-	3,330	-
SICHUAN HONGDA CO LTD - A	5,808	-	-	5,808	-
TONGKUN GROUP CO LTD - A	734	-	-	734	-
TONGLING NONFERROUS METALS - A	1,867	-	-	-	1,867
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	491	-	-	-	491
WESTERN MINING CO - A	3,068	-	-	-	3,068
WUHAN IRON & STEEL CO LTD - A	10,985	-	-	10,985	-
XIAMEN TUNGSTEN CO LTD - A	330	-	-	330	-
XINJIANG ZHONGTAI CHEMICAL - A	7,325	-	-	7,325	-
XINXING DUCTILE IRON PIPES - A	2,120	-	-	-	2,120
YUNNAN CHIHONG ZINC & GERM - A	259	77	-	-	336
YUNNAN TIN CO LTD - A	187	-	-	-	187
ZHEJIANG JUHUA CO - A	1,622	486	-	-	2,108
ZHONGJIN GOLD CORP - A	2,017	-	-	-	2,017

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED RIGHTS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
CHINA NONFERROUS METAL IND - A - RIGHTS	-	-	170	170	-
XINXING DUCTILE IRON PIPES - A - RIGHTS	-	-	566	566	-
YUNNAN CHIHONG ZINC & GERM - A - RIGHTS	-	-	77	77	-
ZHEJIANG JUHUA CO - A - RIGHTS	-	-	486	486	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ADVANCED TECH & MATERIAL - A	40,802	-	-	40,802	-
ALUMINUM CORP OF CHINA LTD - A	209,106	9,559	-	4,524	214,141
ANGANG STEEL CO LTD - A	130,777	-	-	130,777	-
ANHUI CONCH CEMENT CO LTD - A	148,362	11,015	-	9,444	149,933
BAOJI TITANIUM INDUSTRY CO - A	10,887	-	-	10,887	-
BAOSHAN IRON & STEEL CO - A	381,971	25,608	-	131,835	275,744
BBMG CORPORATION - A	116,839	3,500	-	29,715	90,624
BEIJING KANGDE XIN COMPOSI - A	-	56,326	-	-	56,326
CHENZHOU MINING GROUP CO - A	41,411	-	12,423	13,905	39,929
CHINA MOLYBDENUM CO LTD - A	-	14,543	-	-	14,543
CHINA NONFERROUS METAL IND - A	35,567	10,670	-	3,480	42,757
CHONGYI ZHANGYUAN TUNGSTEN - A	6,620	-	-	6,620	-
CSG HOLDING CO LTD - A	91,680	10,425	-	3,944	98,161
FANGDA CARBON NEW MATERIAL - A	46,226	9,887	8,415	11,260	53,268
HEBEI IRON & STEEL CO LTD - A	314,961	15,052	-	24,174	305,839
HENAN SHENHUO COAL & POWER - A	77,716	17,173	-	17,120	77,769
HENGYI PETROCHEMICAL CO - A	23,255	-	-	1,972	21,283
HUBEI YIHUA CHEMICAL INDUS - A	56,954	15,558	-	72,512	-
INNER MONGOLIA BAOTOU STEE - A	107,775	6,272	-	6,655	107,392
INNER MONGOLIA JUNZHENG EN - A	46,081	-	-	46,081	-
INNER MONGOLIAN BAOTOU STE - A	180,700	119,277	-	71,349	228,628
JIANGXI COPPER CO LTD - A	63,178	2,629	-	5,416	60,391
JILIN YATAI GROUP CO LTD - A	146,243	-	-	146,243	-
JINDUICHENG MOLYBDENUM CO - A	72,546	4,194	-	9,509	67,231
JINLIN JI EN NICKEL INDUST - A	31,819	-	-	31,819	-
KINGFA SCI.& TECH CO LTD - A	103,216	6,000	-	11,699	97,517
PANGANG GROUP STEEL VANADI - A	322,661	10,000	-	5,712	326,949
QINGHAI SALT LAKE INDUSTRY - A	44,979	5,586	-	1,131	49,434
RISING NONFERROUS METAL SH - A	8,749	-	-	667	8,082
SHANDONG GOLD MINING CO LT - A	49,577	1,750	-	928	50,399
SHANDONG IRON AND STEEL CO - A	129,744	-	-	129,744	-
SHANDONG NANSHAN ALUMINUM - A	83,544	-	-	-	83,544
SHANXI TAIGANG STAINLESS - A	174,997	-	-	174,997	-
SHENZHEN ZHONGJIN LINGNAN - A	102,662	5,288	-	9,788	98,162
SICHUAN HONGDA CO LTD - A	64,762	-	-	64,762	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
TANGSHAN JIDONG CEMENT INV - A	29,974	3,888	-	2,262	31,600
TONGKUN GROUP CO LTD - A	18,607	-	-	18,607	-
TONGLING NONFERROUS METALS - A	47,278	4,432	-	1,827	49,883
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	74,652	3,389	-	-	78,041
WESTERN MINING CO - A	139,268	6,341	-	2,929	142,680
WUHAN IRON & STEEL CO LTD - A	280,835	-	-	280,835	-
XIAMEN TUNGSTEN CO LTD - A	21,061	4,842	-	5,268	20,635
XINJIANG ZHONGTAI CHEMICAL - A	67,118	-	-	67,118	-
XINXING DUCTILE IRON PIPES - A	66,270	71,456	-	3,509	134,217
YUNNAN ALUMINIUM CO LTD - A	66,014	-	-	66,014	-
YUNNAN CHIHONG ZINC & GERM - A	44,026	15,994	-	2,697	57,323
YUNNAN COPPER INDUSTRY CO - A	47,384	-	-	1,363	46,021
YUNNAN TIN CO LTD - A	30,397	-	-	1,856	28,541
YUNNAN YUNTIANHUA CO - A	39,000	16,042	-	10,290	44,752
ZHEJIANG JUHUA CO - A	57,748	12,459	-	16,216	53,991
ZHEJIANG LONGSHENG GROUP C - A	69,568	20,546	-	2,262	87,852
ZHONGJIN GOLD CORP - A	104,323	3,750	-	3,683	104,390
ZIJIN MINING GROUP CO LTD - A	569,188	46,310	-	14,993	600,505

#### **LISTED RIGHTS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK**

CHINA NONFERROUS METAL IND - A - RIGHTS	-	-	10,670	10,670	-
XINXING DUCTILE IRON PIPES - A - RIGHTS	-	-	16,757	16,757	-
YUNNAN CHIHONG ZINC & GERM - A - RIGHTS	-	-	12,398	12,398	-
ZHEJIANG JUHUA CO - A - RIGHTS	-	-	12,459	12,459	-



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ADVANCED TECH & MATERIAL - A	19,558	-	-	19,558	-
ALUMINUM CORP OF CHINA LTD - A	108,788	114,523	-	108,788	114,523
ANGANG STEEL CO LTD - A	70,246	-	-	70,246	-
ANHUI CONCH CEMENT CO LTD - A	71,500	74,234	-	71,500	74,234
BAOJI TITANIUM INDUSTRY CO - A	9,884	-	-	9,884	-
BAOSHAN IRON & STEEL CO - A	187,880	192,376	-	187,880	192,376
BBMG CORPORATION - A	30,749	2,100	-	-	32,849
BEIJING KANGDE XIN COMPOSI - A	-	31,978	-	1,850	30,128
CHENZHOU MINING GROUP CO - A	20,920	-	6,276	-	27,196
CHINA MINMETALS RARE EARTH - A	-	41,133	-	-	41,133
CHINA MOLYBDENUM CO LTD - A	-	8,080	-	-	8,080
CHINA NONFERROUS METAL IND - A	17,978	5,392	-	-	23,370
CHONGYI ZHANGYUAN TUNGSTEN - A	2,899	-	-	2,899	-
CSG HOLDING CO LTD - A	45,336	2,892	-	5,448	42,780
FANGDA CARBON NEW MATERIAL - A	22,833	8,172	4,566	-	35,571
HEBEI IRON & STEEL CO LTD - A	152,337	9,031	-	-	161,368
HENAN SHENHUO COAL & POWER - A	38,984	10,304	-	-	49,288
HENGYI PETROCHEMICAL CO - A	13,171	-	-	-	13,171
HUBEI YIHUA CHEMICAL INDUS - A	26,009	8,644	-	34,653	-
INNER MONGOLIA BAOTOU STEE - A	51,984	4,252	-	924	55,312
INNER MONGOLIA JUNZHENG EN - A	8,668	-	-	8,668	-
INNER MONGOLIAN BAOTOU STE - A	88,581	16,153	-	3,433	101,301
JIANGXI COPPER CO LTD - A	29,111	40,702	-	35,438	34,375
JILIN YATAI GROUP CO LTD - A	73,643	-	-	73,643	-
JINDUICHENG MOLYBDENUM CO - A	33,875	2,516	-	-	36,391
JINLIN JI EN NICKEL INDUST - A	14,668	-	-	14,668	-
KINGFA SCI.& TECH CO LTD - A	38,963	28,600	-	-	67,563
PANGANG GROUP STEEL VANADI - A	153,838	6,000	-	-	159,838
QINGHAI SALT LAKE INDUSTRY - A	24,376	1,547	-	3,381	22,542
RISING NONFERROUS METAL SH - A	4,224	-	-	-	4,224
SHANDONG GOLD MINING CO LT - A	26,883	1,050	-	-	27,933
SHANDONG IRON AND STEEL CO - A	73,476	-	-	73,476	-
SHANDONG NANSHAN ALUMINUM - A	44,446	-	-	-	44,446
SHANXI TAIGANG STAINLESS - A	91,625	-	-	91,625	-
SHENZHEN ZHONGJIN LINGNAN - A	56,288	3,173	-	-	59,461
SICHUAN HONGDA CO LTD - A	29,848	-	-	29,848	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
TANGSHAN JIDONG CEMENT INV - A	13,891	12,333	-	-	26,224
TONGKUN GROUP CO LTD - A	9,792	-	-	9,792	-
TONGLING NONFERROUS METALS - A	26,545	-	-	-	26,545
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	41,611	2,033	-	897	42,747
WESTERN MINING CO - A	72,190	75,995	-	72,190	75,995
WUHAN IRON & STEEL CO LTD - A	150,951	-	-	150,951	-
XIAMEN TUNGSTEN CO LTD - A	10,653	3,245	-	2,913	10,985
XINJIANG ZHONGTAI CHEMICAL - A	35,679	-	-	35,679	-
XINXING DUCTILE IRON PIPES - A	34,636	-	-	-	34,636
YUNNAN ALUMINIUM CO LTD - A	32,832	-	-	32,832	-
YUNNAN CHIHONG ZINC & GERM - A	24,527	9,515	-	4,110	29,932
YUNNAN COPPER INDUSTRY CO - A	27,126	-	-	-	27,126
YUNNAN TIN CO LTD - A	16,995	-	-	-	16,995
YUNNAN YUNTIANHUA CO - A	9,759	-	-	1,588	8,171
ZHEJIANG JUHUA CO - A	19,200	5,760	-	-	24,960
ZHEJIANG LONGSHENG GROUP C - A	37,157	8,979	-	-	46,136
ZHONGJIN GOLD CORP - A	55,024	2,250	-	1,211	56,063
ZIJIN MINING GROUP CO LTD - A	300,862	290,514	-	300,862	290,514

### LISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH

CHINA NONFERROUS METAL IND - A - RIGHTS	-	-	5,392	5,392	-
XINXING DUCTILE IRON PIPES - A - RIGHTS	-	-	9,247	9,247	-
YUNNAN CHIHONG ZINC & GERM - A - RIGHTS	-	-	7,358	7,358	-
ZHEJIANG JUHUA CO - A - RIGHTS	-	-	5,760	5,760	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
ADVANCED TECH & MATERIAL - A	3,947	-	-	3,947	-
ALUMINUM CORP OF CHINA LTD - A	22,423	-	-	-	22,423
ANGANG STEEL CO LTD - A	14,423	-	-	14,423	-
ANHUI CONCH CEMENT CO LTD - A	15,410	-	-	1,943	13,467
BAOJI TITANIUM INDUSTRY CO - A	1,709	-	-	1,709	-
BAOSHAN IRON & STEEL CO - A	40,363	-	-	9,608	30,755
BBMG CORPORATION - A	7,384	-	-	-	7,384
CHENZHOU MINING GROUP CO - A	3,606	-	1,081	-	4,687
CHINA NONFERROUS METAL IND - A	3,540	1,062	-	-	4,602
CHONGYI ZHANGYUAN TUNGSTEN - A	1,015	-	-	1,015	-
CSG HOLDING CO LTD - A	10,049	-	-	-	10,049
FANGDA CARBON NEW MATERIAL - A	4,832	-	966	-	5,798
HEBEI IRON & STEEL CO LTD - A	32,632	-	-	-	32,632
HENAN SHENHUO COAL & POWER - A	7,757	-	-	-	7,757
HUBEI YIHUA CHEMICAL INDUS - A	6,103	-	-	6,103	-
INNER MONGOLIA BAOTOU STEE - A	11,198	-	-	1,831	9,367
INNER MONGOLIA JUNZHENG EN - A	3,034	-	-	3,034	-
INNER MONGOLIAN BAOTOU STE - A	19,699	-	-	8,174	11,525
JIANGXI COPPER CO LTD - A	6,476	-	-	2,213	4,263
JILIN YATAI GROUP CO LTD - A	14,581	-	-	14,581	-
JINDUICHENG MOLYBDENUM CO - A	7,633	-	-	-	7,633
JINLIN JI EN NICKEL INDUST - A	2,466	-	-	2,466	-
KINGFA SCI.& TECH CO LTD - A	12,163	-	-	-	12,163
PANGANG GROUP STEEL VANADI - A	50,914	-	-	-	50,914
QINGHAI SALT LAKE INDUSTRY - A	4,884	-	-	-	4,884
RISING NONFERROUS METAL SH - A	1,478	-	-	-	1,478
SHANDONG GOLD MINING CO LT - A	5,465	-	-	-	5,465
SHANDONG NANSHAN ALUMINUM - A	8,931	-	-	-	8,931
SHANXI TAIGANG STAINLESS - A	22,265	-	-	22,265	-
SHENZHEN ZHONGJIN LINGNAN - A	11,396	-	-	-	11,396
SICHUAN HONGDA CO LTD - A	5,559	-	-	5,559	-
TANGSHAN JIDONG CEMENT INV - A	4,597	-	-	-	4,597
TONGKUN GROUP CO LTD - A	3,428	-	-	3,428	-
TONGLING NONFERROUS METALS - A	5,462	-	-	2,941	2,521

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)</b>					
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	8,388	-	-	-	8,388
WESTERN MINING CO - A	14,873	-	-	-	14,873
WUHAN IRON & STEEL CO LTD - A	31,071	-	-	31,071	-
XIAMEN TUNGSTEN CO LTD - A	2,099	-	-	-	2,099
XINJIANG ZHONGTAI CHEMICAL - A	4,436	-	-	4,436	-
XINXING DUCTILE IRON PIPES - A	8,882	-	-	-	8,882
YUNNAN ALUMINIUM CO LTD - A	7,107	-	-	7,107	-
YUNNAN CHIHONG ZINC & GERM - A	5,041	1,512	-	-	6,553
YUNNAN COPPER INDUSTRY CO - A	5,374	-	-	-	5,374
YUNNAN TIN CO LTD - A	3,488	-	-	-	3,488
YUNNAN YUNTIANHUA CO - A	2,135	-	-	-	2,135
ZHEJIANG JUHUA CO - A	6,720	2,016	-	-	8,736
ZHEJIANG LONGSHENG GROUP C - A	7,936	-	-	2,713	5,223
ZHONGJIN GOLD CORP - A	11,388	-	-	3,791	7,597
ZIJIN MINING GROUP CO LTD - A	60,955	-	-	-	60,955

#### **LISTED RIGHTS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.**

CHINA NONFERROUS METAL IND - A - RIGHTS	-	-	1,062	1,062	-
XINXING DUCTILE IRON PIPES - A - RIGHTS	-	-	2,371	2,371	-
YUNNAN CHIHONG ZINC & GERM - A - RIGHTS	-	-	1,512	1,512	-
ZHEJIANG JUHUA CO - A - RIGHTS	-	-	2,016	2,016	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ADVANCED TECH & MATERIAL - A	15,787	-	-	15,787	-
ALUMINUM CORP OF CHINA LTD - A	81,681	3,823	-	45,177	40,327
ANGANG STEEL CO LTD - A	57,695	-	-	57,695	-
ANHUI CONCH CEMENT CO LTD - A	58,207	2,671	-	27,075	33,803
BAOJI TITANIUM INDUSTRY CO - A	6,448	-	-	6,448	-
BAOSHAN IRON & STEEL CO - A	149,350	5,175	-	65,834	88,691
BBMG CORPORATION - A	44,453	1,400	-	26,527	19,326
BEIJING KANGDE XIN COMPOSI - A	-	19,803	-	5,168	14,635
CHENZHOU MINING GROUP CO - A	13,798	-	1,486	13,478	1,806
CHINA MINMETALS RARE EARTH - A	-	30,000	-	3,387	26,613
CHINA MOLYBDENUM CO LTD - A	-	4,848	-	1,347	3,501
CHINA NONFERROUS METAL IND - A	14,160	4,248	-	13,634	4,774
CHONGYI ZHANGYUAN TUNGSTEN - A	2,537	-	-	2,537	-
CSG HOLDING CO LTD - A	40,196	1,928	-	14,533	27,591
FANGDA CARBON NEW MATERIAL - A	19,328	1,715	3,865	8,655	16,253
HEBEI IRON & STEEL CO LTD - A	122,487	6,021	-	90,530	37,978
HENAN SHENHUO COAL & POWER - A	31,027	6,869	-	20,791	17,105
HENGYI PETROCHEMICAL CO - A	8,780	-	-	5,406	3,374
HUBEI YIHUA CHEMICAL INDUS - A	23,594	5,186	-	28,780	-
INNER MONGOLIA BAOTOU STEE - A	42,251	2,741	-	19,826	25,166
INNER MONGOLIA JUNZHENG EN - A	7,586	-	-	7,586	-
INNER MONGOLIAN BAOTOU STE - A	78,796	-	-	52,655	26,141
JIANGXI COPPER CO LTD - A	23,589	1,052	-	12,617	12,024
JILIN YATAI GROUP CO LTD - A	58,324	-	-	58,324	-
JINDUICHENG MOLYBDENUM CO - A	29,748	1,677	-	17,761	13,664
JINLIN JI EN NICKEL INDUST - A	9,864	-	-	9,864	-
KINGFA SCI.& TECH CO LTD - A	48,652	2,400	-	10,936	40,116
PANGANG GROUP STEEL VANADI - A	127,285	4,000	-	97,601	33,684
QINGHAI SALT LAKE INDUSTRY - A	18,086	1,031	-	9,145	9,972
RISING NONFERROUS METAL SH - A	3,696	-	-	1,738	1,958
SHANDONG GOLD MINING CO LT - A	20,228	700	-	8,615	12,313
SHANDONG IRON AND STEEL CO - A	48,984	-	-	48,984	-
SHANDONG NANSHAN ALUMINUM - A	35,724	-	-	22,916	12,808
SHANXI TAIGANG STAINLESS - A	65,804	-	-	65,804	-
SHENZHEN ZHONGJIN LINGNAN - A	44,614	2,115	-	27,408	19,321
SICHUAN HONGDA CO LTD - A	22,236	-	-	22,236	-
TANGSHAN JIDONG CEMENT INV - A	14,865	1,555	-	3,796	12,624

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
TONGKUN GROUP CO LTD - A	8,568	-	-	8,568	-
TONGLING NONFERROUS METALS - A	20,208	-	-	8,140	12,068
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	30,736	1,355	-	13,681	18,410
WESTERN MINING CO - A	54,175	2,536	-	30,194	26,517
WUHAN IRON & STEEL CO LTD - A	114,780	-	-	114,780	-
XIAMEN TUNGSTEN CO LTD - A	8,396	1,947	-	6,381	3,962
XINJIANG ZHONGTAI CHEMICAL - A	26,346	-	-	26,346	-
XINXING DUCTILE IRON PIPES - A	27,245	-	-	13,109	14,136
YUNNAN ALUMINIUM CO LTD - A	28,428	-	-	28,428	-
YUNNAN CHIHONG ZINC & GERM - A	20,164	7,487	-	7,890	19,761
YUNNAN COPPER INDUSTRY CO - A	21,496	-	-	7,809	13,687
YUNNAN TIN CO LTD - A	13,951	-	-	4,097	9,854
YUNNAN YUNTIANHUA CO - A	16,440	-	-	8,998	7,442
ZHEJIANG JUHUA CO - A	25,256	4,975	-	14,806	15,425
ZHEJIANG LONGSHENG GROUP C - A	31,744	5,986	-	11,999	25,731
ZHONGJIN GOLD CORP - A	41,835	9,143	-	19,152	31,826
ZIJIN MINING GROUP CO LTD - A	224,631	10,663	-	107,721	127,573
<b>LISTED RIGHTS ISSUED BY HSBC BANK PLC</b>					
CHINA NONFERROUS METAL IND - A - RIGHTS	-	-	4,248	4,248	-
XINXING DUCTILE IRON PIPES - A - RIGHTS	-	-	6,382	6,382	-
YUNNAN CHIHONG ZINC & GERM - A - RIGHTS	-	-	6,049	6,049	-
ZHEJIANG JUHUA CO - A - RIGHTS	-	-	4,975	4,975	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
ADVANCED TECH & MATERIAL - A	11,841	-	-	11,841	-
ALUMINUM CORP OF CHINA LTD - A	61,261	-	-	57,360	3,901
ANGANG STEEL CO LTD - A	46,459	-	-	46,459	-
ANHUI CONCH CEMENT CO LTD - A	42,637	1,161	-	43,798	-
BAOJI TITANIUM INDUSTRY CO - A	4,836	-	-	4,836	-
BAOSHAN IRON & STEEL CO - A	112,012	-	-	24,000	88,012
BBMG CORPORATION - A	21,524	-	-	-	21,524
BEIJING KANGDE XIN COMPOSI - A	-	13,638	-	11,364	2,274
CHENZHOU MINING GROUP CO - A	10,348	-	3,104	-	13,452
CHINA MOLYBDENUM CO LTD - A	-	4,848	-	4,041	807
CHINA NONFERROUS METAL IND - A	10,620	3,186	-	11,745	2,061
CHONGYI ZHANGYUAN TUNGSTEN - A	2,029	-	-	2,029	-
CSG HOLDING CO LTD - A	30,147	-	-	26,706	3,441
FANGDA CARBON NEW MATERIAL - A	14,496	2,800	2,899	16,917	3,278
HEBEI IRON & STEEL CO LTD - A	104,666	-	-	84,981	19,685
HENAN SHENHUO COAL & POWER - A	23,271	-	-	18,720	4,551
HENGYI PETROCHEMICAL CO - A	8,780	-	-	6,915	1,865
HUBEI YIHUA CHEMICAL INDUS - A	17,695	5,186	-	22,881	-
INNER MONGOLIA BAOTOU STEE - A	30,984	842	-	31,826	-
INNER MONGOLIA JUNZHENG EN - A	6,068	-	-	6,068	-
INNER MONGOLIAN BAOTOU STE - A	59,097	-	-	-	59,097
JIANGXI COPPER CO LTD - A	17,692	-	-	16,911	781
JILIN YATAI GROUP CO LTD - A	43,743	-	-	43,743	-
JINDUICHENG MOLYBDENUM CO - A	23,612	-	-	19,182	4,430
JINLIN JI EN NICKEL INDUST - A	7,398	-	-	7,398	-
KINGFA SCI.& TECH CO LTD - A	36,489	-	-	35,128	1,361
PANGANG GROUP STEEL VANADI - A	101,827	-	-	85,731	16,096
QINGHAI SALT LAKE INDUSTRY - A	13,564	-	-	12,948	616
RISING NONFERROUS METAL SH - A	2,957	-	-	2,000	957
SHANDONG GOLD MINING CO LT - A	15,171	-	-	14,226	945
SHANDONG IRON AND STEEL CO - A	48,984	-	-	48,984	-
SHANDONG NANSHAN ALUMINUM - A	26,793	-	-	23,088	3,705
SHANXI TAIGANG STAINLESS - A	52,949	-	-	52,949	-
SHENZHEN ZHONGJIN LINGNAN - A	35,525	-	-	28,818	6,707
SICHUAN HONGDA CO LTD - A	16,677	-	-	16,677	-
TANGSHAN JIDONG CEMENT INV - A	11,149	-	-	10,278	871

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
TONGKUN GROUP CO LTD - A	6,854	-	-	6,854	-
TONGLING NONFERROUS METALS - A	16,386	-	-	14,619	1,767
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	23,052	-	-	21,480	1,572
WESTERN MINING CO - A	40,631	-	-	38,046	2,585
WUHAN IRON & STEEL CO LTD - A	93,217	-	-	93,217	-
XIAMEN TUNGSTEN CO LTD - A	6,297	1,947	-	8,244	-
XINJIANG ZHONGTAI CHEMICAL - A	19,993	-	-	19,993	-
XINXING DUCTILE IRON PIPES - A	20,434	-	-	19,092	1,342
YUNNAN ALUMINIUM CO LTD - A	21,321	-	-	21,321	-
YUNNAN CHIHONG ZINC & GERM - A	15,122	4,536	-	17,040	2,618
YUNNAN COPPER INDUSTRY CO - A	16,122	-	-	14,130	1,992
YUNNAN TIN CO LTD - A	10,464	-	-	9,069	1,395
YUNNAN YUNTIANHUA CO - A	6,405	-	-	6,405	-
ZHEJIANG JUHUA CO - A	13,440	4,032	-	-	17,472
ZHEJIANG LONGSHENG GROUP C - A	23,808	-	-	21,240	2,568
ZHONGJIN GOLD CORP - A	31,378	-	-	29,967	1,411
ZIJIN MINING GROUP CO LTD - A	168,473	5,347	-	159,456	14,364

#### LISTED RIGHTS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC

CHINA NONFERROUS METAL IND - A - RIGHTS	-	-	3,186	3,186	-
XINXING DUCTILE IRON PIPES - A - RIGHTS	-	-	358	358	-
YUNNAN CHIHONG ZINC & GERM - A - RIGHTS	-	-	4,536	4,536	-
ZHEJIANG JUHUA CO - A - RIGHTS	-	-	4,032	4,032	-



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ADVANCED TECH & MATERIAL - A	10,957	-	-	10,957	-
ALUMINUM CORP OF CHINA LTD - A	70,453	-	-	70,453	-
ANGANG STEEL CO LTD - A	39,582	-	-	39,582	-
ANHUI CONCH CEMENT CO LTD - A	52,688	-	-	52,688	-
BAOJI TITANIUM INDUSTRY CO - A	8,576	-	-	8,576	-
BAOSHAN IRON & STEEL CO - A	138,225	-	-	138,225	-
BBMG CORPORATION - A	23,318	-	-	23,318	-
CHENZHOU MINING GROUP CO - A	8,987	-	-	8,987	-
CHINA NONFERROUS METAL IND - A	7,582	2,274	-	9,856	-
CHONGYI ZHANGYUAN TUNGSTEN - A	2,199	-	-	2,199	-
CSG HOLDING CO LTD - A	37,908	-	-	37,908	-
FANGDA CARBON NEW MATERIAL - A	18,609	-	3,722	22,331	-
HEBEI IRON & STEEL CO LTD - A	79,714	-	-	79,714	-
HENAN SHENHUO COAL & POWER - A	5,805	-	-	5,805	-
HENGYI PETROCHEMICAL CO - A	8,424	-	-	8,424	-
INNER MONGOLIA BAOTOU STEE - A	38,216	-	-	38,216	-
INNER MONGOLIA JUNZHENG EN - A	4,920	-	-	4,920	-
INNER MONGOLIAN BAOTOU STE - A	74,189	-	-	74,189	-
JIANGXI COPPER CO LTD - A	20,318	-	-	20,318	-
JILIN YATAI GROUP CO LTD - A	33,093	-	-	33,093	-
JINDUICHENG MOLYBDENUM CO - A	20,676	-	-	20,676	-
JINLIN JI EN NICKEL INDUST - A	6,375	-	-	6,375	-
KINGFA SCI.& TECH CO LTD - A	124,943	-	-	124,943	-
PANGANG GROUP STEEL VANADI - A	74,813	-	-	74,813	-
QINGHAI SALT LAKE INDUSTRY - A	16,293	-	-	16,293	-
RISING NONFERROUS METAL SH - A	3,259	-	-	3,259	-
SHANDONG GOLD MINING CO LT - A	19,936	-	-	19,936	-
SHANDONG IRON AND STEEL CO - A	46,998	-	-	46,998	-
SHANDONG NANSHAN ALUMINUM - A	23,260	-	-	23,260	-
SHANXI TAIGANG STAINLESS - A	27,191	-	-	27,191	-
SHENZHEN ZHONGJIN LINGNAN - A	30,374	-	-	30,374	-
SICHUAN HONGDA CO LTD - A	13,885	-	-	13,885	-
TANGSHAN JIDONG CEMENT INV - A	30,562	-	-	30,562	-
TONGKUN GROUP CO LTD - A	7,668	-	-	7,668	-
TONGLING NONFERROUS METALS - A	20,033	-	-	20,033	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
WANHUA CHEMICAL GROUP CO - A (FORMERLY KNOWN AS YANTAI WANHUA POLYURETHANE CO LTD)	29,667	-	-	29,667	-
WESTERN MINING CO - A	46,502	-	-	46,502	-
WUHAN IRON & STEEL CO LTD - A	112,152	-	-	112,152	-
XIAMEN TUNGSTEN CO LTD - A	4,553	-	-	4,553	-
XINJIANG ZHONGTAI CHEMICAL - A	17,830	-	-	17,830	-
XINXING DUCTILE IRON PIPES - A	28,478	-	-	28,478	-
YUNNAN ALUMINIUM CO LTD - A	26,708	-	-	26,708	-
YUNNAN CHIHONG ZINC & GERM - A	20,259	6,077	-	26,336	-
YUNNAN COPPER INDUSTRY CO - A	20,451	-	-	20,451	-
YUNNAN TIN CO LTD - A	14,041	-	-	14,041	-
YUNNAN YUNTIANHUA CO - A	7,867	-	-	7,867	-
ZHEJIANG JUHUA CO - A	14,924	-	-	14,924	-
ZHEJIANG LONGSHENG GROUP C - A	30,612	-	-	30,612	-
ZHONGJIN GOLD CORP - A	39,453	-	-	39,453	-
ZIJIN MINING GROUP CO LTD - A	207,932	-	-	207,932	-
<b>LISTED RIGHTS ISSUED BY UBS AG LONDON BRANCH</b>					
CHINA NONFERROUS METAL IND - A - RIGHTS	-	-	2,274	2,274	-
YUNNAN CHIHONG ZINC & GERM - A - RIGHTS	-	-	6,077	6,077	-

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Holdings of Collateral (unaudited)

As at 31st December 2013

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	0.96%	688,226
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	51.72%	36,951,686
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities Fixed income securities	31.24% 2.09%	22,320,265 1,490,993
GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	A-	Cash	6.13%	4,381,104
HSBC BANK PLC	AA-	Listed equities	15.04%	10,746,831
THE ROYAL BANK OF SCOTLAND PLC	A-	Cash	4.40%	3,144,758
			<u>111.58%</u>	<u>79,723,863</u>

#### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Moody's <sup>2</sup>	Aaa	2.09%	1,490,993
			<u>2.09%</u>	<u>1,490,993</u>

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services

## 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 2011	9.92	416,589,625
31ST DECEMBER 2012	10.08	146,105,852
31ST DECEMBER 2013	7.14	71,448,766

##### 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
31ST DECEMBER 2013	10.70	6.97

## 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 2013

INVESTMENTS (99.29%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.29%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	1,059,165	3,367,408	2.17
BANK OF BEIJING CO LTD - A	205,767	1,962,588	1.27
BANK OF CHINA LTD - A	259,570	865,508	0.56
BANK OF COMMUNICATIONS CO - A	488,112	2,384,560	1.54
BANK OF NANJING CO LTD - A	79,438	819,272	0.53
BANK OF NINGBO CO LTD - A	49,758	582,624	0.38
BEIJING CAPITAL DEVELOPMEN - A	60,889	391,891	0.25
BEIJING URBAN CONSTRUCTION - A	23,558	290,458	0.19
CHANGJIANG SECURITIES CO L - A	64,778	858,958	0.55
CHINA CITIC BANK CORP LTD - A	119,718	584,855	0.38
CHINA CONSTRUCTION BANK - A	384,374	2,026,801	1.31
CHINA EVERBRIGHT BANK CO - A	313,420	1,069,369	0.69
CHINA FORTUNE LAND DEVELOP - A	21,115	543,597	0.35
CHINA LIFE INSURANCE CO - A	55,686	1,070,893	0.69
CHINA MERCHANTS BANK - A	711,239	9,872,265	6.36
CHINA MERCHANTS PROPERTY - A	38,280	1,012,219	0.65
CHINA MERCHANTS SECURITIES - A	91,159	1,470,317	0.95
CHINA MINSHENG BANKING - A	918,850	9,048,916	5.83
CHINA PACIFIC INSURANCE GR - A	127,976	3,016,826	1.94
CHINA VANKE CO LTD - A	382,150	3,911,614	2.52
CITIC SECURITIES CO - A	286,552	4,644,061	2.99
FINANCIAL STREET HOLDINGS - A	92,621	617,669	0.40
FOUNDER SECURITIES CO LTD - A	164,485	1,237,218	0.80
GEMDALE CORP - A	173,780	1,482,316	0.96
GF SECURITIES CO LTD - A	133,966	2,129,593	1.37
GUOYUAN SECURITIES CO LTD - A	45,361	587,418	0.38
HAITONG SECURITIES CO LTD - A	338,476	4,881,902	3.15
HONG YUAN SECURITIES CO LT - A	55,480	580,789	0.37
HUATAI SECURITIES CO LTD - A	94,946	1,082,286	0.70
HUAXIA BANK CO LTD - A	167,354	1,829,799	1.18
IND & COMM BK OF CHINA - A	637,402	2,916,175	1.88
INDUSTRIAL BANK CO LTD - A	430,713	5,544,269	3.57
INDUSTRIAL SECURITIES CO - A	82,797	995,164	0.64

## 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 2013

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.29%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
JINKE PROPERTIES GROUP CO - A	10,087	104,031	0.07
NEW CHINA LIFE INSURANCE C - A	11,335	329,611	0.21
NORTHEAST SECURITIES CO LT - A	21,862	439,074	0.28
OCEANWIDE REAL ESTATE GROU - A	56,521	324,332	0.21
PACIFIC SECURITIES CO/THE - A	36,578	277,968	0.18
PING AN BANK CO LTD - A	169,183	2,636,944	1.70
PING AN INSURANCE GROUP CO - A	220,280	11,683,672	7.53
POLY REAL ESTATE GROUP CO - A	157,026	1,643,817	1.06
RISESUN REAL ESTATE DEVEL - A	38,933	495,119	0.32
SEALAND SECURITIES CO LTD - A	29,723	433,310	0.28
SHANGHAI CHENGTOU HOLDING - A	79,783	847,577	0.55
SHANGHAI LUJIAZUI FIN&TRAD - A	16,374	354,248	0.23
SHANGHAI PUDONG DEVEL BANK - A	399,174	4,797,800	3.09
SHANGHAI ZHANGJIANG HIGH - A	30,484	290,754	0.19
SHANXI SECURITIES CO LTD - A	56,983	499,312	0.32
SINOLINK SECURITIES CO LTD - A	22,475	484,499	0.31
SOOCHOW SECURITIES CO LTD - A	3,194	34,922	0.02
SOUTHWEST SECURITIES CO LT - A	54,708	691,491	0.45
SUNING UNIVERSAL CO LTD - A	42,205	245,456	0.16
WESTERN SECURITIES CO LTD - A	17,877	300,817	0.19
XINHU ZHONGBAO CO LTD - A	124,540	502,181	0.32
		101,096,533	65.17

## 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 2013

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.29%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	530,452	1,686,468	1.09
BANK OF BEIJING CO LTD - A	110,605	1,054,941	0.68
BANK OF CHINA LTD - A	119,829	399,557	0.26
BANK OF COMMUNICATIONS CO - A	472,910	2,310,294	1.49
BANK OF NANJING CO LTD - A	47,772	492,690	0.32
BANK OF NINGBO CO LTD - A	38,566	451,575	0.29
BEIJING CAPITAL DEVELOPMEN - A	10,573	68,049	0.04
BEIJING URBAN CONSTRUCTION - A	5,471	67,455	0.04
CHANGJIANG SECURITIES CO L - A	36,823	488,274	0.32
CHINA CITIC BANK CORP LTD - A	63,006	307,801	0.20
CHINA CONSTRUCTION BANK - A	202,856	1,069,658	0.69
CHINA EVERBRIGHT BANK CO - A	676,589	2,308,478	1.49
CHINA FORTUNE LAND DEVELOP - A	11,106	285,920	0.18
CHINA LIFE INSURANCE CO - A	32,157	618,408	0.40
CHINA MERCHANTS BANK - A	298,923	4,149,164	2.68
CHINA MERCHANTS PROPERTY - A	2,266	59,919	0.04
CHINA MERCHANTS SECURITIES - A	51,495	830,571	0.54
CHINA MINSHENG BANKING - A	463,779	4,567,336	2.94
CHINA PACIFIC INSURANCE GR - A	64,429	1,518,809	0.98
CHINA VANKE CO LTD - A	210,381	2,153,420	1.39
CITIC SECURITIES CO - A	135,003	2,187,953	1.41
FINANCIAL STREET HOLDINGS - A	55,610	370,851	0.24
FOUNDER SECURITIES CO LTD - A	42,427	319,126	0.21
GEMDALE CORP - A	95,807	817,218	0.53
GF SECURITIES CO LTD - A	47,195	750,236	0.48
GUOYUAN SECURITIES CO LTD - A	14,437	186,957	0.12
HAITONG SECURITIES CO LTD - A	157,235	2,267,829	1.46
HONG YUAN SECURITIES CO LT - A	17,240	180,476	0.12
HUATAI SECURITIES CO LTD - A	76,443	871,371	0.56
HUAXIA BANK CO LTD - A	105,174	1,149,941	0.74
IND & COMM BK OF CHINA - A	360,622	1,649,880	1.06
INDUSTRIAL BANK CO LTD - A	269,006	3,462,727	2.23
INDUSTRIAL SECURITIES CO - A	11,821	142,080	0.09

## 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 2013

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.29%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
JINKE PROPERTIES GROUP CO - A	11,784	121,533	0.08
NEW CHINA LIFE INSURANCE C - A	39,725	1,155,163	0.74
NORTHEAST SECURITIES CO LT - A	7,931	159,285	0.10
OCEANWIDE REAL ESTATE GROU - A	29,922	171,700	0.11
PACIFIC SECURITIES CO/THE - A	33,907	257,670	0.17
PING AN BANK CO LTD - A	81,698	1,273,373	0.82
PING AN INSURANCE GROUP CO - A	68,773	3,647,727	2.35
POLY REAL ESTATE GROUP CO - A	105,125	1,100,495	0.71
RISESUN REAL ESTATE DEVEL - A	6,657	84,659	0.05
SEALAND SECURITIES CO LTD - A	12,481	181,951	0.12
SHANGHAI CHENGTOU HOLDING - A	546	5,800	0.00
SHANGHAI LUJIAZUI FIN&TRAD - A	8,435	182,489	0.12
SHANGHAI PUDONG DEVEL BANK - A	285,896	3,436,276	2.22
SHANGHAI ZHANGJIANG HIGH - A	18,615	177,548	0.11
SHANXI SECURITIES CO LTD - A	7,465	65,412	0.04
SINOLINK SECURITIES CO LTD - A	8,935	192,614	0.12
SOOCHOW SECURITIES CO LTD - A	69,875	763,993	0.49
SOUTHWEST SECURITIES CO LT - A	16,374	206,962	0.13
SUNING UNIVERSAL CO LTD - A	9,734	56,611	0.04
WESTERN SECURITIES CO LTD - A	4,285	72,104	0.05
XINHU ZHONGBAO CO LTD - A	27,903	112,513	0.07
		52,671,310	33.95



## 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 2013

INVESTMENTS (99.29%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.29%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BANK OF BEIJING CO LTD - A	6,824	65,087	0.04
BANK OF CHINA LTD - A	9,113	30,386	0.02
CHINA LIFE INSURANCE CO - A	3,973	76,405	0.05
CHINA MERCHANTS PROPERTY - A	1,627	43,022	0.03
GEMDALE CORP - A	4,115	35,100	0.02
HONG YUAN SECURITIES CO LT - A	7,280	76,210	0.05
INDUSTRIAL SECURITIES CO - A	870	10,457	0.01
PING AN INSURANCE GROUP CO - A	3,924	208,129	0.13
SHANGHAI CHENGTOU HOLDING - A	11,105	117,974	0.08
SINOLINK SECURITIES CO LTD - A	109	2,350	0.00
WESTERN SECURITIES CO LTD - A	492	8,279	0.00
		673,399	0.43
PRC CAPITAL GAINS TAX		(409,794)	(0.26)
TOTAL INVESTMENTS		154,031,448	99.29
OTHER NET ASSETS		1,099,916	0.71
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		155,131,364	100.00
TOTAL INVESTMENTS, AT COST		176,507,167	

## 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 2013

INVESTMENTS	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK OF CHINA - A	1,139,334	-	-	80,169	1,059,165
BANK OF BEIJING CO LTD - A	223,058	-	-	17,291	205,767
BANK OF CHINA LTD - A	272,674	-	-	13,104	259,570
BANK OF COMMUNICATIONS CO - A	827,277	-	-	339,165	488,112
BANK OF NANJING CO LTD - A	95,491	-	-	16,053	79,438
BANK OF NINGBO CO LTD - A	49,758	-	-	-	49,758
BEIJING CAPITAL DEVELOPMEN - A	40,593	-	20,296	-	60,889
BEIJING URBAN CONSTRUCTION - A	26,150	-	-	2,592	23,558
CHANGJIANG SECURITIES CO L - A	80,837	-	-	16,059	64,778
CHINA BAOAN GROUP - A	59,796	-	-	59,796	-
CHINA CITIC BANK CORP LTD - A	119,718	-	-	-	119,718
CHINA CONSTRUCTION BANK - A	428,637	-	-	44,263	384,374
CHINA EVERBRIGHT BANK CO - A	579,121	-	-	265,701	313,420
CHINA FORTUNE LAND DEVELOP - A	16,659	-	7,606	3,150	21,115
CHINA LIFE INSURANCE CO - A	59,069	-	-	3,383	55,686
CHINA MERCHANTS BANK - A	688,351	118,757	-	95,869	711,239
CHINA MERCHANTS PROPERTY - A	38,280	-	-	-	38,280
CHINA MERCHANTS SECURITIES - A	99,213	-	-	8,054	91,159
CHINA MINSHENG BANKING - A	1,057,145	-	-	138,295	918,850
CHINA PACIFIC INSURANCE GR - A	144,105	-	-	16,129	127,976
CHINA VANKE CO LTD - A	461,237	-	-	79,087	382,150
CITIC SECURITIES CO - A	308,526	-	-	21,974	286,552
EVERBRIGHT SECURITIE CO - A	66,958	-	-	66,958	-
FINANCIAL STREET HOLDINGS - A	113,723	-	-	21,102	92,621
FOUNDER SECURITIES CO LTD - A	219,013	-	-	54,528	164,485
GEMDALE CORP - A	186,359	-	-	12,579	173,780
GF SECURITIES CO LTD - A	147,884	-	-	13,918	133,966
GUANGHUI ENERGY CO LTD - A (FORMERLY KNOWN AS XINJIANG GUANGHUI INDUSTRY CO LTD)	100,725	-	50,362	151,087	-
GUOYUAN SECURITIES CO LTD - A	50,736	-	-	5,375	45,361
HAITONG SECURITIES CO LTD - A	357,208	-	-	18,732	338,476
HONG YUAN SECURITIES CO LT - A	27,740	-	27,740	-	55,480
HUATAI SECURITIES CO LTD - A	145,106	-	-	50,160	94,946
HUAXIA BANK CO LTD - A	140,530	-	42,159	15,335	167,354
IND & COMM BK OF CHINA - A	684,769	59,504	-	106,871	637,402
INDUSTRIAL BANK CO LTD - A	355,012	-	176,450	100,749	430,713

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
INDUSTRIAL SECURITIES CO - A	85,773	-	-	2,976	82,797
JINKE PROPERTIES GROUP CO - A	-	17,262	-	7,175	10,087
NEW CHINA LIFE INSURANCE C - A	7,750	11,335	-	7,750	11,335
NORTHEAST SECURITIES CO LT - A	12,453	9,873	-	464	21,862
OCEANWIDE REAL ESTATE GROU - A	56,521	-	-	-	56,521
PACIFIC SECURITIES CO/THE - A	46,200	3,173	-	12,795	36,578
PING AN BANK CO LTD - A	114,687	-	68,812	14,316	169,183
PING AN INSURANCE GROUP CO - A	156,136	70,844	-	6,700	220,280
POLY REAL ESTATE GROUP CO - A	193,111	-	-	36,085	157,026
RISESUN REAL ESTATE DEVEL - A	50,940	-	-	12,007	38,933
SEALAND SECURITIES CO LTD - A	25,394	7,618	-	3,289	29,723
SHANGHAI CHENGTOU HOLDING - A	79,783	-	-	-	79,783
SHANGHAI LUJIAZUI FIN&TRAD - A	-	16,374	-	-	16,374
SHANGHAI PUDONG DEVEL BANK - A	461,319	-	-	62,145	399,174
SHANGHAI ZHANGJIANG HIGH - A	30,484	-	-	-	30,484
SHANXI SECURITIES CO LTD - A	79,414	-	-	22,431	56,983
SINOLINK SECURITIES CO LTD - A	17,020	5,455	-	-	22,475
SOOCHOW SECURITIES CO LTD - A	29,349	-	-	26,155	3,194
SOUTHWEST SECURITIES CO LT - A	63,799	-	-	9,091	54,708
SUNING UNIVERSAL CO LTD - A	42,205	-	-	-	42,205
WESTERN SECURITIES CO LTD - A	11,335	6,542	-	-	17,877
XINHU ZHONGBAO CO LTD - A	167,025	-	-	42,485	124,540

### LISTED RIGHTS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.

CHINA MERCHANTS BANK - A - RIGHTS	-	-	118,757	118,757	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	811,736	811,736	-
SEALAND SECURITIES CO LTD - A - RIGHTS	-	-	7,618	7,618	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK OF CHINA - A	483,101	1,091,240	-	1,043,889	530,452
BANK OF BEIJING CO LTD - A	92,709	128,501	-	110,605	110,605
BANK OF CHINA LTD - A	119,829	119,829	-	119,829	119,829
BANK OF COMMUNICATIONS CO - A	493,436	483,632	-	504,158	472,910
BANK OF NANJING CO LTD - A	41,556	6,216	-	-	47,772
BANK OF NINGBO CO LTD - A	12,650	38,566	-	12,650	38,566
BEIJING CAPITAL DEVELOPMEN - A	7,244	7,603	990	5,264	10,573
BEIJING URBAN CONSTRUCTION - A	1,796	3,675	-	-	5,471
CHANGJIANG SECURITIES CO L - A	31,855	4,968	-	-	36,823
CHINA BAOAN GROUP - A	17,523	-	-	17,523	-
CHINA CITIC BANK CORP LTD - A	63,006	63,006	-	63,006	63,006
CHINA CONSTRUCTION BANK - A	170,303	235,409	-	202,856	202,856
CHINA EVERBRIGHT BANK CO - A	213,887	1,815,880	-	1,353,178	676,589
CHINA FORTUNE LAND DEVELOP - A	6,299	1,105	3,702	-	11,106
CHINA LIFE INSURANCE CO - A	31,001	36,141	-	34,985	32,157
CHINA MERCHANTS BANK - A	220,872	387,586	-	309,535	298,923
CHINA MERCHANTS PROPERTY - A	654	1,612	-	-	2,266
CHINA MERCHANTS SECURITIES - A	49,671	55,863	-	54,039	51,495
CHINA MINSHENG BANKING - A	405,543	538,927	-	480,691	463,779
CHINA PACIFIC INSURANCE GR - A	54,827	74,031	-	64,429	64,429
CHINA VANKE CO LTD - A	180,107	30,274	-	-	210,381
CITIC SECURITIES CO - A	124,662	21,317	-	10,976	135,003
EVERBRIGHT SECURITIE CO - A	24,626	28,706	-	53,332	-
FINANCIAL STREET HOLDINGS - A	48,106	7,504	-	-	55,610
FOUNDER SECURITIES CO LTD - A	40,051	8,088	-	5,712	42,427
GEMDALE CORP - A	87,125	17,054	-	8,372	95,807
GF SECURITIES CO LTD - A	37,142	57,248	-	47,195	47,195
GUANGHUI ENERGY CO LTD - A (FORMERLY KNOWN AS XINJIANG GUANGHUI INDUSTRY CO LTD)	41,605	-	20,802	62,407	-
GUOYUAN SECURITIES CO LTD - A	17,357	3,240	-	6,160	14,437
HAITONG SECURITIES CO LTD - A	146,359	181,019	-	170,143	157,235
HONG YUAN SECURITIES CO LT - A	8,620	-	8,620	-	17,240
HUATAI SECURITIES CO LTD - A	12,747	76,443	-	12,747	76,443
HUAXIA BANK CO LTD - A	71,711	114,366	24,271	105,174	105,174
IND & COMM BK OF CHINA - A	322,815	398,429	-	360,622	360,622
INDUSTRIAL BANK CO LTD - A	158,561	294,669	87,666	271,890	269,006

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
INDUSTRIAL SECURITIES CO - A	5,197	6,624	-	-	11,821
JINKE PROPERTIES GROUP CO - A	-	11,784	-	-	11,784
NEW CHINA LIFE INSURANCE C - A	3,470	48,360	-	12,105	39,725
NORTHEAST SECURITIES CO LT - A	6,275	1,656	-	-	7,931
OCEANWIDE REAL ESTATE GROU - A	29,922	-	-	-	29,922
PACIFIC SECURITIES CO/THE - A	16,219	17,688	-	-	33,907
PING AN BANK CO LTD - A	42,371	177,300	25,423	163,396	81,698
PING AN INSURANCE GROUP CO - A	60,769	10,524	-	2,520	68,773
POLY REAL ESTATE GROUP CO - A	88,537	16,588	-	-	105,125
RISESUN REAL ESTATE DEVEL - A	6,657	6,657	-	6,657	6,657
SEALAND SECURITIES CO LTD - A	9,601	2,880	-	-	12,481
SHANGHAI CHENGTOU HOLDING - A	546	-	-	-	546
SHANGHAI LUJIAZUI FIN&TRAD - A	-	8,435	-	-	8,435
SHANGHAI PUDONG DEVEL BANK - A	259,166	321,026	-	294,296	285,896
SHANGHAI ZHANGJIANG HIGH - A	18,615	-	-	-	18,615
SHANXI SECURITIES CO LTD - A	7,465	-	-	-	7,465
SINOLINK SECURITIES CO LTD - A	8,935	-	-	-	8,935
SOOCHOW SECURITIES CO LTD - A	13,131	64,080	-	7,336	69,875
SOUTHWEST SECURITIES CO LT - A	19,874	3,864	-	7,364	16,374
SUNING UNIVERSAL CO LTD - A	9,734	-	-	-	9,734
WESTERN SECURITIES CO LTD - A	4,285	-	-	-	4,285
XINHU ZHONGBAO CO LTD - A	27,903	-	-	-	27,903

### LISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH

CHINA MERCHANTS BANK - A - RIGHTS	-	-	44,304	44,304	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	373,574	373,574	-
SEALAND SECURITIES CO LTD - A - RIGHTS	-	-	2,880	2,880	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
AGRICULTURAL BANK OF CHINA - A	1,275,881	-	-	1,275,881	-
BANK OF BEIJING CO LTD - A	276,616	-	-	269,792	6,824
BANK OF CHINA LTD - A	358,156	-	-	349,043	9,113
BANK OF COMMUNICATIONS CO - A	894,854	-	-	894,854	-
BANK OF NANJING CO LTD - A	105,373	-	-	105,373	-
BANK OF NINGBO CO LTD - A	66,726	-	-	66,726	-
BEIJING CAPITAL DEVELOPMEN - A	39,369	-	15,289	54,658	-
BEIJING URBAN CONSTRUCTION - A	23,624	-	-	23,624	-
CHANGJIANG SECURITIES CO L - A	81,081	-	-	81,081	-
CHINA BAOAN GROUP - A	54,813	-	-	54,813	-
CHINA CITIC BANK CORP LTD - A	138,611	-	-	138,611	-
CHINA CONSTRUCTION BANK - A	489,851	-	-	489,851	-
CHINA EVERBRIGHT BANK CO - A	606,336	-	-	606,336	-
CHINA FORTUNE LAND DEVELOP - A	17,446	-	177	17,623	-
CHINA LIFE INSURANCE CO - A	79,636	-	-	75,663	3,973
CHINA MERCHANTS BANK - A	710,762	77,991	-	788,753	-
CHINA MERCHANTS PROPERTY - A	36,586	-	-	34,959	1,627
CHINA MERCHANTS SECURITIES - A	117,074	-	-	117,074	-
CHINA MINSHENG BANKING - A	1,111,393	-	-	1,111,393	-
CHINA PACIFIC INSURANCE GR - A	160,203	-	-	160,203	-
CHINA VANKE CO LTD - A	492,882	-	-	492,882	-
CITIC SECURITIES CO - A	351,983	-	-	351,983	-
EVERBRIGHT SECURITIE CO - A	68,626	-	-	68,626	-
FINANCIAL STREET HOLDINGS - A	121,297	-	-	121,297	-
FOUNDER SECURITIES CO LTD - A	94,406	-	-	94,406	-
GEMDALE CORP - A	237,367	-	-	233,252	4,115
GF SECURITIES CO LTD - A	156,002	-	-	156,002	-
GUANGHUI ENERGY CO LTD - A (FORMERLY KNOWN AS XINJIANG GUANGHUI INDUSTRY CO LTD)	98,938	-	33,007	131,945	-
GUOYUAN SECURITIES CO LTD - A	50,259	-	-	50,259	-
HAITONG SECURITIES CO LTD - A	418,544	-	-	418,544	-
HONG YUAN SECURITIES CO LT - A	30,943	-	23,640	47,303	7,280
HUATAI SECURITIES CO LTD - A	90,656	-	-	90,656	-
HUAXIA BANK CO LTD - A	174,518	-	38,128	212,646	-
IND & COMM BK OF CHINA - A	778,060	-	-	778,060	-
INDUSTRIAL BANK CO LTD - A	369,953	-	123,640	493,593	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)</b>					
INDUSTRIAL SECURITIES CO - A	80,391	-	-	79,521	870
NEW CHINA LIFE INSURANCE C - A	8,179	-	-	8,179	-
NORTHEAST SECURITIES CO LT - A	13,805	-	-	13,805	-
OCEANWIDE REAL ESTATE GROU - A	70,531	-	-	70,531	-
PACIFIC SECURITIES CO/THE - A	32,675	-	-	32,675	-
PING AN BANK CO LTD - A	132,605	-	58,737	191,342	-
PING AN INSURANCE GROUP CO - A	164,875	-	-	160,951	3,924
POLY REAL ESTATE GROUP CO - A	217,344	-	-	217,344	-
RISESUN REAL ESTATE DEVEL - A	30,379	-	-	30,379	-
SEALAND SECURITIES CO LTD - A	26,594	330	-	26,924	-
SHANGHAI CHENGTOU HOLDING - A	80,165	-	-	69,060	11,105
SHANGHAI PUDONG DEVEL BANK - A	566,887	-	-	566,887	-
SHANGHAI ZHANGJIANG HIGH - A	40,953	-	-	40,953	-
SHANXI SECURITIES CO LTD - A	25,905	-	-	25,905	-
SINOLINK SECURITIES CO LTD - A	19,657	-	-	19,548	109
SOOCHOW SECURITIES CO LTD - A	30,953	-	-	30,953	-
SOUTHWEST SECURITIES CO LT - A	57,055	-	-	57,055	-
SUNING UNIVERSAL CO LTD - A	44,101	-	-	44,101	-
WESTERN SECURITIES CO LTD - A	11,871	-	-	11,379	492
XINHU ZHONGBAO CO LTD - A	99,240	-	-	99,240	-
<b>LISTED RIGHTS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
CHINA MERCHANTS BANK - A - RIGHTS	-	-	77,991	77,991	-
PING AN INSURANCE GROUP CO - A - RIGHTS	-	-	21,315	21,315	-
SEALAND SECURITIES CO LTD - A - RIGHTS	-	-	330	330	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK OF CHINA - A	59,464	-	-	59,464	-
BANK OF BEIJING CO LTD - A	28,013	-	-	28,013	-
BANK OF CHINA LTD - A	38,997	-	-	38,997	-
BANK OF COMMUNICATIONS CO - A	90,401	-	-	90,401	-
BANK OF NANJING CO LTD - A	1,768	-	-	1,768	-
BANK OF NINGBO CO LTD - A	10,614	-	-	10,614	-
BEIJING CAPITAL DEVELOPMEN - A	3,402	-	-	3,402	-
BEIJING URBAN CONSTRUCTION - A	2,190	-	-	2,190	-
CHANGJIANG SECURITIES CO L - A	1,247	-	-	1,247	-
CHINA CITIC BANK CORP LTD - A	2,065	-	-	2,065	-
CHINA CONSTRUCTION BANK - A	38,461	-	-	38,461	-
CHINA EVERBRIGHT BANK CO - A	25,968	-	-	25,968	-
CHINA FORTUNE LAND DEVELOP - A	1,036	-	-	1,036	-
CHINA LIFE INSURANCE CO - A	6,554	-	-	6,554	-
CHINA MERCHANTS BANK - A	40,639	-	-	40,639	-
CHINA MERCHANTS PROPERTY - A	5,428	-	-	5,428	-
CHINA MERCHANTS SECURITIES - A	7,882	-	-	7,882	-
CHINA MINSHENG BANKING - A	79,955	-	-	79,955	-
CHINA PACIFIC INSURANCE GR - A	10,213	-	-	10,213	-
CHINA VANKE CO LTD - A	21,740	-	-	21,740	-
CITIC SECURITIES CO - A	24,057	-	-	24,057	-
EVERBRIGHT SECURITIE CO - A	426	-	-	426	-
FINANCIAL STREET HOLDINGS - A	1,410	-	-	1,410	-
FOUNDER SECURITIES CO LTD - A	4,902	-	-	4,902	-
GEMDALE CORP - A	14,541	-	-	14,541	-
GF SECURITIES CO LTD - A	6,732	-	-	6,732	-
GUANGHUI ENERGY CO LTD - A (FORMERLY KNOWN AS XINJIANG GUANGHUI INDUSTRY CO LTD)	5,776	-	-	5,776	-
GUOYUAN SECURITIES CO LTD - A	620	-	-	620	-
HAITONG SECURITIES CO LTD - A	28,713	-	-	28,713	-
HONG YUAN SECURITIES CO LT - A	2,697	-	-	2,697	-
HUATAI SECURITIES CO LTD - A	14,691	-	-	14,691	-
HUAXIA BANK CO LTD - A	15,657	-	-	15,657	-
IND & COMM BK OF CHINA - A	30,100	-	-	30,100	-
INDUSTRIAL BANK CO LTD - A	3,654	-	-	3,654	-
INDUSTRIAL SECURITIES CO - A	9,575	-	-	9,575	-
NEW CHINA LIFE INSURANCE C - A	425	-	-	425	-



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
NORTHEAST SECURITIES CO LT - A	395	-	-	395	-
OCEANWIDE REAL ESTATE GROU - A	3,662	-	-	3,662	-
PACIFIC SECURITIES CO/THE - A	2,066	-	-	2,066	-
PING AN BANK CO LTD - A	11,337	-	-	11,337	-
PING AN INSURANCE GROUP CO - A	11,900	-	-	11,900	-
POLY REAL ESTATE GROUP CO - A	4,224	-	-	4,224	-
SEALAND SECURITIES CO LTD - A	1,579	-	-	1,579	-
SHANGHAI CHENGTOU HOLDING - A	15,010	-	-	15,010	-
SHANGHAI PUDONG DEVEL BANK - A	27,704	-	-	27,704	-
SHANGHAI ZHANGJIANG HIGH - A	920	-	-	920	-
SOOCHOW SECURITIES CO LTD - A	1,607	-	-	1,607	-
WESTERN SECURITIES CO LTD - A	705	-	-	705	-

## iShares CSI A-Share Financials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Holdings of Collateral (unaudited)

As at 31st December 2013

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	77.04%	119,520,444
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	40.33%	62,556,621
THE ROYAL BANK OF SCOTLAND PLC	A-	Cash	0.90%	1,392,209
			<u>118.27%</u>	<u>183,469,274</u>

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

## **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 2011	9.42	744,286,422
31ST DECEMBER 2012	11.03	308,627,377
31ST DECEMBER 2013	9.70	155,131,361

##### **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
31ST DECEMBER 2013	12.69	9.36

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (99.04%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.04%)</b>			
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD - A	40,379	347,558	0.66
CHENGDU XINGRONG INVESTMEN - A	65,772	479,421	0.92
CHINA CAMC ENGINEERING CO - A	6,766	175,762	0.34
CHINA COMMUNICATIONS CONST - A	103,310	528,731	1.01
CHINA GEZHOUBA GROUP CO LT - A	72,956	367,725	0.70
CHINA NATIONAL CHEMICAL - A	74,880	760,651	1.45
CHINA OILFIELD SERVICES - A	30,587	868,093	1.66
CHINA RAILWAY CONSTRUCTION - A	107,464	641,656	1.23
CHINA RAILWAY ERJU CO LTD - A	28,721	187,080	0.36
CHINA RAILWAY GROUP LTD - A	179,142	611,221	1.17
CHINA STATE CONSTRUCTION - A	592,918	2,390,816	4.57
CHINA UNITED NETWORK - A	338,538	1,391,334	2.66
CHINA YANGTZE POWER CO LTD - A	200,115	1,613,843	3.08
CHONGQING WATER GROUP - A	37,220	279,960	0.53
DAQIN RAILWAY CO LTD - A	243,185	2,281,762	4.36
DATANG INTL POWER GEN CO - A	114,780	623,035	1.19
GD POWER DEVELOPMENT CO - A	46,220	139,779	0.27
GUANGSHEN RAILWAY CO LTD - A	105,606	376,699	0.72
HUADIAN POWER INTL CORP - A	71,857	278,604	0.53
HUANENG POWER INTL INC - A	169,718	1,092,331	2.09
INNER MONGOLIA MENGDIAN HU - A	137,642	597,705	1.14
JIANGSU ZHONGNAN CONSTRUCT - A	16,212	144,572	0.28
METALLURGICAL CORP OF CHIN - A	161,350	362,840	0.69
NINGBO PORT CO LTD - A	129,508	401,703	0.77
OFFSHORE OIL ENGINEERING - A	98,238	967,456	1.85
SDIC POWER HOLDINGS CO LTD - A	161,969	803,822	1.53
SHANGHAI CONSTRUCTION CO - A	26,073	206,224	0.39
SHANGHAI INTERNATIONAL AIR - A	33,918	618,082	1.18
SHANGHAI INTERNATIONAL POR - A	167,062	1,127,055	2.15
SHENZHEN GAS CORP LTD - A	14,009	141,221	0.27
SICHUAN CHUANTOU ENERGY CO - A	30,298	429,945	0.82
SINOHYDRO GROUP LTD - A	134,855	522,860	1.00

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 2013

INVESTMENTS (99.04%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.04%) (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>			
SINOMA INTERNATIONAL ENGIN - A	14,646	154,456	0.28
SUZHOU GOLD MANTIS CONSTR - A	31,399	878,964	1.68
ZHEJIANG YASHA DECORATION - A	21,310	698,992	1.33
		23,491,958	44.86

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.04%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.04%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHENGDU XINGRONG INVESTMEN - A	11,340	82,659	0.16
CHINA CAMC ENGINEERING CO - A	1,377	35,771	0.07
CHINA COMMUNICATIONS CONST - A	7,970	40,790	0.08
CHINA GEZHOUBA GROUP CO LT - A	21,041	106,054	0.20
CHINA NATIONAL CHEMICAL - A	6,815	69,229	0.13
CHINA OILFIELD SERVICES - A	2,980	84,576	0.16
CHINA RAILWAY CONSTRUCTION - A	23,783	142,006	0.27
CHINA RAILWAY ERJU CO LTD - A	3,834	24,974	0.05
CHINA RAILWAY GROUP LTD - A	48,093	164,090	0.31
CHINA STATE CONSTRUCTION - A	85,617	345,232	0.66
CHINA UNITED NETWORK - A	48,483	199,257	0.38
CHINA YANGTZE POWER CO LTD - A	35,527	286,510	0.55
CHONGQING WATER GROUP - A	6,641	49,952	0.09
DAQIN RAILWAY CO LTD - A	27,254	255,719	0.49
DATANG INTL POWER GEN CO - A	21,594	117,214	0.22
GD POWER DEVELOPMENT CO - A	160,969	486,805	0.93
GUANGSHEN RAILWAY CO LTD - A	21,587	77,001	0.15
HUANENG POWER INTL INC - A	43,629	280,803	0.54
JIANGSU ZHONGNAN CONSTRUCT - A	993	8,855	0.02
METALLURGICAL CORP OF CHIN - A	41,346	92,978	0.18
NINGBO PORT CO LTD - A	42,039	130,395	0.25
OFFSHORE OIL ENGINEERING - A	12,940	127,434	0.24
SDIC POWER HOLDINGS CO LTD - A	19,000	94,294	0.18
SHANGHAI INTERNATIONAL AIR - A	9,432	171,878	0.33
SHANGHAI INTERNATIONAL POR - A	28,804	194,321	0.37
SHENERGY COMPANY LIMITED - A	23,543	136,921	0.26
SHENZHEN GAS CORP LTD - A	2,853	28,760	0.05
SICHUAN CHUANTOU ENERGY CO - A	17,697	251,130	0.48
SINOHYDRO GROUP LTD - A	36,447	141,312	0.27
SINOMA INTERNATIONAL ENGIN - A	6,052	63,824	0.12
SUZHOU GOLD MANTIS CONSTR - A	6,867	192,231	0.37
		4,482,975	8.56

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 2013

INVESTMENTS (99.04%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.04%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD - A	52,447	451,432	0.86
CHENGDU XINGRONG INVESTMEN - A	56,700	413,294	0.79
CHINA CAMC ENGINEERING CO - A	4,480	116,378	0.22
CHINA COMMUNICATIONS CONST - A	59,517	304,602	0.58
CHINA GEZHOUBA GROUP CO LT - A	49,894	251,484	0.48
CHINA NATIONAL CHEMICAL - A	53,067	539,069	1.03
CHINA OILFIELD SERVICES - A	7,037	199,718	0.38
CHINA RAILWAY CONSTRUCTION - A	78,992	471,652	0.90
CHINA RAILWAY ERJU CO LTD - A	17,540	114,250	0.22
CHINA RAILWAY GROUP LTD - A	124,128	423,517	0.81
CHINA STATE CONSTRUCTION - A	362,403	1,461,313	2.79
CHINA UNITED NETWORK - A	200,629	824,552	1.58
CHINA YANGTZE POWER CO LTD - A	107,632	868,007	1.66
CHONGQING WATER GROUP - A	21,815	164,087	0.31
DAQIN RAILWAY CO LTD - A	141,890	1,331,329	2.54
DATANG INTL POWER GEN CO - A	61,622	334,489	0.64
GD POWER DEVELOPMENT CO - A	472,556	1,429,112	2.73
GUANGSHEN RAILWAY CO LTD - A	118,695	423,388	0.81
HUADIAN POWER INTL CORP - A	107,048	415,047	0.79
HUANENG POWER INTL INC - A	77,185	496,774	0.95
INNER MONGOLIA MENGDIAN HU - A	7,517	32,642	0.06
JIANGSU ZHONGNAN CONSTRUCT - A	3,780	33,708	0.06
METALLURGICAL CORP OF CHIN - A	134,260	301,921	0.58
NINGBO PORT CO LTD - A	89,065	276,258	0.53
SDIC POWER HOLDINGS CO LTD - A	104,394	518,088	0.99
SHANGHAI CONSTRUCTION CO - A	30,811	243,699	0.47
SHANGHAI INTERNATIONAL AIR - A	22,716	413,950	0.79
SHANGHAI INTERNATIONAL POR - A	188,186	1,269,565	2.42
SHENERGY COMPANY LIMITED - A	65,476	380,795	0.73
SHENZHEN GAS CORP LTD - A	9,290	93,650	0.18
SICHUAN CHUANTOU ENERGY CO - A	22,678	321,813	0.61
SINOHYDRO GROUP LTD - A	92,614	359,083	0.69
SINOMA INTERNATIONAL ENGIN - A	9,959	105,028	0.20

## 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 2013

INVESTMENTS (99.04%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.04%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SUZHOU GOLD MANTIS CONSTR - A	10,680	298,969	0.57
ZHEJIANG YASHA DECORATION - A	4,091	134,189	0.26
		<hr/>	
		15,816,852	30.21
		<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 2013

INVESTMENTS (99.04%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.04%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHENGDU XINGRONG INVESTMEN - A	17,388	126,744	0.24
CHINA CAMC ENGINEERING CO - A	3,453	89,699	0.17
CHINA COMMUNICATIONS CONST - A	26,797	137,145	0.26
CHINA GEZHOUBA GROUP CO LT - A	32,091	161,750	0.31
CHINA NATIONAL CHEMICAL - A	31,189	316,826	0.61
CHINA OILFIELD SERVICES - A	9,194	260,936	0.50
CHINA RAILWAY CONSTRUCTION - A	48,661	290,549	0.56
CHINA RAILWAY ERJU CO LTD - A	11,266	73,383	0.14
CHINA RAILWAY GROUP LTD - A	79,897	272,604	0.52
CHINA STATE CONSTRUCTION - A	227,309	916,575	1.75
CHINA UNITED NETWORK - A	129,217	531,060	1.01
CHINA YANGTZE POWER CO LTD - A	75,246	606,827	1.16
CHONGQING WATER GROUP - A	15,064	113,308	0.22
DAQIN RAILWAY CO LTD - A	90,465	848,817	1.62
DATANG INTL POWER GEN CO - A	54,170	294,039	0.56
GD POWER DEVELOPMENT CO - A	22,191	67,110	0.13
GUANGSHEN RAILWAY CO LTD - A	14,085	50,242	0.10
HUANENG POWER INTL INC - A	64,577	415,627	0.79
JIANGSU ZHONGNAN CONSTRUCT - A	8,480	75,621	0.14
METALLURGICAL CORP OF CHIN - A	72,769	163,641	0.31
NINGBO PORT CO LTD - A	62,343	193,373	0.37
OFFSHORE OIL ENGINEERING - A	37,743	371,696	0.71
SHANGHAI CONSTRUCTION CO - A	13,140	103,931	0.20
SHANGHAI INTERNATIONAL AIR - A	14,966	272,723	0.52
SHENERGY COMPANY LIMITED - A	102,402	595,550	1.14
SHENZHEN GAS CORP LTD - A	7,160	72,178	0.14
SICHUAN CHUANYOU ENERGY CO - A	12,668	179,766	0.34
SINOHYDRO GROUP LTD - A	59,039	228,906	0.44
SINOMA INTERNATIONAL ENGIN - A	6,123	64,573	0.12
		7,895,199	15.08

## 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 2013

INVESTMENTS (99.04%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.04%) (CONTINUED)			
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
GD POWER DEVELOPMENT CO - A	22,606	68,366	0.13
GUANGSHEN RAILWAY CO LTD - A	26,213	93,502	0.18
HUADIAN POWER INTL CORP - A	21,601	83,751	0.16
SUZHOU GOLD MANTIS CONSTR - A	413	11,561	0.02
ZHEJIANG YASHA DECORATION - A	1,319	43,265	0.08
		300,445	0.57

## **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 2013

INVESTMENTS (99.04%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.04%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
INNER MONGOLIA MENGDIAN HU - A	17,657	76,675	0.15
		76,675	0.15
PRC CAPITAL GAINS TAX		(206,219)	(0.39)
TOTAL INVESTMENTS		51,857,885	99.04
OTHER NET ASSETS		502,609	0.96
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		52,360,494	100.00
TOTAL INVESTMENTS, AT COST		61,006,244	

## 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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
GD POWER DEVELOPMENT CO - A	19,596	-	-	19,596	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	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 - A	-	40,379	-	-	40,379
CHENGDU DR PENG TELECOM - A	73,612	-	-	73,612	-
CHENGDU XINGRONG INVESTMEN - A	-	65,772	-	-	65,772
CHINA CAMC ENGINEERING CO - A	-	9,737	-	2,971	6,766
CHINA COMMUNICATIONS CONST - A	54,838	56,351	-	7,879	103,310
CHINA GEZHOUBA GROUP CO LT - A	105,802	-	-	32,846	72,956
CHINA NATIONAL CHEMICAL - A	105,711	-	-	30,831	74,880
CHINA OILFIELD SERVICES - A	31,065	-	-	478	30,587
CHINA RAILWAY CONSTRUCTION - A	155,429	-	-	47,965	107,464
CHINA RAILWAY ERJU CO LTD - A	40,174	-	-	11,453	28,721
CHINA RAILWAY GROUP LTD - A	259,277	-	-	80,135	179,142
CHINA STATE CONSTRUCTION - A	789,857	37,807	-	234,746	592,918
CHINA UNITED NETWORK - A	442,541	28,518	-	132,521	338,538
CHINA YANGTZE POWER CO LTD - A	261,694	15,837	-	77,416	200,115
CHONGQING WATER GROUP - A	52,289	-	-	15,069	37,220
DAQIN RAILWAY CO LTD - A	316,929	19,247	-	92,991	243,185
DATANG INTL POWER GEN CO - A	-	161,371	-	46,591	114,780
GD POWER DEVELOPMENT CO - A	161,459	19,278	-	134,517	46,220
GUANGDONG ELEC POWER DEV - A	-	37,784	-	37,784	-
GUANGSHEN RAILWAY CO LTD - A	149,969	-	-	44,363	105,606
HUADIAN POWER INTL CORP - A	83,913	-	-	12,056	71,857
HUANENG POWER INTL INC - A	205,845	16,177	-	52,304	169,718
HUBEI ENERGY GROUP CO LTD - A	9,036	-	-	9,036	-
INNER MONGOLIA MENGDIAN HU - A	31,542	102,018	66,780	62,698	137,642
JIANGSU ZHONGNAN CONSTRUCT - A	18,954	2,758	-	5,500	16,212
JIANGSU ZONGYI CO LTD - A	35,961	10,822	-	46,783	-
METALLURGICAL CORP OF CHIN - A	254,720	-	-	93,370	161,350
NINGBO PORT CO LTD - A	189,786	-	-	60,278	129,508
OFFSHORE OIL ENGINEERING - A	100,306	-	-	2,068	98,238
SDIC POWER HOLDINGS CO LTD - A	66,256	71,191	39,753	15,231	161,969
SHANGHAI CONSTRUCTION CO - A	32,619	-	6,523	13,069	26,073
SHANGHAI INTERNATIONAL AIR - A	49,042	-	-	15,124	33,918
SHANGHAI INTERNATIONAL POR - A	-	167,062	-	-	167,062
SHENERGY COMPANY LIMITED - A	143,938	-	-	143,938	-
SHENZHEN ENERGY GROUP CO L - A	-	40,377	-	40,377	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SHENZHEN GAS CORP LTD - A	-	20,164	-	6,155	14,009
SICHUAN CHUANTOU ENERGY CO - A	45,781	-	-	15,483	30,298
SINOHYDRO GROUP LTD - A	187,391	7,742	-	60,278	134,855
SINOMA INTERNATIONAL ENGIN - A	21,511	-	-	6,865	14,646
SUZHOU GOLD MANTIS CONSTR - A	14,922	18,158	7,461	9,142	31,399
ZHEJIANG YASHA DECORATION - A	11,970	11,060	-	1,720	21,310

### LISTED RIGHTS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

SHENZHEN GAS CORP LTD - A - RIGHTS	-	-	11,305	11,305	-
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## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
CHENGDU DR PENG TELECOM - A	1,661	-	-	1,661	-
CHENGDU XINGRONG INVESTMEN - A	-	11,340	-	-	11,340
CHINA CAMC ENGINEERING CO - A	-	1,377	-	-	1,377
CHINA COMMUNICATIONS CONST - A	-	7,970	-	-	7,970
CHINA GEZHOUBA GROUP CO LT - A	21,041	-	-	-	21,041
CHINA NATIONAL CHEMICAL - A	6,815	-	-	-	6,815
CHINA OILFIELD SERVICES - A	2,980	2,980	-	2,980	2,980
CHINA RAILWAY CONSTRUCTION - A	23,783	23,783	-	23,783	23,783
CHINA RAILWAY ERJU CO LTD - A	3,834	-	-	-	3,834
CHINA RAILWAY GROUP LTD - A	48,093	48,093	-	48,093	48,093
CHINA STATE CONSTRUCTION - A	96,547	10,056	-	20,986	85,617
CHINA UNITED NETWORK - A	54,643	48,483	-	54,643	48,483
CHINA YANGTZE POWER CO LTD - A	39,139	3,318	-	6,930	35,527
CHONGQING WATER GROUP - A	6,641	6,641	-	6,641	6,641
DAQIN RAILWAY CO LTD - A	31,583	3,987	-	8,316	27,254
DATANG INTL POWER GEN CO - A	-	43,188	-	21,594	21,594
GD POWER DEVELOPMENT CO - A	160,969	-	-	-	160,969
GUANGDONG ELEC POWER DEV - A	-	5,344	-	5,344	-
GUANGSHEN RAILWAY CO LTD - A	21,587	-	-	-	21,587
HUANENG POWER INTL INC - A	44,523	43,629	-	44,523	43,629
JIANGSU ZHONGNAN CONSTRUCT - A	993	993	-	993	993
JIANGSU ZONGYI CO LTD - A	9,726	-	-	9,726	-
METALLURGICAL CORP OF CHIN - A	41,346	-	-	-	41,346
NINGBO PORT CO LTD - A	42,039	-	-	-	42,039
OFFSHORE OIL ENGINEERING - A	12,940	-	-	-	12,940
SDIC POWER HOLDINGS CO LTD - A	-	19,000	-	-	19,000
SHANGHAI INTERNATIONAL AIR - A	9,432	-	-	-	9,432
SHANGHAI INTERNATIONAL POR - A	-	28,804	-	-	28,804
SHENERGY COMPANY LIMITED - A	23,543	-	-	-	23,543
SHENZHEN ENERGY GROUP CO L - A	-	5,710	-	5,710	-
SHENZHEN GAS CORP LTD - A	-	2,853	-	-	2,853
SICHUAN CHUANTOU ENERGY CO - A	17,697	-	-	-	17,697
SINOHYDRO GROUP LTD - A	36,447	-	-	-	36,447
SINOMA INTERNATIONAL ENGIN - A	6,052	-	-	-	6,052
SUZHOU GOLD MANTIS CONSTR - A	4,578	-	2,289	-	6,867

### LISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH

SHENZHEN GAS CORP LTD - A - RIGHTS	-	-	2,302	2,302	-
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## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING CAPITAL CO LTD - A	-	98,860	-	46,413	52,447
CHENGDU DR PENG TELECOM - A	51,306	2,716	-	54,022	-
CHENGDU XINGRONG INVESTMEN - A	-	56,700	-	-	56,700
CHINA CAMC ENGINEERING CO - A	-	7,103	-	2,623	4,480
CHINA COMMUNICATIONS CONST - A	54,838	47,150	-	42,471	59,517
CHINA GEZHOUBA GROUP CO LT - A	76,677	-	-	26,783	49,894
CHINA NATIONAL CHEMICAL - A	75,540	3,500	-	25,973	53,067
CHINA OILFIELD SERVICES - A	21,763	-	-	14,726	7,037
CHINA RAILWAY CONSTRUCTION - A	110,487	5,474	-	36,969	78,992
CHINA RAILWAY ERJU CO LTD - A	30,084	-	-	12,544	17,540
CHINA RAILWAY GROUP LTD - A	187,769	9,128	-	72,769	124,128
CHINA STATE CONSTRUCTION - A	530,361	24,068	-	192,026	362,403
CHINA UNITED NETWORK - A	299,653	7,434	-	106,458	200,629
CHINA YANGTZE POWER CO LTD - A	175,018	4,354	-	71,740	107,632
CHONGQING WATER GROUP - A	36,974	-	-	15,159	21,815
DAQIN RAILWAY CO LTD - A	211,244	5,222	-	74,576	141,890
DATANG INTL POWER GEN CO - A	-	111,394	-	49,772	61,622
GD POWER DEVELOPMENT CO - A	305,839	205,618	-	38,901	472,556
GUANGDONG ELEC POWER DEV - A	-	27,566	-	27,566	-
GUANGSHEN RAILWAY CO LTD - A	100,722	30,013	-	12,040	118,695
HUADIAN POWER INTL CORP - A	83,913	49,003	-	25,868	107,048
HUANENG POWER INTL INC - A	150,222	-	-	73,037	77,185
HUBEI ENERGY GROUP CO LTD - A	9,036	-	-	9,036	-
INNER MONGOLIA MENGDIAN HU - A	13,632	4,018	6,459	16,592	7,517
JIANGSU ZHONGNAN CONSTRUCT - A	14,864	-	-	11,084	3,780
JIANGSU ZONGYI CO LTD - A	25,270	-	-	25,270	-
METALLURGICAL CORP OF CHIN - A	177,953	-	-	43,693	134,260
NINGBO PORT CO LTD - A	131,198	-	-	42,133	89,065
OFFSHORE OIL ENGINEERING - A	71,253	-	-	71,253	-
SDIC POWER HOLDINGS CO LTD - A	66,256	99,218	99,284	160,364	104,394
SHANGHAI CONSTRUCTION CO - A	30,453	3,598	5,965	9,205	30,811
SHANGHAI INTERNATIONAL AIR - A	34,461	-	-	11,745	22,716
SHANGHAI INTERNATIONAL POR - A	-	380,210	-	192,024	188,186
SHENERGY COMPANY LIMITED - A	104,070	-	-	38,594	65,476
SHENZHEN ENERGY GROUP CO L - A	-	29,457	-	29,457	-
SHENZHEN GAS CORP LTD - A	-	14,717	-	5,427	9,290
SICHUAN CHUANTOU ENERGY CO - A	34,391	-	-	11,713	22,678



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
SINOHYDRO GROUP LTD - A	137,359	-	-	44,745	92,614
SINOMA INTERNATIONAL ENGIN - A	16,858	-	-	6,899	9,959
SUZHOU GOLD MANTIS CONSTR - A	11,023	1,471	5,028	6,842	10,680
ZHEJIANG YASHA DECORATION - A	11,970	-	-	7,879	4,091
<b>LISTED RIGHTS ISSUED BY HSBC BANK PLC</b>					
SHENZHEN GAS CORP LTD - A - RIGHTS	-	-	11,876	11,876	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK</b>					
CHENGDU DR PENG TELECOM - A	158,930	-	-	158,930	-
CHENGDU XINGRONG INVESTMEN - A	-	92,988	-	75,600	17,388
CHINA CAMC ENGINEERING CO - A	-	23,377	-	19,924	3,453
CHINA COMMUNICATIONS CONST - A	137,095	135,321	-	245,619	26,797
CHINA GEZHOUBA GROUP CO LT - A	251,468	-	-	219,377	32,091
CHINA NATIONAL CHEMICAL - A	237,490	-	-	206,301	31,189
CHINA OILFIELD SERVICES - A	71,267	-	-	62,073	9,194
CHINA RAILWAY CONSTRUCTION - A	369,971	-	-	321,310	48,661
CHINA RAILWAY ERJU CO LTD - A	87,759	-	-	76,493	11,266
CHINA RAILWAY GROUP LTD - A	616,065	-	-	536,168	79,897
CHINA STATE CONSTRUCTION - A	1,800,418	-	-	1,573,109	227,309
CHINA UNITED NETWORK - A	1,017,735	-	-	888,518	129,217
CHINA YANGTZE POWER CO LTD - A	594,172	-	-	518,926	75,246
CHONGQING WATER GROUP - A	115,708	-	-	100,644	15,064
DAQIN RAILWAY CO LTD - A	713,826	-	-	623,361	90,465
DATANG INTL POWER GEN CO - A	-	366,618	-	312,448	54,170
GD POWER DEVELOPMENT CO - A	922,530	-	-	900,339	22,191
GUANGDONG ELEC POWER DEV - A	-	90,726	-	90,726	-
GUANGSHEN RAILWAY CO LTD - A	334,631	-	-	320,546	14,085
HUADIAN POWER INTL CORP - A	209,783	-	-	209,783	-
HUANENG POWER INTL INC - A	504,420	-	-	439,843	64,577
HUBEI ENERGY GROUP CO LTD - A	22,588	-	-	22,588	-
INNER MONGOLIA MENGDIAN HU - A	93,508	-	46,754	140,262	-
JIANGSU ZHONGNAN CONSTRUCT - A	45,213	-	-	36,733	8,480
JIANGSU ZONGYI CO LTD - A	85,050	-	-	85,050	-
METALLURGICAL CORP OF CHIN - A	583,522	-	-	510,753	72,769
NINGBO PORT CO LTD - A	464,933	-	-	402,590	62,343
OFFSHORE OIL ENGINEERING - A	233,739	-	-	195,996	37,743
SDIC POWER HOLDINGS CO LTD - A	165,642	-	99,385	265,027	-
SHANGHAI CONSTRUCTION CO - A	83,689	-	8,025	78,574	13,140
SHANGHAI INTERNATIONAL AIR - A	115,977	-	-	101,011	14,966
SHENERGY COMPANY LIMITED - A	341,019	-	-	238,617	102,402
SHENZHEN ENERGY GROUP CO L - A	-	96,950	-	96,950	-
SHENZHEN GAS CORP LTD - A	-	48,436	-	41,276	7,160
SICHUAN CHUANYOU ENERGY CO - A	116,270	-	-	103,602	12,668
SINOHYDRO GROUP LTD - A	461,629	-	-	402,590	59,039

## **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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK (CONTINUED)</b>					
SINOMA INTERNATIONAL ENGIN - A	51,973	-	-	45,850	6,123
SUZHOU GOLD MANTIS CONSTR - A	37,083	-	18,541	55,624	-
ZHEJIANG YASHA DECORATION - A	29,925	-	-	29,925	-
<b>LISTED RIGHTS ISSUED BY STANDARD CHARTERED BANK</b>					
SHENZHEN GAS CORP LTD - A - RIGHTS	-	-	19,219	19,219	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
CHENGDU DR PENG TELECOM - A	25,362	-	-	25,362	-
CHINA COMMUNICATIONS CONST - A	27,419	-	-	27,419	-
CHINA GEZHOUBA GROUP CO LT - A	36,907	-	-	36,907	-
CHINA NATIONAL CHEMICAL - A	35,950	-	-	35,950	-
CHINA OILFIELD SERVICES - A	12,323	-	-	12,323	-
CHINA RAILWAY CONSTRUCTION - A	59,476	-	-	59,476	-
CHINA RAILWAY ERJU CO LTD - A	9,085	-	-	9,085	-
CHINA RAILWAY GROUP LTD - A	96,086	-	-	96,086	-
CHINA STATE CONSTRUCTION - A	273,955	-	-	273,955	-
CHINA UNITED NETWORK - A	154,920	-	-	154,920	-
CHINA YANGTZE POWER CO LTD - A	90,457	-	-	90,457	-
CHONGQING WATER GROUP - A	12,057	-	-	12,057	-
DAQIN RAILWAY CO LTD - A	109,242	-	-	109,242	-
GD POWER DEVELOPMENT CO - A	189,628	-	-	167,022	22,606
GUANGSHEN RAILWAY CO LTD - A	58,483	-	-	32,270	26,213
HUADIAN POWER INTL CORP - A	41,957	-	-	20,356	21,601
HUANENG POWER INTL INC - A	80,890	-	-	80,890	-
HUBEI ENERGY GROUP CO LTD - A	4,518	-	-	4,518	-
INNER MONGOLIA MENGDIAN HU - A	11,609	-	5,804	17,413	-
JIANGSU ZHONGNAN CONSTRUCT - A	7,438	-	-	7,438	-
JIANGSU ZONGYI CO LTD - A	13,608	-	-	13,608	-
METALLURGICAL CORP OF CHIN - A	100,771	-	-	100,771	-
NINGBO PORT CO LTD - A	76,150	-	-	76,150	-
OFFSHORE OIL ENGINEERING - A	36,621	-	-	36,621	-
SDIC POWER HOLDINGS CO LTD - A	33,128	-	19,876	53,004	-
SHANGHAI CONSTRUCTION CO - A	12,437	-	1,268	13,705	-
SHANGHAI INTERNATIONAL AIR - A	17,930	-	-	17,930	-
SHENERGY COMPANY LIMITED - A	53,320	-	-	53,320	-
SICHUAN CHUANYOU ENERGY CO - A	18,093	-	-	18,093	-
SINOHYDRO GROUP LTD - A	79,206	-	-	79,206	-
SINOMA INTERNATIONAL ENGIN - A	6,562	-	-	6,562	-
SUZHOU GOLD MANTIS CONSTR - A	5,600	-	2,800	7,987	413
ZHEJIANG YASHA DECORATION - A	5,985	-	-	4,666	1,319

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
CHENGDU DR PENG TELECOM - A	4,269	-	-	4,269	-
CHINA CAMC ENGINEERING CO - A	-	2,971	-	2,971	-
CHINA COMMUNICATIONS CONST - A	-	7,879	-	7,879	-
CHINA GEZHOUBA GROUP CO LTD - A	765	32,846	-	33,611	-
CHINA NATIONAL CHEMICAL - A	3,070	30,831	-	33,901	-
CHINA OILFIELD SERVICES - A	-	478	-	478	-
CHINA RAILWAY CONSTRUCTION - A	5,634	47,965	-	53,599	-
CHINA RAILWAY ERJU CO LTD - A	844	11,453	-	12,297	-
CHINA RAILWAY GROUP LTD - A	-	80,135	-	80,135	-
CHINA STATE CONSTRUCTION - A	40,516	234,746	-	275,262	-
CHINA UNITED NETWORK - A	26,754	132,521	-	159,275	-
CHINA YANGTZE POWER CO LTD - A	4,964	77,416	-	82,380	-
CHONGQING WATER GROUP - A	2,361	15,069	-	17,430	-
DAQIN RAILWAY CO LTD - A	17,288	92,991	-	110,279	-
DATANG INTL POWER GEN CO - A	-	46,591	-	46,591	-
GD POWER DEVELOPMENT CO - A	52,293	134,517	-	186,810	-
GUANGDONG ELEC POWER DEV - A	-	11,530	-	11,530	-
GUANGSHEN RAILWAY CO LTD - A	-	44,363	-	44,363	-
HUADIAN POWER INTL CORP - A	-	12,056	-	12,056	-
HUANENG POWER INTL INC - A	2,962	52,304	-	55,266	-
HUBEI ENERGY GROUP CO LTD - A	-	1,490	-	1,490	-
INNER MONGOLIA MENGDIAN HU - A	32,031	-	16,015	30,389	17,657
JIANGSU ZHONGNAN CONSTRUCT - A	864	5,500	-	6,364	-
JIANGSU ZONGYI CO LTD - A	485	-	-	485	-
METALLURGICAL CORP OF CHIN - A	5,591	76,473	-	82,064	-
NINGBO PORT CO LTD - A	-	60,278	-	60,278	-
OFFSHORE OIL ENGINEERING - A	3,011	2,068	-	5,079	-
SDIC POWER HOLDINGS CO LTD - A	-	15,231	-	15,231	-
SHANGHAI CONSTRUCTION CO - A	4,154	13,069	-	17,223	-
SHANGHAI INTERNATIONAL AIR - A	-	15,124	-	15,124	-
SHENERGY COMPANY LIMITED - A	2,120	35,727	-	37,847	-
SHENZHEN ENERGY GROUP CO L - A	-	12,321	-	12,321	-
SHENZHEN GAS CORP LTD - A	-	6,155	-	6,155	-
SICHUAN CHUANTOU ENERGY CO - A	-	15,483	-	15,483	-
SINOHYDRO GROUP LTD - A	2,074	60,278	-	62,352	-
SINOMA INTERNATIONAL ENGIN - A	-	6,865	-	6,865	-
SUZHOU GOLD MANTIS CONSTR - A	-	9,142	-	9,142	-
ZHEJIANG YASHA DECORATION - A	-	1,720	-	1,720	-

## iShares CSI A-Share Infrastructure Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Holdings of Collateral (unaudited)

As at 31st December 2013

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	45.65%	23,901,287
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	10.27%	5,379,382
HSBC BANK PLC	AA-	Listed equities	36.16%	18,936,625
STANDARD CHARTERED BANK	AA-	Cash	64.92%	33,990,505
THE ROYAL BANK OF SCOTLAND PLC	A-	Cash	1.47%	767,670
UBS AG LONDON BRANCH	A	Listed equities	0.18%	93,006
			158.65%	83,068,475

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

## **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 2011	9.75	224,282,772
31ST DECEMBER 2012	9.56	133,665,424
31ST DECEMBER 2013	8.73	52,360,456

##### **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
31ST DECEMBER 2013	10.31	8.44

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (97.07%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (97.07%)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA HAINAN RUBBER INDUST - A	8,756	82,835	0.06
CHONGQING CHANGAN AUTOMOB - A	2,046	29,827	0.02
MIDEA GROUP CO LTD - A	1,682	106,952	0.08
TCL CORP - A	9,943	29,299	0.02
		248,913	0.18



## 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 2013

INVESTMENTS (97.07%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.07%) (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 WANGFUJING DEPT ST - A	12,135	280,417	0.20
BEIQI FOTON MOTOR CO LTD - A	87,073	567,167	0.41
BESTV NEW MEDIA CO LTD - A	56,275	2,644,456	1.89
BYD CO LTD - A	18,947	907,982	0.65
CHINA HAINAN RUBBER INDUST - A	58,350	552,012	0.40
CHINA INTERNATIONAL TRAVEL - A	12,048	534,391	0.38
CHINA SOUTH PUBLISHING - A	29,907	417,439	0.30
CHONGQING CHANGAN AUTOMOB - A	86,357	1,258,936	0.90
CITIC GUOAN INFORMATION - A	45,780	365,646	0.26
DASHANG GROUP CO LTD - A	14,511	533,364	0.38
FAW CAR COMPANY LIMITED - A	40,956	619,299	0.44
FUYAO GROUP GLASS INDUSTR - A	72,195	761,367	0.55
GREAT WALL MOTOR CO LTD - A	36,734	1,922,738	1.38
GREE ELECTRIC APPLIANCES I - A	100,567	4,179,925	3.00
GUANGZHOU AUTOMOBILE GROUP - A	64,065	670,661	0.48
HAINING CHINA LEATHER MAR - A	36,383	962,058	0.69
HISENSE ELECTRIC CO LTD - A	59,831	876,872	0.63
HUAWEN MEDIA INVESTMENT - A	56,555	855,173	0.61
HUAYU AUTOMOTIVE SYSTEMS - A	51,933	668,497	0.48
JIANGSU PHOENIX PUBLISH - A	66,512	809,744	0.58
MIDEA GROUP CO LTD - A	34,113	2,169,112	1.55
ORIENT GROUP INC. - A	65,910	526,425	0.38
PANG DA AUTOMOBILE TRADE - A	68,857	437,835	0.31
QINGDAO HAIER CO LTD - A	74,883	1,858,153	1.33
SAIC MOTOR CORPORATION LTD - A	340,113	6,118,704	4.38
SHANGHAI METERSBONWE FASH - A	16,702	261,618	0.19
SHANGHAI ORIENTAL PEARL - A	80,647	1,000,591	0.72
SHANGHAI YUYUAN TOURIST - A	54,683	538,523	0.39
SHENZHEN OVERSEAS CHINESE - A	173,429	1,170,009	0.84
SICHUAN CHANGHONG ELECTRIC - A	183,432	711,202	0.51
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	212,758	2,441,720	1.75

## 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 2013

INVESTMENTS (97.07%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.07%) (CONTINUED)</b>			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
TCL CORP - A	399,958	1,178,545	0.84
WASU MEDIA HOLDING CO LTD - A	5,313	138,841	0.10
WEIFU HIGH-TECHNOLOGY GRP - A	30,169	1,181,410	0.85
YOUNGOR GROUP CO - A	76,492	729,574	0.52
ZHEJIANG CHINA COMMODITIES - A	67,172	500,043	0.36
ZHENGZHOU YUTONG BUS CO - A	47,490	1,060,579	0.76
		42,411,028	30.39

## 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 2013

INVESTMENTS (97.07%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.07%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING WANGFUJING DEPT ST - A	21,221	490,377	0.35
BEIQI FOTON MOTOR CO LTD - A	137,459	895,366	0.64
BESTV NEW MEDIA CO LTD - A	59,917	2,815,600	2.02
BYD CO LTD - A	21,186	1,015,280	0.73
CHINA HAINAN RUBBER INDUST - A	90,125	852,616	0.61
CHINA INTERNATIONAL TRAVEL - A	29,635	1,314,465	0.94
CHINA SOUTH PUBLISHING - A	51,622	720,536	0.52
CHONGQING CHANGAN AUTOMOB - A	151,152	2,203,535	1.58
CITIC GUOAN INFORMATION - A	79,211	632,661	0.45
DASHANG GROUP CO LTD - A	24,610	904,562	0.65
FAW CAR COMPANY LIMITED - A	65,210	986,046	0.71
FUYAO GROUP GLASS INDUSTR - A	113,677	1,198,836	0.86
GREAT WALL MOTOR CO LTD - A	30,448	1,593,715	1.14
GREE ELECTRIC APPLIANCES I - A	191,775	7,970,856	5.71
GUANGZHOU AUTOMOBILE GROUP - A	75,189	787,112	0.56
HAINING CHINA LEATHER MAR - A	38,153	1,008,861	0.72
HISENSE ELECTRIC CO LTD - A	70,246	1,029,512	0.74
HUAWEN MEDIA INVESTMENT - A	75,408	1,140,250	0.82
HUAYU AUTOMOTIVE SYSTEMS - A	83,199	1,070,963	0.77
JIANGSU PHOENIX PUBLISH - A	61,548	749,310	0.54
MIDEA GROUP CO LTD - A	56,964	3,622,117	2.60
ORIENT GROUP INC. - A	112,029	894,779	0.64
PANG DA AUTOMOBILE TRADE - A	71,508	454,691	0.33
QINGDAO HAIER CO LTD - A	138,580	3,438,735	2.46
SAIC MOTOR CORPORATION LTD - A	128,985	2,320,467	1.66
SHANGHAI METERSBONWE FASH - A	19,088	298,992	0.21
SHANGHAI ORIENTAL PEARL - A	127,130	1,577,307	1.13
SHANGHAI YUYUAN TOURIST - A	71,926	708,334	0.51
SHENZHEN OVERSEAS CHINESE - A	304,412	2,053,663	1.47
SICHUAN CHANGHONG ELECTRIC - A	305,820	1,185,725	0.85
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	366,675	4,208,150	3.01
TCL CORP - A	734,584	2,164,578	1.55

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (97.07%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.07%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
WASU MEDIA HOLDING CO LTD - A	6,072	158,676	0.11
WEIFU HIGH-TECHNOLOGY GRP - A	45,295	1,773,740	1.27
YOUNGOR GROUP CO - A	131,239	1,251,746	0.90
ZHEJIANG CHINA COMMODITIES - A	114,072	849,178	0.61
ZHENGZHOU YUTONG BUS CO - A	70,882	1,582,984	1.13
		57,924,321	41.50

## iShares CSI A-Share Consumer Discretionary Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (97.07%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.07%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING WANGFUJING DEPT ST - A	13,360	308,724	0.22
BEIQI FOTON MOTOR CO LTD - A	90,720	590,923	0.42
BESTV NEW MEDIA CO LTD - A	8,771	412,164	0.30
BYD CO LTD - A	48,646	2,331,223	1.67
CHINA HAINAN RUBBER INDUST - A	63,921	604,716	0.43
CHINA INTERNATIONAL TRAVEL - A	14,211	630,331	0.45
CHINA SOUTH PUBLISHING - A	18,774	262,046	0.19
CHONGQING CHANGAN AUTOMOB - A	112,179	1,635,376	1.17
CITIC GUOAN INFORMATION - A	50,140	400,470	0.29
DASHANG GROUP CO LTD - A	15,807	581,000	0.42
FAW CAR COMPANY LIMITED - A	45,652	690,308	0.49
FUYAO GROUP GLASS INDUSTR - A	76,325	804,922	0.58
GREAT WALL MOTOR CO LTD - A	7,966	416,958	0.30
GREE ELECTRIC APPLIANCES I - A	159,043	6,610,397	4.74
GUANGZHOU AUTOMOBILE GROUP - A	17,928	187,678	0.14
HAINING CHINA LEATHER MAR - A	8,863	234,360	0.17
HISENSE ELECTRIC CO LTD - A	16,739	245,324	0.18
HUAWEN MEDIA INVESTMENT - A	46,083	696,825	0.50
HUAYU AUTOMOTIVE SYSTEMS - A	57,643	741,998	0.53
JIANGSU PHOENIX PUBLISH - A	14,067	171,257	0.12
MIDEA GROUP CO LTD - A	33,444	2,126,573	1.52
ORIENT GROUP INC. - A	71,420	570,434	0.41
PANG DA AUTOMOBILE TRADE - A	18,381	116,878	0.08
QINGDAO HAIER CO LTD - A	93,478	2,319,571	1.66
SAIC MOTOR CORPORATION LTD - A	152,174	2,737,642	1.96
SHANGHAI METERSBONWE FASH - A	4,772	74,748	0.05
SHANGHAI ORIENTAL PEARL - A	89,554	1,111,100	0.80
SHANGHAI YUYUAN TOURIST - A	61,541	606,061	0.43
SHENZHEN OVERSEAS CHINESE - A	202,060	1,363,163	0.98
SICHUAN CHANGHONG ELECTRIC - A	201,353	780,686	0.56
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	253,329	2,907,333	2.08
TCL CORP - A	441,002	1,299,488	0.93
WASU MEDIA HOLDING CO LTD - A	1,518	39,669	0.03

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (97.07%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.07%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
WEIFU HIGH-TECHNOLOGY GRP - A	35,296	1,382,182	0.99
YOUNGOR GROUP CO - A	83,741	798,714	0.57
ZHEJIANG CHINA COMMODITIES - A	73,232	545,155	0.39
ZHENGZHOU YUTONG BUS CO - A	48,024	1,072,504	0.77
		<hr/>	
		38,408,901	27.52
		<hr/>	
PRC CAPITAL GAINS TAX		(3,513,316)	(2.52)
		<hr/>	
TOTAL INVESTMENTS		135,479,847	97.07
OTHER NET ASSETS		4,089,977	2.93
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		139,569,824	100.00
		<hr/> <hr/>	
TOTAL INVESTMENTS, AT COST		116,473,520	
		<hr/> <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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
BESTV NEW MEDIA CO LTD - A	6,894	-	-	6,894	-
CHINA HAINAN RUBBER INDUST - A	8,756	-	-	-	8,756
CHONGQING CHANGAN AUTOMOB - A	7,963	-	-	5,917	2,046
FAW CAR COMPANY LIMITED - A	6,598	-	-	6,598	-
FUYAO GROUP GLASS INDUSTR - A	11,922	-	-	11,922	-
GD MIDEA HOLDING CO LTD - A	21,254	-	-	21,254	-
MIDEA GROUP CO LTD - A	-	1,682	-	-	1,682
QINGDAO HAIER CO LTD - A	8,551	-	-	8,551	-
SICHUAN CHANGHONG ELECTRIC - A	29,958	-	-	29,958	-
TCL CORP - A	30,097	-	-	20,154	9,943
YOUNGOR GROUP CO - A	12,327	-	-	12,327	-
ZHENGZHOU YUTONG BUS CO - A	1,576	-	-	1,576	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
BEIJING GEHUA CATV NETWORK - A	61,578	-	-	61,578	-
BEIJING WANGFUJING DEPT ST - A	20,379	-	-	8,244	12,135
BEIQI FOTON MOTOR CO LTD - A	129,689	7,943	-	50,559	87,073
BESTV NEW MEDIA CO LTD - A	48,257	8,018	-	-	56,275
BYD CO LTD - A	8,360	11,390	-	803	18,947
CHINA HAINAN RUBBER INDUST - A	104,991	-	-	46,641	58,350
CHINA INTERNATIONAL TRAVEL - A	23,430	-	-	11,382	12,048
CHINA SOUTH PUBLISHING - A	52,154	-	-	22,247	29,907
CHONGQING CHANGAN AUTOMOB - A	169,057	-	-	82,700	86,357
CITIC GUOAN INFORMATION - A	84,009	-	-	38,229	45,780
DASHANG GROUP CO LTD - A	26,396	-	-	11,885	14,511
FAW CAR COMPANY LIMITED - A	72,260	-	-	31,304	40,956
FUYAO GROUP GLASS INDUSTR - A	128,010	-	-	55,815	72,195
GD MIDEA HOLDING CO LTD - A	187,472	4,410	-	191,882	-
GREAT WALL MOTOR CO LTD - A	38,353	-	-	1,619	36,734
GREE ELECTRIC APPLIANCES I - A	185,883	5,040	-	90,356	100,567
GUANGZHOU AUTOMOBILE GROUP - A	18,425	51,757	-	6,117	64,065
HAINING CHINA LEATHER MAR - A	16,398	7,061	16,398	3,474	36,383
HISENSE ELECTRIC CO LTD - A	-	65,156	-	5,325	59,831
HUAWEN MEDIA INVESTMENT - A	-	56,555	-	-	56,555
HUAYU AUTOMOTIVE SYSTEMS - A	91,677	-	-	39,744	51,933
JIANGSU PHOENIX PUBLISH - A	72,863	-	-	6,351	66,512
MIDEA GROUP CO LTD - A	-	40,992	-	6,879	34,113
ORIENT GROUP INC. - A	119,866	-	-	53,956	65,910
PANG DA AUTOMOBILE TRADE - A	49,627	19,230	-	-	68,857
QINGDAO HAIER CO LTD - A	145,690	-	-	70,807	74,883
SAIC MOTOR CORPORATION LTD - A	370,638	6,930	-	37,455	340,113
SHANGHAI METERSBONWE FASH - A	-	16,702	-	-	16,702
SHANGHAI ORIENTAL PEARL - A	141,399	-	-	60,752	80,647
SHANGHAI YUYUAN TOURIST - A	102,032	-	-	47,349	54,683
SHENZHEN OVERSEAS CHINESE - A	333,334	-	-	159,905	173,429
SICHUAN CHANGHONG ELECTRIC - A	329,943	-	-	146,511	183,432
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	407,827	-	-	195,069	212,758
TCL CORP - A	771,369	-	-	371,411	399,958



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
WANXIANG QIANCHAO CO LTD - A	77,699	-	-	77,699	-
WASU MEDIA HOLDING CO LTD - A	-	5,313	-	-	5,313
WEIFU HIGH-TECHNOLOGY GRP - A	32,118	3,085	17,601	22,635	30,169
YOUNGOR GROUP CO - A	119,581	4,992	-	48,081	76,492
ZHEJIANG CHINA COMMODITIES - A	122,226	-	-	55,054	67,172
ZHENGZHOU YUTONG BUS CO - A	47,401	2,982	37,920	40,813	47,490

# 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
BEIJING GEHUA CATV NETWORK - A	61,588	-	-	61,588	-
BEIJING WANGFUJING DEPT ST - A	24,420	-	-	3,199	21,221
BEIQI FOTON MOTOR CO LTD - A	145,311	16,144	-	23,996	137,459
BESTV NEW MEDIA CO LTD - A	55,151	6,189	-	1,423	59,917
BYD CO LTD - A	9,582	39,380	-	27,776	21,186
CHINA HAINAN RUBBER INDUST - A	121,516	-	-	31,391	90,125
CHINA INTERNATIONAL TRAVEL - A	28,223	34,084	-	32,672	29,635
CHINA SOUTH PUBLISHING - A	54,255	2,296	-	4,929	51,622
CHONGQING CHANGAN AUTOMOB - A	190,087	4,856	-	43,791	151,152
CITIC GUOAN INFORMATION - A	100,553	2,426	-	23,768	79,211
DASHANG GROUP CO LTD - A	30,057	746	-	6,193	24,610
FAW CAR COMPANY LIMITED - A	83,892	2,098	-	20,780	65,210
FUYAO GROUP GLASSIndustr - A	142,063	3,607	-	31,993	113,677
GD MIDEA HOLDING CO LTD - A	233,237	-	-	233,237	-
GREAT WALL MOTOR CO LTD - A	40,521	35,966	-	46,039	30,448
GREE ELECTRIC APPLIANCES I - A	230,494	2,561	-	41,280	191,775
GUANGZHOU AUTOMOBILE GROUP - A	21,057	61,312	-	7,180	75,189
HAINING CHINA LEATHER MAR - A	16,294	9,209	16,294	3,644	38,153
HISENSE ELECTRIC CO LTD - A	-	76,498	-	6,252	70,246
HUAWEN MEDIA INVESTMENT - A	-	75,408	-	-	75,408
HUAYU AUTOMOTIVE SYSTEMS - A	104,704	2,676	-	24,181	83,199
JIANGSU PHOENIX PUBLISH - A	76,988	1,968	-	17,408	61,548
MIDEA GROUP CO LTD - A	-	129,762	-	72,798	56,964
ORIENT GROUP INC. - A	137,396	3,450	-	28,817	112,029
PANG DA AUTOMOBILE TRADE - A	49,532	21,976	-	-	71,508
QINGDAO HAIER CO LTD - A	167,354	162,476	-	191,250	138,580
SAIC MOTOR CORPORATION LTD - A	197,785	130,570	-	199,370	128,985
SHANGHAI METERSBONWE FASH - A	-	19,088	-	-	19,088
SHANGHAI ORIENTAL PEARL - A	161,405	4,115	-	38,390	127,130
SHANGHAI YUYUAN TOURIST - A	116,505	2,959	-	47,538	71,926
SHENZHEN OVERSEAS CHINESE - A	377,194	9,349	-	82,131	304,412
SICHUAN CHANGHONG ELECTRIC - A	380,727	9,511	-	84,418	305,820
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	458,126	378,080	-	469,531	366,675
TCL CORP - A	878,806	21,828	-	166,050	734,584
WANXIANG QIANCHAO CO LTD - A	77,273	-	-	77,273	-
WASU MEDIA HOLDING CO LTD - A	-	6,072	-	-	6,072

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
WEIFU HIGH-TECHNOLOGY GRP - A	35,238	3,420	17,200	10,563	45,295
YONGOR GROUP CO - A	135,938	12,020	-	16,719	131,239
ZHEJIANG CHINA COMMODITIES - A	139,294	3,517	-	28,739	114,072
ZHENGZHOU YUTONG BUS CO - A	48,239	82,697	38,591	98,645	70,882

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING GEHUA CATV NETWORK - A	47,645	-	-	47,645	-
BEIJING WANGFUJING DEPT ST - A	16,108	-	-	2,748	13,360
BEIQI FOTON MOTOR CO LTD - A	99,297	9,967	-	18,544	90,720
BESTV NEW MEDIA CO LTD - A	34,470	1,665	-	27,364	8,771
BYD CO LTD - A	72,400	9,763	-	33,517	48,646
CHINA HAINAN RUBBER INDUST - A	83,037	-	-	19,116	63,921
CHINA INTERNATIONAL TRAVEL - A	18,578	-	-	4,367	14,211
CHINA SOUTH PUBLISHING - A	40,370	-	-	21,596	18,774
CHONGQING CHANGAN AUTOMOB - A	132,393	15,950	-	36,164	112,179
CITIC GUOAN INFORMATION - A	66,213	-	-	16,073	50,140
DASHANG GROUP CO LTD - A	20,761	-	-	4,954	15,807
FAW CAR COMPANY LIMITED - A	57,272	-	-	11,620	45,652
FUYAO GROUP GLASS INDUSTR - A	98,554	-	-	22,229	76,325
GD MIDEA HOLDING CO LTD - A	143,940	-	-	143,940	-
GREAT WALL MOTOR CO LTD - A	27,395	-	-	19,429	7,966
GREE ELECTRIC APPLIANCES I - A	187,231	5,214	-	33,402	159,043
GUANGZHOU AUTOMOBILE GROUP - A	15,793	44,363	-	42,228	17,928
HAINING CHINA LEATHER MAR - A	12,577	6,052	12,577	22,343	8,863
HISENSE ELECTRIC CO LTD - A	-	55,848	-	39,109	16,739
HUAWEN MEDIA INVESTMENT - A	-	56,556	-	10,473	46,083
HUAYU AUTOMOTIVE SYSTEMS - A	72,382	-	-	14,739	57,643
JIANGSU PHOENIX PUBLISH - A	52,045	-	-	37,978	14,067
MIDEA GROUP CO LTD - A	-	42,564	-	9,120	33,444
ORIENT GROUP INC. - A	93,883	-	-	22,463	71,420
PANG DA AUTOMOBILE TRADE - A	39,250	16,483	-	37,352	18,381
QINGDAO HAIER CO LTD - A	114,100	-	-	20,622	93,478
SAIC MOTOR CORPORATION LTD - A	409,098	7,986	-	264,910	152,174
SHANGHAI METERSBONWE FASH - A	-	14,316	-	9,544	4,772
SHANGHAI ORIENTAL PEARL - A	111,578	-	-	22,024	89,554
SHANGHAI YUYUAN TOURIST - A	80,532	-	-	18,991	61,541
SHENZHEN OVERSEAS CHINESE - A	257,726	13,354	-	69,020	202,060
SICHUAN CHANGHONG ELECTRIC - A	259,924	-	-	58,571	201,353
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	312,610	25,278	-	84,559	253,329
TCL CORP - A	599,590	-	-	158,588	441,002
WANXIANG QIANCHAO CO LTD - A	59,684	-	-	59,684	-
WASU MEDIA HOLDING CO LTD - A	-	4,554	-	3,036	1,518
WEIFU HIGH-TECHNOLOGY GRP - A	25,667	3,388	14,527	8,286	35,296

## **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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
YONGOR GROUP CO - A	94,302	6,584	-	17,145	83,741
ZHEJIANG CHINA COMMODITIES - A	96,187	-	-	22,955	73,232
ZHENGZHOU YUTONG BUS CO - A	33,483	-	26,786	12,245	48,024

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
BEIJING GEHUA CATV NETWORK - A	18,219	-	-	18,219	-
BEIJING WANGFUJING DEPT ST - A	7,839	8,244	-	16,083	-
BEIQI FOTON MOTOR CO LTD - A	43,100	50,559	-	93,659	-
BESTV NEW MEDIA CO LTD - A	20,682	-	-	20,682	-
BYD CO LTD - A	2,417	-	-	2,417	-
CHINA HAINAN RUBBER INDUST - A	32,102	42,009	-	74,111	-
CHINA INTERNATIONAL TRAVEL - A	8,208	10,539	-	18,747	-
CHINA SOUTH PUBLISHING - A	13,305	19,392	-	32,697	-
CHONGQING CHANGAN AUTOMOB - A	59,209	67,674	-	126,883	-
CITIC GUOAN INFORMATION - A	28,738	33,858	-	62,596	-
DASHANG GROUP CO LTD - A	10,053	10,572	-	20,625	-
FAW CAR COMPANY LIMITED - A	21,755	29,286	-	51,041	-
FUYAO GROUP GLASS INDUSTR - A	36,033	50,460	-	86,493	-
GD MIDEA HOLDING CO LTD - A	78,561	72,960	-	151,521	-
GREAT WALL MOTOR CO LTD - A	13,126	-	-	13,126	-
GREE ELECTRIC APPLIANCES I - A	111,338	86,598	-	197,936	-
GUANGZHOU AUTOMOBILE GROUP - A	7,896	-	-	7,896	-
HAINING CHINA LEATHER MAR - A	4,645	-	485	5,130	-
HUAYU AUTOMOTIVE SYSTEMS - A	38,241	37,185	-	75,426	-
JIANGSU PHOENIX PUBLISH - A	24,943	-	-	24,943	-
ORIENT GROUP INC. - A	45,041	47,988	-	93,029	-
PANG DA AUTOMOBILE TRADE - A	17,369	-	-	17,369	-
QINGDAO HAIER CO LTD - A	42,979	58,212	-	101,191	-
SAIC MOTOR CORPORATION LTD - A	5,236	-	-	5,236	-
SHANGHAI ORIENTAL PEARL - A	58,971	57,336	-	116,307	-
SHANGHAI YUYUAN TOURIST - A	42,570	41,382	-	83,952	-
SHENZHEN OVERSEAS CHINESE - A	111,979	130,845	-	242,824	-
SICHUAN CHANGHONG ELECTRIC - A	96,690	132,906	-	229,596	-
SUNING COMMERCE GROUP CO - A (FORMERLY KNOWN AS SUNING APPLIANCE CO LTD)	137,604	159,423	-	297,027	-
TCL CORP - A	238,548	305,046	-	543,594	-
WANXIANG QIANCHAO CO LTD - A	22,034	-	-	22,034	-
WEIFU HIGH-TECHNOLOGY GRP - A	24,529	21,357	-	45,886	-
YOUNGOR GROUP CO - A	34,787	48,081	-	82,868	-
ZHEJIANG CHINA COMMODITIES - A	46,608	48,972	-	95,580	-
ZHENGZHOU YUTONG BUS CO - A	15,986	32,079	3,115	51,180	-

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Holdings of Collateral (unaudited)

As at 31st December 2013

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	0.22%	311,099
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	31.12%	43,434,116
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities Fixed income securities	45.93% 3.57%	64,104,826 4,981,101
HSBC BANK PLC	AA-	Listed equities	33.15%	46,262,223
			113.99%	159,093,365

#### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Moody's <sup>2</sup>	Aaa	3.57%	4,981,101
			3.57%	4,981,101

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services

## 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 2011	13.32	279,619,795
31ST DECEMBER 2012	13.88	166,284,865
31ST DECEMBER 2013	16.42	139,569,818

##### 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
31ST DECEMBER 2013	18.31	13.27



## 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 2013

INVESTMENTS (97.45%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.45%)</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	231,029	0.37
BEIJING DABEINONG TECHNOLO - A	4,028	83,709	0.13
BEIJING YANJING BREWERY CO - A	3,910	40,325	0.06
BRIGHT DAIRY & FOOD CO LTD - A	13,821	390,112	0.62
FUJIAN SUNNER DEVELOPMENT - A	20,904	256,115	0.41
GANSU YASHENG INDUSTRIAL - A	12,670	129,688	0.20
HEILONGJIANG AGRICULTURE - A	2,211	31,890	0.05
HENAN SHUANGHUI INVESTMENT - A	7,842	469,453	0.75
HUADONG MEDICINE CO LTD - A	12,769	746,580	1.19
INNER MONGOLIA YILI INDUS - A	22,470	1,116,887	1.78
JIANGSU YANGHE BREWERY - A	1,535	79,750	0.13
KWEICHOW MOUTAI CO LTD - A	2,800	457,261	0.73
LUZHOU LAOJIAO CO LTD - A	3,133	80,172	0.13
MEIHUA HOLDINGS GROUP CO - A	6,238	49,339	0.08
NEW HOPE LIUHE CO LTD - A (FORMERLY KNOWN AS SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A)	49,187	896,327	1.42
SHANGHAI FRIENDSHIP GROUP - A	47,392	595,344	0.95
SHANGHAI JAHWA UNITED CO - A	32,608	1,752,288	2.79
SHANGHAI PHARMACEUTICALS - A	17,461	329,021	0.52
SHANXI XINGHUACUN FEN WINE - A	1,895	46,582	0.07
SHENZHEN AGRICULTURAL PROD - A	10,057	107,621	0.17
TSINGTAO BREWERY CO LTD - A	4,834	301,003	0.48
WULIANGYE YIBIN CO LTD - A	12,848	256,045	0.41
YANTAI CHANGYU PIONEER - A	864	29,680	0.05
YONGHUI SUPERSTORES CO LTD - A	33,830	571,882	0.91
ZHANGZHIDAO GROUP CO LTD - A	1,228	22,759	0.03
ZHEJIANG BEINGMATE SCIENTI - A	39,545	1,545,505	2.46
		10,616,367	16.89

## 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 2013

INVESTMENTS (97.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.45%) (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	115,514	0.18
BEIJING DABEINONG TECHNOLO - A	30,323	630,166	1.00
BEIJING YANJING BREWERY CO - A	36,655	378,036	0.60
BRIGHT DAIRY & FOOD CO LTD - A	22,970	648,352	1.03
FUJIAN SUNNER DEVELOPMENT - A	20,334	249,131	0.40
GANSU YASHENG INDUSTRIAL - A	52,273	535,056	0.85
HEILONGJIANG AGRICULTURE - A	26,591	383,527	0.61
HENAN SHUANGHUI INVESTMENT - A	71,984	4,309,248	6.86
HUADONG MEDICINE CO LTD - A	7,477	437,167	0.70
INNER MONGOLIA YILI INDUS - A	52,544	2,611,737	4.16
JIANGSU YANGHE BREWERY - A	10,707	556,277	0.89
KWEICHOW MOUTAI CO LTD - A	14,869	2,428,222	3.86
LUZHOU LAOJIAO CO LTD - A	21,696	555,190	0.88
MEIHUA HOLDINGS GROUP CO - A	26,911	212,852	0.34
NEW HOPE LIUHE CO LTD - A (FORMERLY KNOWN AS SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A)	4,722	86,048	0.14
SHANGHAI FRIENDSHIP GROUP - A	16,620	208,783	0.33
SHANGHAI JAHWA UNITED CO - A	841	45,194	0.07
SHANGHAI PHARMACEUTICALS - A	24,154	455,138	0.72
SHANXI XINGHUACUN FEN WINE - A	7,238	177,921	0.28
SHENZHEN AGRICULTURAL PROD - A	37,070	396,689	0.63
TSINGTAO BREWERY CO LTD - A	15,362	956,558	1.52
WULIANGYE YIBIN CO LTD - A	69,568	1,386,407	2.21
YANTAI CHANGYU PIONEER - A	4,112	141,255	0.23
YONGHUI SUPERSTORES CO LTD - A	31,908	539,392	0.86
ZHANGZHIDAO GROUP CO LTD - A	11,453	212,259	0.34
ZHEJIANG BEINGMATE SCIENTI - A	4,046	158,126	0.25
		18,814,245	29.94

## 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 2013

INVESTMENTS (97.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI GUJING DISTILLERY CO - A	2,181	62,238	0.10
BEIJING DABEINONG TECHNOLO - A	58,124	1,207,921	1.92
BEIJING YANJING BREWERY CO - A	107,954	1,113,368	1.77
BRIGHT DAIRY & FOOD CO LTD - A	31,388	885,958	1.41
FUJIAN SUNNER DEVELOPMENT - A	5,125	62,791	0.10
GANSU YASHENG INDUSTRIAL - A	115,841	1,185,726	1.89
HEILONGJIANG AGRICULTURE - A	53,935	777,914	1.24
HENAN SHUANGHUI INVESTMENT - A	3,728	223,173	0.35
HUADONG MEDICINE CO LTD - A	3,967	231,943	0.37
INNER MONGOLIA YILI INDUS - A	58,458	2,905,696	4.62
JIANGSU YANGHE BREWERY - A	25,005	1,299,122	2.07
KWEICHOW MOUTAI CO LTD - A	27,860	4,549,752	7.24
LUZHOU LAOJIAO CO LTD - A	53,821	1,377,254	2.19
MEIHUA HOLDINGS GROUP CO - A	70,995	561,534	0.89
NEW HOPE LIUHE CO LTD - A (FORMERLY KNOWN AS SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A)	34,061	620,688	0.99
SHANGHAI FRIENDSHIP GROUP - A	23,353	293,363	0.47
SHANGHAI JAHWA UNITED CO - A	19,059	1,024,192	1.63
SHANGHAI PHARMACEUTICALS - A	64,018	1,206,304	1.92
SHANXI XINGHUACUN FEN WINE - A	20,692	508,639	0.81
SHENZHEN AGRICULTURAL PROD - A	52,002	556,477	0.89
TSINGTAO BREWERY CO LTD - A	18,028	1,122,565	1.79
WULIANGYE YIBIN CO LTD - A	127,234	2,535,622	4.03
YANTAI CHANGYU PIONEER - A	10,881	373,784	0.59
YONGHUI SUPERSTORES CO LTD - A	16,640	281,292	0.45
ZHANGZHIDAO GROUP CO LTD - A	20,047	371,531	0.59
ZHEJIANG BEINGMATE SCIENTI - A	4,942	193,144	0.31
		25,531,991	40.63

## iShares CSI A-Share Consumer Staples Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (97.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (97.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ANHUI GUJING DISTILLERY CO - A	621	17,721	0.03
BEIJING DABEINONG TECHNOLO - A	9,033	187,722	0.30
BEIJING YANJING BREWERY CO - A	25,808	266,167	0.42
BRIGHT DAIRY & FOOD CO LTD - A	9,312	262,841	0.42
FUJIAN SUNNER DEVELOPMENT - A	11,202	137,246	0.22
GANSU YASHENG INDUSTRIAL - A	16,348	167,335	0.27
HEILONGJIANG AGRICULTURE - A	7,301	105,304	0.17
HENAN SHUANGHUI INVESTMENT - A	51	3,053	0.00
HUADONG MEDICINE CO LTD - A	2,925	171,019	0.27
INNER MONGOLIA YILI INDUS - A	47,523	2,362,164	3.76
JIANGSU YANGHE BREWERY - A	3,760	195,349	0.31
KWEICHOW MOUTAI CO LTD - A	6,903	1,127,313	1.79
LUZHOU LAOJIAO CO LTD - A	9,896	253,234	0.40
MEIHUA HOLDINGS GROUP CO - A	13,876	109,752	0.17
SHANGHAI FRIENDSHIP GROUP - A	10,266	128,963	0.21
SHANGHAI JAHWA UNITED CO - A	7,079	380,411	0.61
SHANGHAI PHARMACEUTICALS - A	16,316	307,446	0.49
SHANXI XINGHUACUN FEN WINE - A	3,930	96,605	0.15
SHENZHEN AGRICULTURAL PROD - A	30,571	327,143	0.52
TSINGTAO BREWERY CO LTD - A	5,829	362,959	0.58
WULIANGYE YIBIN CO LTD - A	31,024	618,271	0.98
YANTAI CHANGYU PIONEER - A	1,751	60,150	0.10
ZHANGZHIDAO GROUP CO LTD - A	3,330	61,715	0.10
		7,709,883	12.27
PRC CAPITAL GAINS TAX		(1,432,992)	(2.28)
TOTAL INVESTMENTS		61,239,494	97.45
OTHER NET ASSETS		1,604,285	2.55
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		62,843,779	100.00
TOTAL INVESTMENTS, AT COST		57,650,610	

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 2013

INVESTMENTS	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ANHUI GUJING DISTILLERY CO - A	8,096	-	-	-	8,096
BEIJING DABEINONG TECHNOLO - A	23,027	-	23,003	42,002	4,028
BEIJING YANJING BREWERY CO - A	68,818	7,707	-	72,615	3,910
BRIGHT DAIRY & FOOD CO LTD - A	-	13,821	-	-	13,821
CHONGQING BREWERY CO - A	17,109	-	-	17,109	-
FUJIAN SUNNER DEVELOPMENT - A	20,904	-	-	-	20,904
GANSU YASHENG INDUSTRIAL - A	82,829	752	-	70,911	12,670
HEILONGJIANG AGRICULTURE - A	40,836	-	-	38,625	2,211
HENAN SHUANGHUI INVESTMENT - A	5,111	-	5,111	2,380	7,842
HUADONG MEDICINE CO LTD - A	-	12,769	-	-	12,769
INNER MONGOLIA YILI INDUS - A	97,065	-	-	74,595	22,470
JIANGSU YANGHE BREWERY - A	19,670	-	-	18,135	1,535
KWEICHOW MOUTAI CO LTD - A	25,109	-	-	22,309	2,800
LUZHOU LAOJIAO CO LTD - A	42,031	-	-	38,898	3,133
MEIHUA HOLDINGS GROUP CO - A	47,381	2,105	-	43,248	6,238
NEW HOPE LIUHE CO LTD - A (FORMERLY KNOWN AS SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A)	52,411	56,503	-	59,727	49,187
SHANGHAI FRIENDSHIP GROUP - A	49,108	-	-	1,716	47,392
SHANGHAI JAHWA UNITED CO - A	23,439	-	11,719	2,550	32,608
SHANGHAI PHARMACEUTICALS - A	57,525	9,967	-	50,031	17,461
SHANXI XINGHUACUN FEN WINE - A	15,410	-	-	13,515	1,895
SHENZHEN AGRICULTURAL PROD - A	63,037	-	-	52,980	10,057
SICHUAN SWELLFUN CO LTD - A	20,280	-	-	20,280	-
TSINGTAO BREWERY CO LTD - A	24,199	-	-	19,365	4,834
WULIANGYE YIBIN CO LTD - A	114,769	-	-	101,921	12,848
YANTAI CHANGYU PIONEER - A	8,118	-	-	7,254	864
YONGHUI SUPERSTORES CO LTD - A	13,331	58,470	13,331	51,302	33,830
ZHANGZHIDAO GROUP CO LTD - A	16,027	-	-	14,799	1,228
ZHEJIANG BEINGMATE SCIENTI - A	30,038	-	15,019	5,512	39,545

### LISTED RIGHTS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GURANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

BEIJING YANJING BREWERY CO - A - RIGHTS	-	-	7,707	7,707	-
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## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	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 TECHNOLO - A	17,692	30,323	17,673	35,365	30,323
BEIJING YANJING BREWERY CO - A	32,963	3,692	-	-	36,655
BRIGHT DAIRY & FOOD CO LTD - A	-	22,970	-	-	22,970
CHONGQING BREWERY CO - A	8,277	-	-	8,277	-
FUJIAN SUNNER DEVELOPMENT - A	20,334	-	-	-	20,334
GANSU YASHENG INDUSTRIAL - A	54,267	3,101	-	5,095	52,273
HEILONGJIANG AGRICULTURE - A	27,434	-	-	843	26,591
HENAN SHUANGHUI INVESTMENT - A	36,235	-	36,235	486	71,984
HUADONG MEDICINE CO LTD - A	-	8,286	-	809	7,477
INNER MONGOLIA YILI INDUS - A	56,626	52,544	-	56,626	52,544
JIANGSU YANGHE BREWERY - A	11,400	11,400	-	12,093	10,707
KWEICHOW MOUTAI CO LTD - A	15,100	14,869	-	15,100	14,869
LUZHOU LAOJIAO CO LTD - A	22,415	-	-	719	21,696
MEIHUA HOLDINGS GROUP CO - A	24,249	9,082	-	6,420	26,911
NEW HOPE LIUHE CO LTD - A (FORMERLY KNOWN AS SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A)	5,019	5,019	-	5,316	4,722
SHANGHAI FRIENDSHIP GROUP - A	17,222	-	-	602	16,620
SHANGHAI JAHWA UNITED CO - A	561	-	280	-	841
SHANGHAI PHARMACEUTICALS - A	27,759	27,759	-	31,364	24,154
SHANXI XINGHUACUN FEN WINE - A	7,238	7,238	-	7,238	7,238
SHENZHEN AGRICULTURAL PROD - A	37,070	37,070	-	37,070	37,070
SICHUAN SWELLFUN CO LTD - A	12,854	12,854	-	25,708	-
TSINGTAO BREWERY CO LTD - A	15,362	-	-	-	15,362
WULIANGYE YIBIN CO LTD - A	69,568	69,568	-	69,568	69,568
YANTAI CHANGYU PIONEER - A	4,112	-	-	-	4,112
YONGHUI SUPERSTORES CO LTD - A	16,287	-	16,287	666	31,908
ZHANGZHIDAO GROUP CO LTD - A	12,423	-	-	970	11,453
ZHEJIANG BEINGMATE SCIENTI - A	10,245	-	5,123	11,322	4,046

### LISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH

BEIJING YANJING BREWERY CO - A - RIGHTS	-	-	3,692	3,692	-
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## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ANHUI GUJING DISTILLERY CO - A	10,121	-	-	7,940	2,181
BEIJING DABEINONG TECHNOLO - A	37,813	-	37,774	17,463	58,124
BEIJING YANJING BREWERY CO - A	116,678	13,067	-	21,791	107,954
BRIGHT DAIRY & FOOD CO LTD - A	-	41,074	-	9,686	31,388
CHONGQING BREWERY CO - A	27,613	-	-	27,613	-
FUJIAN SUNNER DEVELOPMENT - A	51,620	-	-	46,495	5,125
GANSU YASHENG INDUSTRIAL - A	132,149	8,333	-	24,641	115,841
HEILONGJIANG AGRICULTURE - A	67,257	-	-	13,322	53,935
HENAN SHUANGHUI INVESTMENT - A	23,937	2,375	23,782	46,366	3,728
HUADONG MEDICINE CO LTD - A	-	18,651	-	14,684	3,967
INNER MONGOLIA YILI INDUS - A	154,670	6,819	-	103,031	58,458
JIANGSU YANGHE BREWERY - A	31,359	1,434	-	7,788	25,005
KWEICHOW MOUTAI CO LTD - A	40,116	1,848	-	14,104	27,860
LUZHOU LAOJIAO CO LTD - A	67,374	1,228	-	14,781	53,821
MEIHUA HOLDINGS GROUP CO - A	77,330	28,939	-	35,274	70,995
NEW HOPE LIUHE CO LTD - A (FORMERLY KNOWN AS SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A)	47,895	-	-	13,834	34,061
SHANGHAI FRIENDSHIP GROUP - A	76,982	-	-	53,629	23,353
SHANGHAI JAHWA UNITED CO - A	33,772	1,814	16,803	33,330	19,059
SHANGHAI PHARMACEUTICALS - A	79,262	-	-	15,244	64,018
SHANXI XINGHUACUN FEN WINE - A	24,912	-	-	4,220	20,692
SHENZHEN AGRICULTURAL PROD - A	104,305	-	-	52,303	52,002
SICHUAN SWELLFUN CO LTD - A	32,795	-	-	32,795	-
TSINGTAO BREWERY CO LTD - A	35,925	-	-	17,897	18,028
WULIANGYE YIBIN CO LTD - A	183,361	8,425	-	64,552	127,234
YANTAI CHANGYU PIONEER - A	13,082	-	-	2,201	10,881
YONGHUI SUPERSTORES CO LTD - A	21,854	-	13,750	18,964	16,640
ZHANGZHIDAO GROUP CO LTD - A	26,633	-	-	6,586	20,047
ZHEJIANG BEINGMATE SCIENTI - A	33,123	2,198	12,065	42,444	4,942
<b>LISTED RIGHTS ISSUED BY HSBC BANK PLC</b>					
BEIJING YANJING BREWERY CO - A - RIGHTS	-	-	13,067	13,067	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK</b>					
ANHUI GUJING DISTILLERY CO - A	18,217	-	-	17,596	621
BEIJING DABEINONG TECHNOLO - A	66,718	-	66,649	124,334	9,033
BEIJING YANJING BREWERY CO - A	210,429	23,568	-	208,189	25,808
BRIGHT DAIRY & FOOD CO LTD - A	-	48,056	-	38,744	9,312
CHONGQING BREWERY CO - A	48,483	-	-	48,483	-
FUJIAN SUNNER DEVELOPMENT - A	78,781	-	-	67,579	11,202
GANSU YASHENG INDUSTRIAL - A	226,281	6,816	-	216,749	16,348
HEILONGJIANG AGRICULTURE - A	118,355	-	-	111,054	7,301
HENAN SHUANGHUI INVESTMENT - A	54,952	-	54,952	109,853	51
HUADONG MEDICINE CO LTD - A	-	35,313	-	32,388	2,925
INNER MONGOLIA YILI INDUS - A	266,131	-	-	218,608	47,523
JIANGSU YANGHE BREWERY - A	53,934	-	-	50,174	3,760
KWEICHOW MOUTAI CO LTD - A	69,134	-	-	62,231	6,903
LUZHOU LAOJIAO CO LTD - A	116,596	-	-	106,700	9,896
MEIHUA HOLDINGS GROUP CO - A	135,333	24,598	-	146,055	13,876
NEW HOPE LIUHE CO LTD - A (FORMERLY KNOWN AS SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A)	86,569	-	-	86,569	-
SHANGHAI FRIENDSHIP GROUP - A	128,117	-	-	117,851	10,266
SHANGHAI JAHWA UNITED CO - A	52,425	-	26,212	71,558	7,079
SHANGHAI PHARMACEUTICALS - A	160,677	-	-	144,361	16,316
SHANXI XINGHUACUN FEN WINE - A	43,335	-	-	39,405	3,930
SHENZHEN AGRICULTURAL PROD - A	183,723	-	-	153,152	30,571
SICHUAN SWELLFUN CO LTD - A	57,051	-	-	57,051	-
TSINGTAO BREWERY CO LTD - A	58,032	-	-	52,203	5,829
WULIANGYE YIBIN CO LTD - A	315,959	-	-	284,935	31,024
YANTAI CHANGYU PIONEER - A	22,645	-	-	20,894	1,751
YONGHUI SUPERSTORES CO LTD - A	38,348	-	38,348	76,696	-
ZHANGZHIDAO GROUP CO LTD - A	47,835	-	-	44,505	3,330
ZHEJIANG BEINGMATE SCIENTI - A	39,001	-	19,500	58,501	-
<b>LISTED RIGHTS ISSUED BY STANDARD CHARTERED BANK</b>					
BEIJING YANJING BREWERY CO - A - RIGHTS	-	-	23,568	23,568	-



## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
ANHUI GUJING DISTILLERY CO - A	4,048	-	-	4,048	-
BEIJING DABEINONG TECHNOLO - A	16,364	-	16,347	32,711	-
BEIJING YANJING BREWERY CO - A	49,992	5,599	-	55,591	-
CHONGQING BREWERY CO - A	11,973	-	-	11,973	-
FUJIAN SUNNER DEVELOPMENT - A	15,080	-	-	15,080	-
GANSU YASHENG INDUSTRIAL - A	57,256	-	-	57,256	-
HEILONGJIANG AGRICULTURE - A	29,364	-	-	29,364	-
HENAN SHUANGHUI INVESTMENT - A	11,684	-	11,684	23,368	-
HUADONG MEDICINE CO LTD - A	-	7,789	-	7,789	-
INNER MONGOLIA YILI INDUS - A	61,831	-	-	61,831	-
JIANGSU YANGHE BREWERY - A	12,544	-	-	12,544	-
KWEICHOW MOUTAI CO LTD - A	16,046	-	-	16,046	-
LUZHOU LAOJIAO CO LTD - A	26,951	-	-	26,951	-
MEIHUA HOLDINGS GROUP CO - A	22,464	-	-	22,464	-
NEW HOPE LIUHE CO LTD - A (FORMERLY KNOWN AS SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A)	16,813	-	-	16,813	-
SHANGHAI FRIENDSHIP GROUP - A	29,938	-	-	29,938	-
SHANGHAI JAHWA UNITED CO - A	13,133	-	6,566	19,699	-
SHANGHAI PHARMACEUTICALS - A	31,704	-	-	31,704	-
SHANXI XINGHUACUN FEN WINE - A	9,968	-	-	9,968	-
SHENZHEN AGRICULTURAL PROD - A	45,554	-	-	45,554	-
SICHUAN SWELLFUN CO LTD - A	14,090	-	-	14,090	-
TSINGTAO BREWERY CO LTD - A	14,370	-	-	14,370	-
WULIANGYE YIBIN CO LTD - A	73,344	-	-	73,344	-
YANTAI CHANGYU PIONEER - A	5,232	-	-	5,232	-
YONGHUI SUPERSTORES CO LTD - A	6,254	-	6,254	12,508	-
ZHANGZHIDAO GROUP CO LTD - A	11,628	-	-	11,628	-
<b>LISTED RIGHTS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC</b>					
BEIJING YANJING BREWERY CO - A - RIGHTS	-	-	5,599	5,599	-

## 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 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	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 TECHNOLO - A	14,625	43,891	2,511	61,027	-
BEIJING YANJING BREWERY CO - A	75,736	76,127	-	151,863	-
CHONGQING BREWERY CO - A	14,233	15,471	-	29,704	-
FUJIAN SUNNER DEVELOPMENT - A	13,553	-	-	13,553	-
GANSU YASHENG INDUSTRIAL - A	46,485	78,244	-	124,729	-
HEILONGJIANG AGRICULTURE - A	29,427	38,625	-	68,052	-
HENAN SHUANGHUI INVESTMENT - A	13,225	950	2,441	16,616	-
INNER MONGOLIA YILI INDUS - A	66,633	73,749	-	140,382	-
JIANGSU YANGHE BREWERY - A	13,560	17,785	-	31,345	-
KWEICHOW MOUTAI CO LTD - A	17,099	22,834	-	39,933	-
LUZHOU LAOJIAO CO LTD - A	32,055	38,403	-	70,458	-
MEIHUA HOLDINGS GROUP CO - A	50,503	30,777	-	81,280	-
NEW HOPE LIUHE CO LTD - A (FORMERLY KNOWN AS SICHUAN NEW HOPE AGRIBUSINESS CO LTD - A)	20,519	36,165	-	56,684	-
SHANGHAI FRIENDSHIP GROUP - A	37,828	-	-	37,828	-
SHANGHAI JAHWA UNITED CO - A	14,673	925	2,220	17,818	-
SHANGHAI PHARMACEUTICALS - A	65,868	55,186	-	121,054	-
SHANXI XINGHUACUN FEN WINE - A	13,355	14,922	-	28,277	-
SHENZHEN AGRICULTURAL PROD - A	52,927	52,980	-	105,907	-
SICHUAN SWELLFUN CO LTD - A	13,306	17,793	-	31,099	-
TSINGTAO BREWERY CO LTD - A	5,115	19,977	-	25,092	-
WULIANGYE YIBIN CO LTD - A	77,580	104,257	-	181,837	-
YANTAI CHANGYU PIONEER - A	6,629	7,254	-	13,883	-
YONGHUI SUPERSTORES CO LTD - A	5,224	31,965	5,224	42,413	-
ZHANGZHIDAO GROUP CO LTD - A	10,529	14,799	-	25,328	-
<b>LISTED RIGHTS ISSUED BY UBS AG LONDON BRANCH</b>					
BEIJING YANJING BREWERY CO - A - RIGHTS	-	-	3,512	3,512	-

## iShares CSI A-Share Consumer Staples Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Holdings of Collateral (unaudited)

As at 31st December 2013

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	17.25%	10,840,814
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	35.87%	22,542,444
HSBC BANK PLC	AA-	Listed equities	48.20%	30,289,291
STANDARD CHARTERED BANK	AA-	Cash	65.55%	41,197,150
			<u>166.87%</u>	<u>104,869,699</u>

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

## 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 2011	19.22	499,844,523
31ST DECEMBER 2012	17.32	216,358,061
31ST DECEMBER 2013	15.71	62,843,733

##### 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
31ST DECEMBER 2013	18.56	15.27

## iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2013

INVESTMENTS (99.48%)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
<b>BONDS (99.48%)</b>			
<b>BASIC MATERIAL (4.60%)</b>			
AIR LIQUIDE FINANCE (REG) 3% 19/09/2016	2,000,000	2,012,524	1.67
BAOSTEEL GROUP CORP LTD (REG S) 4.15% 01/03/2017	2,000,000	2,042,970	1.69
CHINA MINMETALS CORP (REG S) 3.65% 28/03/2016	1,500,000	1,503,975	1.24
		<hr/>	
		5,559,469	4.60
<b>COMMUNICATIONS (1.71%)</b>			
21VIANET GROUP INC (REG S) 7.875% 22/03/2016	1,000,000	1,044,507	0.87
AMERICA MOVIL SAB DE CV (REG) 3.5% 08/02/2015	1,000,000	1,017,492	0.84
		<hr/>	
		2,062,449	1.71
<b>CONSUMER, CYCLICAL (6.18%)</b>			
EASTERN AIR OVERSEAS HK (REG) 4% 08/08/2014	1,500,000	1,524,119	1.26
FAR EAST CONSORTIUM INTL LTD (REG S) (REG) 5.875% 04/03/2016	1,000,000	1,016,976	0.84
FORD MOTOR COMPANY (REGS) (REG) 4.875% 26/03/2015	1,000,000	1,031,972	0.85
I.T LTD (REG S) (REG) 6.25% 15/05/2018	1,000,000	855,890	0.71
VOLKSWAGEN INTL FINANCE SER EMTN (REGS) (BR) 3.75% 30/11/2017	2,000,000	2,037,192	1.69
VOLVO TREASURY AB EMTN (REG S) (BR) 3.8% 22/11/2015	1,000,000	1,004,373	0.83
		<hr/>	
		7,470,522	6.18
<b>DIVERSIFIED (2.05%)</b>			
NOBLE GROUP LTD EMTN (REG S) 4% 30/01/2016	1,000,000	1,018,506	0.84
RAINBOW DAYS LTD 3% 30/06/2016	1,500,000	1,462,993	1.21
		<hr/>	
		2,481,499	2.05
<b>ENERGY (1.71%)</b>			
BP CAPITAL MARKETS PLC SER EMTN (REG S) 3.95% 08/10/2018	1,000,000	1,029,415	0.85
TOTAL CAPITAL SER EMTN (REGS) 3.75% 24/09/2018	1,000,000	1,031,027	0.86
		<hr/>	
		2,060,442	1.71

## iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
<b>BONDS (99.48%) (CONTINUED)</b>			
<b>FINANCIAL (47.22%)</b>			
AGRICUL DEV BANK CHINA (REG S) 3.2% 22/06/2015	1,000,000	1,000,364	0.83
AGRICULTURAL BANK OF CHINA LTD (REG S) (REG) 3.2% 28/11/2015	1,000,000	1,003,156	0.83
AUST & NZ BANKING GROUP SER EMTN (REG S) (BR) 2.9% 14/08/2015	1,000,000	1,010,032	0.83
BANCO BTG PACTUAL (REGS) 4.1% 26/03/2016	1,000,000	993,621	0.82
BANK OF CHINA (REG S) 3.1% 23/07/2015	1,000,000	1,013,929	0.84
BANK OF EAST ASIA CHINA (REG S) (REG) 3.65% 11/05/2015	1,000,000	1,010,300	0.84
BESTGAIN REAL ESTATE LYR EMTN (REG S) (REG) 4.5% 04/12/2018	1,500,000	1,505,593	1.25
BITRONIC LTD (REGS) (REG) 4% 12/12/2015	1,200,000	1,199,893	0.99
CCBL FUNDING PLC (REGS) (BR) 3.2% 29/11/2015	1,000,000	1,003,069	0.83
CENTRAL PLAZA DEVELOPMENT LTD (REGS) (BR) 7.6% 29/11/2015	1,000,000	1,057,288	0.87
CHINA DEVELOPMENT BANK 4.2% 19/01/2027	6,000,000	5,845,989	4.84
EMIRATES NBD PJSC EMTN (REG) 4.875% 12/03/2015	1,000,000	1,032,593	0.85
EXPORT IMPORT BANK CHINA (REG S) 3.35% 18/06/2017	4,000,000	3,955,874	3.27
EXPORT-IMPORT BANK OF KOREA (EMTN) (REG) 3.25% 27/07/2015	2,000,000	2,030,993	1.68
FAR EAST HORIZON LTD SER HK 3.9% 03/06/2014	1,000,000	1,002,932	0.83
FUTURE LAND DEVELOPMENT HOLDINGS LIMITED (REG S) 9.75% 23/04/2016	1,000,000	1,016,733	0.84
GEMDALE ASIA HOLDING LTD (REG S) 5.625% 21/03/2018	2,000,000	1,971,438	1.63
GLOBAL LOGISTIC PROPERTIES LTD (REG) (REG S) 3.375% 11/05/2016	3,000,000	2,999,702	2.48
GREENTOWN CHINA HOLDINGS LIMITED (REG S) (REG) 5.625% 13/05/2016	1,500,000	1,511,789	1.25
HSBC BANK PLC SER EMTN (BR) 2.875% 30/04/2015	2,000,000	2,015,340	1.67
ICICI BANK LTD SINGAPORE (REG S) 4.9% 21/09/2015	1,000,000	1,023,693	0.85
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD (REG S) 3% 14/08/2015	3,000,000	3,027,664	2.51
INDUSTRIAL & COMMERCIAL BANK OF CHINA SG EMTN (REG S) (REG) 3.2% 28/11/2015	1,500,000	1,515,234	1.25
KAISA GROUP HOLDINGS LTD (REG S) 6.875% 22/04/2016	1,000,000	1,012,750	0.84
LAI FUNG HOLDINGS LTD (REG S) (REG) 6.875% 25/04/2018	1,000,000	990,685	0.82
NEW WORLD CHINA LAND LTD 5.5% 06/02/2018	4,500,000	4,736,712	3.92
OJSC RUSS AGRIC BANK (REG S) 3.6% 04/02/2016	1,000,000	1,004,992	0.83
RABOBANK NEDERLAND 3.25% 20/09/2015	1,000,000	1,007,232	0.83
RKI FINANCE (2013) LTD SER EMTN (REG S) (REG) 6% 03/12/2016	1,500,000	1,511,514	1.25
STANDARD CHARTERED PLC (REGS) (REG) 2.625% 31/05/2016	1,500,000	1,488,668	1.23
VALUE SUCCESS INTERNATIO (REG S) (REG) 4% 21/11/2016	1,000,000	1,012,712	0.84
VALUE SUCCESS INTL (REG S) (REG) 4.75% 04/11/2018	1,500,000	1,530,462	1.27
VTB BANK OJSC VIA VTB CAPITAL SA (REG S) 4.5% 30/10/2015	2,000,000	2,032,327	1.68
YANLORD LAND HK CO LTD (REG S) 5.375% 23/05/2016	1,000,000	998,538	0.83
		57,073,811	47.22

## iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2013

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
<b>BONDS (99.48%) (CONTINUED)</b>			
<b>GOVERNMENT (27.29%)</b>			
CHINA (GOVT OF) (REG S) (BR) 1.85% 29/06/2015	10,000,000	9,927,027	8.21
CHINA (GOVT OF) (REG S) (BR) 2.65% 29/06/2019	6,000,000	5,851,743	4.84
CHINA (GOVT OF) (REG S) BR 2.87% 27/06/2016	500,000	502,775	0.42
CHINA GOVERNMENT BOND (REG S) (BR) 1.94% 18/08/2018	2,000,000	1,916,563	1.59
CHINA GOVERNMENT BOND (REG S) (BR) 2.56% 29/06/2017	10,000,000	9,922,806	8.21
CHINA GOVERNMENT BOND (REG S) (BR) 3.02% 27/06/2018	1,000,000	998,579	0.83
CHINA GOVERNMENT BOND (REG S) (BR) 3.09% 29/06/2020	1,500,000	1,440,889	1.19
CHINA GOVERNMENT BOND (REGS) (BR) 2.6% 22/11/2016	1,000,000	1,007,992	0.83
CHINA GOVERNMENT BOND (REGS) (BR) 3.16% 27/06/2023	1,500,000	1,410,909	1.17
		32,979,283	27.29
<b>INDUSTRIAL (2.94%)</b>			
AVIC INTERNATIONAL FINANCE INVEST (REG S) (REG) 4.8% 09/07/2015	1,000,000	1,035,908	0.86
CATERPILLAR FINANCIAL SERVICES CORP (REG S) 3.25% 26/06/2015	1,000,000	1,005,623	0.83
CATERPILLAR FINANCIAL SERVICES CORP SER EMTN 2.9% 16/03/2014	1,500,000	1,514,476	1.25
		3,556,007	2.94
<b>UTILITIES (5.78%)</b>			
CHINA DATANG CORP EMTN (REGS) 3.6% 25/04/2016	2,000,000	1,993,808	1.65
CHINA GENERAL NUCLEAR POWER CORP (REG S) 3.75% 01/11/2015	2,000,000	2,017,945	1.67
CHINA RESOURCES POWER HLDG CO LTD HKB (REG) 3.75% 12/11/2015	1,000,000	1,002,243	0.83
HKCG FINANCE LTD EMTN 1.4% 11/04/2016	1,000,000	958,222	0.79
HUANENG POWER INTERNATIONAL INC (REG S) 3.85% 05/02/2016	1,000,000	1,018,427	0.84
		6,990,645	5.78
TOTAL INVESTMENTS		120,234,127	99.48
OTHER NET ASSETS		623,341	0.52
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2013		120,857,468	100.00
TOTAL INVESTMENTS, AT COST		120,549,833	

## iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2013

INVESTMENTS	HOLDINGS				
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	2013
<b>BONDS</b>					
21VIANET GROUP INC (REG S) 7.875% 22/03/2016	N/A	1,000,000	-	-	1,000,000
AGRICUL DEV BANK CHINA (REG S) (REG) 2.98% 22/06/2014	N/A	2,500,000	-	2,500,000	-
AGRICUL DEV BANK CHINA (REG S) 3.2% 22/06/2015	N/A	1,000,000	-	-	1,000,000
AGRICULTURAL BANK OF CHINA LTD (REG S) (REG) 3.2% 28/11/2015	N/A	1,000,000	-	-	1,000,000
AIR LIQUIDE FINANCE (REG) 3% 19/09/2016	N/A	2,000,000	-	-	2,000,000
AMERICA MOVIL SAB DE CV (REG) 3.5% 08/02/2015	N/A	1,000,000	-	-	1,000,000
AUST & NZ BANKING GROUP SER EMTN (REG S) (BR) 2.9% 14/08/2015	N/A	1,000,000	-	-	1,000,000
AVIC INTERNATIONAL FINANCE INVEST (REG S) (REG) 4.8% 09/07/2015	N/A	1,000,000	-	-	1,000,000
AXIATA SPV1 LABUAN LTD SER EMTN 3.75% (REG S) 18/09/2014	N/A	1,000,000	-	1,000,000	-
BANCO BTG PACTUAL (REGS) 4.1% 26/03/2016	N/A	1,000,000	-	-	1,000,000
BANK OF CHINA (REG S) 3.1% 23/07/2015	N/A	1,000,000	-	-	1,000,000
BANK OF EAST ASIA CHINA (REG S) (REG) 3.65% 11/05/2015	N/A	1,000,000	-	-	1,000,000
BAOSTEEL GROUP CORP LTD (REG S) 3.5% 01/12/2014	N/A	1,500,000	-	1,500,000	-
BAOSTEEL GROUP CORP LTD (REG S) 4.15% 01/03/2017	N/A	3,500,000	-	1,500,000	2,000,000
BEIJING ENTERPRISES WATER GROUP LTD (REGS) (REG) 3.75% 30/06/2014	N/A	1,500,000	-	1,500,000	-
BESTGAIN REAL ESTATE LYR EMTN (REG S) (REG) 4.5% 04/12/2018	N/A	1,500,000	-	-	1,500,000
BITRONIC LTD (REGS) (REG) 4% 12/12/2015	N/A	1,200,000	-	-	1,200,000
BP CAPITAL MARKETS PLC SER EMTN (REG S) 3.95% 08/10/2018	N/A	1,000,000	-	-	1,000,000
CATERPILLAR FINANCIAL SERVICES CORP (REG S) 3.25% 26/06/2015	N/A	1,000,000	-	-	1,000,000
CATERPILLAR FINANCIAL SERVICES CORP SER EMTN 2.9% 16/03/2014	N/A	3,000,000	-	1,500,000	1,500,000
COBL FUNDING PLC (REGS) (BR) 3.2% 29/11/2015	N/A	1,000,000	-	-	1,000,000
CENTRAL PLAZA DEVELOPMENT LTD (REGS) (BR) 7.6% 29/11/2015	N/A	1,000,000	-	-	1,000,000
CHINA (GOVT OF) (REG S) (BR) 1.85% 29/06/2015	N/A	10,000,000	-	-	10,000,000
CHINA (GOVT OF) (REG S) (BR) 2.65% 29/06/2019	N/A	6,000,000	-	-	6,000,000
CHINA (GOVT OF) (REG S) BR 2.87% 27/06/2016	N/A	500,000	-	-	500,000
CHINA DATANG CORP EMTN (REGS) 3.6% 25/04/2016	N/A	2,000,000	-	-	2,000,000
CHINA DEVELOPMENT BANK 4.2% 19/01/2027	N/A	6,000,000	-	-	6,000,000
CHINA GENERAL NUCLEAR POWER CORP (REG S) 3.75% 01/11/2015	N/A	4,500,000	-	2,500,000	2,000,000
CHINA GOVERNMENT BOND (REG S) (BR) 1.94% 18/08/2018	N/A	2,000,000	-	-	2,000,000
CHINA GOVERNMENT BOND (REG S) (BR) 2.56% 29/06/2017	N/A	10,000,000	-	-	10,000,000



## iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>BONDS (CONTINUED)</b>					
CHINA GOVERNMENT BOND (REG S) (BR) 3.02% 27/06/2018	N/A	1,000,000	-	-	1,000,000
CHINA GOVERNMENT BOND (REG S) (BR) 3.09% 29/06/2020	N/A	1,500,000	-	-	1,500,000
CHINA GOVERNMENT BOND (REGS) (BR) 2.6% 22/11/2016	N/A	1,000,000	-	-	1,000,000
CHINA GOVERNMENT BOND (REGS) (BR) 3.16% 27/06/2023	N/A	1,500,000	-	-	1,500,000
CHINA MINMETALS CORP (REG S) 3.65% 28/03/2016	N/A	1,500,000	-	-	1,500,000
CHINA RESOURCES POWER HLDG CO LTD HKB (REG) 3.75% 12/11/2015	N/A	1,000,000	-	-	1,000,000
CHINA SHANSHUI CEMENT GROUP CO LTD 6.5% 22/07/2014	N/A	1,000,000	-	1,000,000	-
EASTERN AIR OVERSEAS HK (REG) 4% 08/08/2014	N/A	1,500,000	-	-	1,500,000
EMIRATES NBD PJSC EMTN (REG) 4.875% 12/03/2015	N/A	1,000,000	-	-	1,000,000
EXPORT IMPORT BANK CHINA (REG S) 3.35% 18/06/2017	N/A	4,000,000	-	-	4,000,000
EXPORT-IMPORT BANK OF KOREA (EMTN) (REG) 3.25% 27/07/2015	N/A	2,000,000	-	-	2,000,000
FAR EAST CONSORTIUM INTL LTD (REG S) (REG) 5.875% 04/03/2016	N/A	1,000,000	-	-	1,000,000
FAR EAST HORIZON LTD SER HK 3.9% 03/06/2014	N/A	1,000,000	-	-	1,000,000
FORD MOTOR COMPANY (REGS) (REG) 4.875% 26/03/2015	N/A	1,000,000	-	-	1,000,000
FUTURE LAND DEVELOPMENT HOLDINGS LIMITED (REG S) 9.75% 23/04/2016	N/A	1,000,000	-	-	1,000,000
GEMDALE ASIA HOLDING LTD (REG S) 5.625% 21/03/2018	N/A	2,000,000	-	-	2,000,000
GENTING HONG KONG LTD (REGS) (REG) 3.95% 30/06/2014	N/A	500,000	-	500,000	-
GLOBAL LOGISTIC PROPERTIES LTD (REG) (REG S) 3.375% 11/05/2016	N/A	4,000,000	-	1,000,000	3,000,000
GREENTOWN CHINA HOLDINGS LIMITED (REG S) (REG) 5.625% 13/05/2016	N/A	1,500,000	-	-	1,500,000
HAINAN AIRLINE HK (REG S) (REG) 6% 16/09/2014	N/A	1,000,000	-	1,000,000	-
HKCG FINANCE LTD EMTN 1.4% 11/04/2016	N/A	1,000,000	-	-	1,000,000
HSBC BANK PLC SER EMTN (BR) 2.875% 30/04/2015	N/A	2,000,000	-	-	2,000,000
HUANENG POWER INTERNATIONAL INC (REG S) 3.85% 05/02/2016	N/A	1,000,000	-	-	1,000,000
I.T LTD (REG S) (REG) 6.25% 15/05/2018	N/A	1,000,000	-	-	1,000,000
ICICI BANK LTD SINGAPORE (REG S) 4.9% 21/09/2015	N/A	1,000,000	-	-	1,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD (REG S) 3% 14/08/2015	N/A	3,000,000	-	-	3,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA SG EMTN (REG S) (REG) 3.2% 28/11/2015	N/A	1,500,000	-	-	1,500,000
KAISA GROUP HOLDINGS LTD (REG S) 6.875% 22/04/2016	N/A	1,000,000	-	-	1,000,000
LAFARGE SHUI ON CEMENT (REG S) 9% 14/11/2014	N/A	1,000,000	-	1,000,000	-
LAI FUNG HOLDINGS LTD (REG S) (REG) 6.875% 25/04/2018	N/A	1,000,000	-	-	1,000,000
NEW WORLD CHINA LAND LTD 5.5% 06/02/2018	N/A	4,500,000	-	-	4,500,000

## iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Statement of Movements in Investment Portfolio (unaudited) (continued) For the year ended 31st December 2013

INVESTMENTS (CONTINUED)	HOLDINGS				2013
	2012	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>BONDS (CONTINUED)</b>					
NOBLE GROUP LTD EMTN (REG S) 4% 30/01/2016	N/A	1,000,000	-	-	1,000,000
OJSC RUSS AGRIC BANK (REG S) 3.6% 04/02/2016	N/A	1,000,000	-	-	1,000,000
RABOBANK NEDERLAND 3.25% 20/09/2015	N/A	1,000,000	-	-	1,000,000
RAINBOW DAYS LTD 3% 30/06/2016	N/A	1,500,000	-	-	1,500,000
RAINBOW DAYS LTD SER HK (REG) 2% 30/06/2014	N/A	2,500,000	-	2,500,000	-
RENAULT SER EMTN (REG S) (BR) 5.625% 10/10/2014	N/A	1,000,000	-	1,000,000	-
RIGHT CENTURY LTD SER HK 1.85% 03/06/2014	N/A	1,500,000	-	1,500,000	-
RKI FINANCE (2013) LTD SER EMTN (REG S) (REG) 6% 03/12/2016	N/A	1,500,000	-	-	1,500,000
RUSSIAN STANDARD BANK VIA RUSSIAN ST 8% (REGS) 14/02/2015	N/A	1,000,000	-	1,000,000	-
SINOTRUK HONG KONG LTD (REG S) (REG) 4.5% 01/08/2014	N/A	1,000,000	-	1,000,000	-
STANDARD CHARTERED PLC (REGS) (REG) 2.625% 31/05/2016	N/A	2,500,000	-	1,000,000	1,500,000
TOTAL CAPITAL SER EMTN (REGS) 3.75% 24/09/2018	N/A	1,000,000	-	-	1,000,000
VALUE SUCCESS INTERNATIO (REG S) (REG) 4% 21/11/2016	N/A	1,000,000	-	-	1,000,000
VALUE SUCCESS INTERNATIO SER HK 2.075% 09/06/2014	N/A	1,000,000	-	1,000,000	-
VALUE SUCCESS INTL (REG S) (REG) 4.75% 04/11/2018	N/A	1,500,000	-	-	1,500,000
VOLKSWAGEN INTL FINANCE SER EMTN (REGS) (BR) 3.75% 30/11/2017	N/A	2,000,000	-	-	2,000,000
VOLVO TREASURY AB EMTN (REG S) (BR) 3.8% 22/11/2015	N/A	1,000,000	-	-	1,000,000
VTB BANK OJSC VIA VTB CAPITAL SA (REG S) 4.5% 30/10/2015	N/A	2,000,000	-	-	2,000,000
YANLORD LAND HK CO LTD (REG S) 5.375% 23/05/2016	N/A	1,000,000	-	-	1,000,000

## **iShares RMB Bond Index ETF**

(a Sub-Fund of iShares Asia Trust)

### » **Performance Record (unaudited)**

#### **Net Asset Value**

	<b>DEALING NET ASSET VALUE PER UNIT RMB</b>	<b>DEALING NET ASSET VALUE OF THE SUB-FUND RMB</b>
<b>AT END OF FINANCIAL PERIOD DATED</b>		
31ST DECEMBER 2013	34.74	120,857,468

#### **Highest and lowest net asset value per unit**

	<b>HIGHEST NET ASSET VALUE PER UNIT RMB</b>	<b>LOWEST NET ASSET VALUE PER UNIT RMB</b>
<b>FINANCIAL PERIOD ENDED</b>		
31ST DECEMBER 2013 (SINCE INCEPTION)	34.94	33.93

## iShares Asia Trust

### » Management and Administration

#### Directors of the Manager

Graham Douglas Turl (appointed on 30th January 2014)  
 Marc Bovell Paul Desmidt  
 Mark Seumas McCombe  
 Michael Timothy Marquardt  
 Nicholas Michael Whateley Good (resigned on 30th January 2014)  
 Shirley Jane Leung

#### 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

#### Conversion Agent for 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

#### Manager

BlackRock Asset Management North Asia Limited  
 16th Floor  
 Cheung Kong Center  
 2 Queen's Road Central  
 Hong Kong

#### QFII Custodian

Citibank (China) Co., Limited  
 Citigroup Tower  
 No.33, Hua Yuan Shi Qiao Road  
 Lu Jia Zui Finance and Trade Area  
 Shanghai  
 PRC 200120

#### Registrar for all Sub-Funds

**(excluding the MSCI China ETF)**  
 HSBC Institutional Trust Services (Asia) Limited  
 1 Queen's Road Central  
 Hong Kong

#### Service Agent for all Sub-Funds

**(excluding the MSCI China ETF)**  
 HK Conversion Agency Services Limited  
 2nd Floor, Infinitus Plaza  
 199 Des Voeux Road Central  
 Hong Kong

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