

iShares MSCI China Index ETF

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

iShares S&P 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 2014, 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 2014, the net asset value, applicable to primary market creations and redemptions ("Dealing NAV") per unit of the MSCI China ETF was HK\$21.33, and there were 59,400,000 units outstanding. The total size of the Sub-Fund was approximately HK\$1.3 billion.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009	2008	2007	Since Inception ^(f)
MSCI China Index ^(d)	7.98%	3.68%	22.50%	-18.48%	4.89%	62.37%	-51.12%	66.67%	13.95%
MSCI China ETF NAV-to-NAV ^(d)	7.33%	3.06%	21.46%	-18.87%	3.96%	59.16%	-51.19%	64.22%	12.93%
MSCI China ETF Market-to-Market (MKT) ^(e)	6.98%	2.43%	21.88%	-18.99%	4.50%	56.86%	-50.64%	62.84%	12.85%

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 244,371 units. As at 31st December 2014, the MSCI China ETF comprised 59,400,000 outstanding units.

Index Activities

The MSCI China Index underwent four regular reviews during the year. As at 31st December 2014, the MSCI China ETF held all constituents in the MSCI China Index.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

^(f) 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 or an A-Share index and are intended to provide economic performance equivalent to holding the underlying A-Shares or the A-Share index. The CAAPs are issued by one or more Qualified Foreign Institutional Investors ("QFIIs") or their affiliates (together, "CAAP Issuers"). The Manager expanded its investment universe to include direct investments in A-Shares on behalf of the A50 China ETF through QFII quota and Renminbi Qualified Foreign Institutional Investor ("RQFII") quota on 2nd August 2013 and 1st September 2014 respectively.

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 2014, 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 non-PRC tax resident enterprise, e.g., QFII or RQFII, is subject to 10% withholding tax on PRC sourced interest income, dividends and capital gains provided that the non-PRC tax resident enterprise does not have its central management and control in the PRC or a PRC tax establishment. In practice, however, and prior to the recent release of Caishui [2014] No. 79 ("Circular 79"), the PRC tax authorities have not actively enforced taxation on capital gains arising from the sale of A-Shares by non-PRC tax resident enterprises, notwithstanding the fact the PRC State Council continued to not provide any specific income tax exemption on capital gains tax under PRC Corporate Income Tax Law.

On 14th November 2014, via the release of Circular 79 by the Ministry of Finance ("MOF") in the PRC, the China Securities Regulatory Commission ("CSRC"), and the State Administration of Taxation ("SAT") acting with State Council's approval, a temporary exemption was provided to QFIIs/RQFIIs from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014. However, Circular 79 did also state that any gains realized prior to 17th November 2014 would be subject to tax in accordance with law.

As a result of Circular 79, the Manager made a number of changes to the A50 China ETF's tax provisioning policy. More specifically, the Manager decided in respect of the A50 China ETF's underlying PRC investments to 1) reverse its unrealized gain provisions to date, 2) further withhold, based on independent advice, any capital gains tax ("CGT") shortfall of provisioning on realized gains in respect of CAAPs for the period from 1 January 2008, up to and including 14th November 2014, and 3) request that the CAAP Issuers cease to withhold any CGT on gains realized in respect of CAAPs post 17th November 2014, as well as cease to return any CGT realized and retained after the agreed 5 year anniversary. Investors should note that there is an amount of realized gains on CAAPs for which a tax provision has not been made since inception of the A50 China ETF to 1st January 2008. Should the PRC tax authorities require further provision to reflect any CGT shortfall on gains realized prior to 1st January 2008, it may significantly impact the NAV of the A50 China ETF.

With respect to the A50 China ETF gains realized prior to 17th November 2014, the A50 China ETF will continue to maintain this provision until the PRC authorities provide further clarity on a number of uncertainties, including but not exclusively, calculation methodology, settlement process, and treaty relief. Any shortfall of CGT due to the PRC as result of these pending uncertainties may significantly impact the NAV of the A50 China ETF. As at 31st December 2014, approximately HK\$916 million (2013: HK\$979 million) has been withheld by certain CAAP Issuers on realized gains.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

Fund Performance

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 2014, the Dealing NAV per unit of the A50 China ETF was HK\$14.00 and there were 6,326,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$88.6 billion.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009	2008	2007	Since Inception ^(f)
A50 Index ^(c)	67.53%	-8.94%	15.50%	-13.45%	-19.29%	85.76%	-65.50%	139.92%	15.74%
A50 China ETF NAV-to-NAV ^(d)	61.21%	-12.25%	10.38%	-15.00%	-21.34%	80.93%	-66.20%	135.71%	13.54%
A50 China ETF Market-to-Market (MKT) ^(e)	41.98%	-13.88%	9.66%	-17.50%	-13.75%	79.80%	-65.15%	112.98%	12.63%

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 net 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.

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 187 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 2014, there were 6,326,000,000 units outstanding.

Index Activities

The A50 Index underwent four regular quarterly reviews during the year. As at 31st December 2014, the A50 China ETF had exposure to all* of the constituents in the FTSE China A50 Index.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

^(f) This is the annualized return since fund inception. The Sub-Fund inception date is 15th November 2004.

* The A50 China ETF held all the constituents comprising the FTSE China A50 Index, in which 1 constituent was held indirectly through CAAPs, and 49 constituent were held both directly in listed equities and indirectly through CAAPs.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares S&P BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares S&P 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 (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.

As a result of the adoption of Investment Entities amendments to IFRS 10, IFRS 12 and IAS 27, the SENSEX India ETF has changed its accounting policy with respect to its investment in its subsidiary, the Mauritius Subsidiary. The assets and liabilities and profits of the Mauritius Subsidiary, which were previously consolidated in the annual report of the SENSEX India ETF are now accounted for at fair value through profit or loss in its separate financial statements. The financial statements of the SENSEX India ETF are the only financial statements presented by the SENSEX India ETF.

India Tax Law Changes

The President of India enacted the Finance Bill for 2012-13 on 28 May 2012 which contained key tax changes and clarifying amendments to the Indian Income Tax Act 1961 (the "Tax Act") that essentially seek to bring into India taxation capital gains arising from the transfers of Indian securities both indirectly, via the indirect transfers thereof (retrospectively and prospectively), and directly via the introduction of general anti-avoidance rules ("GAAR"). With the recent announcement of the Finance Bill under the leadership of India's new Prime Minister, there is again a proposal to defer the effective date of GAAR until 1 April 2017, with a grandfathering provision to exempt investments made prior to 1 April 2017. As to the indirect transfer rules, though the Budget did provide some favourable threshold guidance, albeit prospective, as to the determination of whether a non-resident company derives the value of its shares substantially from assets located in India, in addition to an exemption from such rules to small shareholding (<5%) investors, it failed to address all concerns to foreign investors, such as the relevance and impact of such rules to multi-tier fund structures, including the implications of possible retrospective enforcement. Though many of India's action since legislation of these rules seem to indicate that their indirect tax transfers rules are more broad-scoped than initially intended. India has still not provided sufficient clarity on such matters. More detailed guidelines and clarifications are much awaited.

As such, the returns of the SENSEX India ETF via its holdings in Indian investments may as a result be adversely impacted.

REPORT OF THE MANAGER TO THE UNITHOLDERS

» iShares S&P 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 2014, the Dealing NAV per unit of the SENSEX India ETF was HK\$19.54, and there were 68,600,000 units outstanding. The total size of the Sub-Fund was approximately HK\$1.3 billion.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009	2008	2007	Since Inception ^(f)
SENSEX Index ^(c)	29.24%	-1.90%	23.80%	-35.76%	24.31%	92.00%	-61.24%	67.57%	6.66%
SENSEX India ETF NAV-to-NAV ^(d)	27.78%	-2.89%	22.57%	-36.38%	22.81%	87.00%	-61.58%	64.65%	5.27%
SENSEX India ETF Market-to-Market ^(e)	29.92%	-2.93%	21.33%	-35.94%	23.32%	84.85%	-60.34%	58.36%	5.44%

The SENSEX Index is a float adjusted market capitalization-weighted index that is compiled and published by Asia Index Private Limited, a joint venture company established by BSE Limited ("BSE") (formerly known as Bombay Stock Exchange Limited) and S&P Dow Jones Indices LLC. It comprises the 30 largest and most actively traded stocks, representative of various sectors, on BSE. The difference in performance between the SENSEX Index and the SENSEX India ETF is mainly attributed to fees and expenses, and a different currency exchange rate used for fund valuation and index calculation.

Fund Activities

The average daily trading volume for the SENSEX India ETF during the year was reported by Bloomberg to be approximately 273,033 units. As at 31st December 2014, a total of 68,600,000 units were outstanding.

Index Activities

The SENSEX Index had two regular reviews during the year. As at 31st December 2014, 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 SENSEX Index.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

^(f) 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 2014, the Dealing NAV per unit of the MSCI Asia APEX 50 ETF was HK\$42.54, and there were 2,400,000 units outstanding. The total size of the Sub-Fund was approximately HK\$102.1 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009	Since Inception
MSCI Asia APEX 50 Index ^(c)	4.41%	6.34%	24.90%	-12.71%	15.70%	79.62% ^(f)	17.24% ^(d)
MSCI Asia APEX 50 ETF NAV-to-NAV ^(d)	3.88%	5.51%	24.25%	-13.45%	15.13%	78.15% ^(f)	16.43% ^(d)
MSCI Asia APEX 50 ETF Market-to-Market (MKT) ^(e)	4.20%	6.01%	22.48%	-12.57%	15.42%	44.05% ^(h)	16.45% ^(d)

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 1,176 units. As at 31st December 2014, 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 2014, the MSCI Asia APEX 50 ETF held all constituents in the MSCI Asia APEX 50 Index.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

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

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

⁽ⁱ⁾ This is the annualized return since fund inception. The Sub-Fund inception date is 12th March 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 2014, the Dealing NAV per unit of the MSCI Asia APEX Mid Cap ETF was HK\$37.90, and there were 800,000 units outstanding. The total size of the Sub-Fund was approximately HK\$30.3 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009	Since Inception
MSCI Asia APEX Mid Cap 50 Index ^(d)	-4.69%	6.66%	21.66%	-24.63%	12.67%	110.94% ^(f)	14.70% ^(d)
MSCI Asia APEX Mid Cap ETF NAV-to-NAV ^(d)	-5.54%	5.64%	21.10%	-25.65%	12.13%	106.35%^(f)	13.45%^(d)
MSCI Asia APEX Mid Cap ETF Market-to-Market (MKT) ^(d)	-5.45%	6.20%	19.20%	-24.87%	10.15%	60.75% ^(f)	13.40% ^(d)

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 585 units. As at 31st December 2014, 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 2014, the MSCI Asia APEX Mid Cap ETF held all constituents in the MSCI Asia APEX Mid Cap 50 Index.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

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

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

⁽ⁱ⁾ This is the annualized return since fund inception. The Sub-Fund inception date is 12th March 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 2014, the Dealing NAV per unit of the MSCI Asia APEX Small Cap ETF was HK\$41.45, and there were 1,600,000 units outstanding. The total size of the Sub-Fund was approximately HK\$66.3 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009	Since Inception
MSCI Asia APEX Small Cap 200 Index ^(c)	-6.85%	13.05%	18.33%	-24.14%	21.72%	119.30% ^(f)	17.30% ^(d)
MSCI Asia APEX Small Cap ETF NAV-to-NAV ^(d)	-7.26%	11.44%	16.95%	-24.76%	20.34%	106.35% ^(f)	15.08% ^(d)
MSCI Asia APEX Small Cap ETF Market-to-Market (MKT) ^(e)	-6.99%	12.37%	14.97%	-24.42%	20.45%	53.13% ^(f)	14.96% ^(f)

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 679 units. As at 31st December 2014, 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 2014, the MSCI Asia APEX Small Cap ETF held all constituents in the MSCI Asia APEX Small Cap 200 Index.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

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

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

⁽ⁱ⁾ This is the annualized return since fund inception. The Sub-Fund inception date is 12th March 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 2014, the Dealing NAV per unit of the MSCI Emerging Asia ETF was HK\$43.97 and there were 3,600,000 units outstanding. The total size of the Sub-Fund was approximately HK\$158.3 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009	Since Inception
MSCI EM Asia Index ^(d)	4.91%	2.02%	20.58%	-17.52%	19.28%	93.32% ^(f)	16.75% ^(d)
MSCI Emerging Asia ETF NAV-to-NAV ^(d)	5.12%	0.53%	18.34%	-15.33%	19.53%	92.02% ^(f)	16.55% ^(d)
MSCI Emerging Asia ETF Market-to-Market (MKT) ^(d)	4.76%	0.52%	18.07%	-14.95%	19.81%	50.02% ^(h)	16.45% ^(d)

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 Portfolio Investor (“FPI”) with the Securities and Exchange Investment Board of India (“SEBI”) and is investing in the iShares S&P 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. 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 6,382 units. As at 31st December 2014, the MSCI Emerging Asia ETF comprised 3,600,000 outstanding units.

Index Activities

The MSCI EM Asia Index underwent four regular reviews during the year. As at 31st December 2014, the MSCI Emerging Asia ETF held 339* constituents versus the 535 constituents in the MSCI EM Asia Index.

*The MSCI Emerging Asia ETF directly held 312 constituents and indirectly held 27 constituents through SENSEX India ETF, out of 535 constituents comprising the MSCI EM Asia Index.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

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

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

⁽ⁱ⁾ This is the annualized return since fund inception. The Sub-Fund inception date is 12th March 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 2014, 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 non-PRC tax resident enterprise, e.g., QFII or RQFII, is subject to 10% withholding tax on PRC sourced interest income, dividends and capital gains, provided that the non-PRC tax resident enterprise does not have its central management and control in the PRC or a PRC tax establishment. In practice, however, and prior to the recent release of Caishui [2014] No. 79 (“Circular 79”), the PRC tax authorities have not actively enforced taxation on capital gains arising from the sale of A-Shares by non-PRC tax resident enterprises, notwithstanding the fact the PRC State Council continued to not provide any specific income tax exemption on capital gains tax under PRC Corporate Income Tax Law.

On 14th November 2014, via the release of Circular 79 by the Ministry of Finance (“MOF”) in the PRC, the China Securities Regulatory Commission (“CSRC”), and the State Administration of Taxation (“SAT”) acting with State Council's approval, a temporary exemption was provided to QFIIs/RQFIIs from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014. However, Circular 79 did also state that any gains realized prior to 17th November 2014 would be subject to tax in accordance with law.

As a result of Circular 79, the Manager made a number of changes to the CSI 300 A-Share ETF's tax provisioning policy. More specifically, the Manager decided in respect of the CSI 300 A-Share ETF's underlying PRC investments to 1) reverse its unrealized gain provisions to date, 2) further withhold, based on independent advice, any capital gains tax (“CGT”) shortfall of provisioning on realized gains in respect of CAAPs for the period from its inception date, up to and including 14th November 2014, and 3) request that the CAAP Issuers cease to withhold any CGT on gains realized in respect of CAAPs post 17th November 2014, as well as cease to return any CGT realized and retained after the agreed 5 year anniversary.

With respect to the CSI 300 A-Share ETF gains realized prior to 17th November 2014, the CSI 300 A-Share ETF will continue to maintain this provision until the PRC authorities provide further clarity on a number of uncertainties, including but not exclusively, calculation methodology, settlement process, and treaty relief. Any shortfall of CGT due to the PRC as result of these pending uncertainties may significantly impact the NAV of the CSI 300 A-Share ETF. As at 31st December 2014, approximately HK\$7.0 million (2013: HK\$4.8 million) has been withheld by certain CAAP Issuers on realized gains.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI 300 A-Share ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2014, the Dealing NAV per unit of the CSI 300 A-Share ETF was HK\$29.59, and there were 13,000,000 units outstanding. The total size of the Sub-Fund was approximately 384.6 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Index ^(c)	54.92%	-2.54%	10.70%	-20.55%	-8.16%	2.21%	4.38%
CSI 300 A-Share ETF NAV-to-NAV ^(d)	51.18%	-6.62%	1.56%	-24.65%	-4.63%	2.37%	1.04%
CSI 300 A-Share ETF Market-to-Market (MKT) ^(e)	38.99%	-10.74%	8.36%	-28.81%	-2.44%	2.15%	-0.92%

The CSI 300 Index is a free-float market capitalization-weighted index that is compiled and published by China Securities Index Co., Ltd ("CSI") since 31st December 2004. The index universe of CSI 300 Index includes all the A Shares listed on the Shanghai Stock Exchange (the Main Board) and the Shenzhen Stock Exchange (the Main Board, the SME Board (Small and Medium Enterprise Board) and ChiNext (the board mainly for hi-tech companies)) satisfying the criteria prescribed by CSI. 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 70,781 units. As at 31st December 2014, the CSI 300 A-Share ETF comprised 13,000,000 outstanding units.

Index Activities

The CSI 300 Index underwent two regular reviews during the year. As at 31st December 2014, the CSI 300 A-Share ETF held all constituents in the CSI 300 Index indirectly.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

^(g) 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 ("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 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 non-PRC tax resident enterprise, e.g., QFII or RQFII, is subject to 10% withholding tax on PRC sourced interest income, dividends and capital gains, provided that the non-PRC tax resident enterprise does not have its central management and control in the PRC or a PRC tax establishment. In practice, however, and prior to the recent release of Caishui [2014] No. 79 ("Circular 79"), the PRC tax authorities have not actively enforced taxation on capital gains arising from the sale of A-Shares by non-PRC tax resident enterprises, notwithstanding the fact the PRC State Council continued to not provide any specific income tax exemption on capital gains tax under PRC Corporate Income Tax Law.

On 14th November 2014, via the release of Circular 79 by the Ministry of Finance ("MOF") in the PRC, the China Securities Regulatory Commission ("CSRC"), and the State Administration of Taxation ("SAT") acting with State Council's approval, a temporary exemption was provided to QFIIs/RQFIIs from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014. However, Circular 79 did also state that any gains realized prior to 17th November 2014 would be subject to tax in accordance with law.

As a result of Circular 79, the Manager made a number of changes to the CSI A-Share Energy ETF's tax provisioning policy. More specifically, the Manager decided in respect of the CSI A-Share Energy ETF's underlying PRC investments to 1) reverse its unrealized gain provisions to date, 2) further withhold, based on independent advice, any capital gains tax ("CGT") shortfall of provisioning on realized gains in respect of CAAPs for the period from its inception date, up to and including 14th November 2014, and 3) request that the CAAP Issuers cease to withhold any CGT on gains realized in respect of CAAPs post 17th November 2014, as well as cease to return any CGT realized and retained after the agreed 5 year anniversary.

With respect to the CSI A-Share Energy ETF gains realized prior to 17th November 2014, the CSI A-Share Energy ETF will continue to maintain this provision until the PRC authorities provide further clarity on a number of uncertainties, including but not exclusively, calculation methodology, settlement process, and treaty relief. Any shortfall of CGT due to the PRC as result of these pending uncertainties may significantly impact the NAV of the CSI A-Share Energy ETF. As at 31st December 2014, approximately HK\$1.4 million (2013: HK\$1.2 million) has been withheld by certain CAAP Issuers on realized gains.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Energy ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Energy Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2014, the Dealing NAV per unit of the CSI A-Share Energy ETF was HK\$7.80, and there were 5,500,000 units outstanding. The total size of the Sub-Fund was approximately HK\$42.9 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Energy Index ^(e)	23.36%	-29.42%	-1.34%	-19.64%	-7.83%	3.99%	-7.73%
CSI A-Share Energy ETF NAV-to-NAV ^(d)	20.99%	-32.27%	-5.69%	-2.139%	-10.60%	3.61%	-10.59%
CSI A-Share Energy ETF Market-to-Market (MKT) ^(e)	12.88%	-33.35%	-8.40%	-23.69%	-3.71%	4.18%	-11.71%

The CSI 300 Energy Index is a free-floated market capitalization-weighted index that is compiled and published by China Securities Index Co., Ltd. since 31st December 2004. The CSI 300 Energy Index measures the performance of the energy sector of the CSI 300 Index, representing 3.63% of the CSI 300 Index as at 31st December 2014. 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 12,983 units. As at 31st December 2014, the CSI A-Share Energy ETF comprised 5,500,000 outstanding units.

Index Activities

The CSI 300 Energy Index underwent two regular reviews for the year. As at 31st December 2014, the CSI A-Share Energy ETF held all constituents in the CSI 300 Energy Index indirectly.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

^(g) 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 non-PRC tax resident enterprise, e.g., QFII or RQFII, is subject to 10% withholding tax on PRC sourced interest income, dividends and capital gains, provided that the non-PRC tax resident enterprise does not have its central management and control in the PRC or a PRC tax establishment. In practice, however, and prior to the recent release of Caishui [2014] No. 79 ("Circular 79"), the PRC tax authorities have not actively enforced taxation on capital gains arising from the sale of A-Shares by non-PRC tax resident enterprises, notwithstanding the fact the PRC State Council continued to not provide any specific income tax exemption on capital gains tax under PRC Corporate Income Tax Law.

On 14th November 2014, via the release of Circular 79 by the Ministry of Finance ("MOF") in the PRC, the China Securities Regulatory Commission ("CSRC"), and the State Administration of Taxation ("SAT") acting with State Council's approval, a temporary exemption was provided to QFIIs/RQFIIs from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014. However, Circular 79 did also state that any gains realized prior to 17th November 2014 would be subject to tax in accordance with law.

As a result of Circular 79, the Manager made a number of changes to the CSI A-Share Materials ETF's tax provisioning policy. More specifically, the Manager decided in respect of the CSI A-Share Materials ETF's underlying PRC investments to 1) reverse its unrealized gain provisions to date, 2) further withhold, based on independent advice, any capital gains tax ("CGT") shortfall of provisioning on realized gains in respect of CAAPs for the period from its inception date, up to and including 14th November 2014, and 3) request that the CAAP Issuers cease to withhold any CGT on gains realized in respect of CAAPs post 17th November 2014, as well as cease to return any CGT realized and retained after the agreed 5 year anniversary.

With respect to the CSI A-Share Materials ETF gains realized prior to 17th November 2014, the CSI A-Share Materials ETF will continue to maintain this provision until the PRC authorities provide further clarity on a number of uncertainties, including but not exclusively, calculation methodology, settlement process, and treaty relief. Any shortfall of CGT due to the PRC as result of these pending uncertainties may significantly impact the NAV of the CSI A-Share Materials ETF. As at 31st December 2014, approximately HK\$4.9 million (2013: HK\$4.6 million) has been withheld by certain CAAP Issuers on realized gains.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Materials ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Materials Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2014, the Dealing NAV per unit of the CSI A-Share Materials ETF was HK\$9.82, and there were 7,500,000 units outstanding. The total size of the Sub-Fund was approximately HK\$73.6 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Materials Index ^(e)	41.05%	-25.97%	7.97%	-34.21%	1.87%	4.23%	-4.55%
CSI A-Share Materials ETF NAV-to-NAV ^(d)	37.41%	-28.73%	2.45%	-35.61%	-0.91%	3.93%	-7.63%
CSI A-Share Materials ETF Market-to-Market (MKT) ^(h)	29.07%	-30.76%	0.37%	-37.08%	7.28%	3.84%	-8.64%

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 6.84% of the CSI 300 Index as at 31st December 2014. 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 12,204 units. As at 31st December 2014, the CSI A-Share Materials ETF comprised 7,500,000 outstanding units.

Index Activities

The CSI 300 Materials Index underwent two regular reviews during the year. As at 31st December 2014, the CSI A-Share Materials ETF held all constituents in the CSI 300 Materials Index indirectly.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

^(g) 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 non-PRC tax resident enterprise, e.g., QFII or RQFII, is subject to 10% withholding tax on PRC sourced interest income, dividends and capital gains, provided that the non-PRC tax resident enterprise does not have its central management and control in the PRC or a PRC tax establishment. In practice, however, and prior to the recent release of Caishui [2014] No. 79 ("Circular 79"), the PRC tax authorities have not actively enforced taxation on capital gains arising from the sale of A-Shares by non-PRC tax resident enterprises, notwithstanding the fact the PRC State Council continued to not provide any specific income tax exemption on capital gains tax under PRC Corporate Income Tax Law.

On 14th November 2014, via the release of Circular 79 by the Ministry of Finance ("MOF") in the PRC, the China Securities Regulatory Commission ("CSRC"), and the State Administration of Taxation ("SAT") acting with State Council's approval, a temporary exemption was provided to QFIIs/RQFIIs from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014. However, Circular 79 did also state that any gains realized prior to 17th November 2014 would be subject to tax in accordance with law.

As a result of Circular 79, the Manager made a number of changes to the CSI A-Share Financials ETF's tax provisioning policy. More specifically, the Manager decided in respect of the CSI A-Share Financials ETF's underlying PRC investments to 1) reverse its unrealized gain provisions to date, 2) further withhold, based on independent advice, any capital gains tax ("CGT") shortfall of provisioning on realized gains in respect of CAAPs for the period from its inception date, up to and including 14th November 2014, and 3) request that the CAAP Issuers cease to withhold any CGT on gains realized in respect of CAAPs post 17th November 2014, as well as cease to return any CGT realized and retained after the agreed 5 year anniversary.

With respect to the CSI A-Share Financials ETF gains realized prior to 17th November 2014, the CSI A-Share Financials ETF will continue to maintain this provision until the PRC authorities provide further clarity on a number of uncertainties, including but not exclusively, calculation methodology, settlement process, and treaty relief. Any shortfall of CGT due to the PRC as result of these pending uncertainties may significantly impact the NAV of the CSI A-Share Financials ETF. As at 31st December 2014, approximately HK\$5.0 million (2013: HK\$4.9 million) has been withheld by certain CAAP Issuers on realized gains.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Financials ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Financials Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2014, the Dealing NAV per unit of the CSI A-Share Financials ETF was HK\$17.64, and 14,000,000 units were outstanding. The total size of the Sub-Fund was approximately HK\$247 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Financials Index ^(d)	91.92%	-4.08%	26.31%	-9.88%	-23.46%	-0.69%	9.49%
CSI A-Share Financials ETF NAV-to-NAV ^(d)	85.61%	-9.11%	19.66%	-12.03%	-25.62%	-0.98%	5.37%
CSI A-Share Financials ETF Market-to-Market (MKT) ^(e)	77.71%	-9.87%	15.01%	-17.81%	-17.43%	-0.14%	4.41%

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 44.51% of the CSI 300 Index as at 31st December 2014. The difference in performance between the CSI 300 Financials Index and the CSI 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 70,786 units. As at 31st December 2014, the CSI A-Share Financials ETF comprised 14,000,000 outstanding units.

Index Activities

The CSI 300 Financials Index underwent two regular reviews during the year. As at 31st December 2014, the CSI A-Share Financials ETF held all constituents in the CSI 300 Financials Index indirectly.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

^(g) 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 non-PRC tax resident enterprise, e.g., QFII or RQFII, is subject to 10% withholding tax on PRC sourced interest income, dividends and capital gains, provided that the non-PRC tax resident enterprise does not have its central management and control in the PRC or a PRC tax establishment. In practice, however, and prior to the recent release of Caishui [2014] No. 79 (“Circular 79”), the PRC tax authorities have not actively enforced taxation on capital gains arising from the sale of A-Shares by non-PRC tax resident enterprises, notwithstanding the fact the PRC State Council continued to not provide any specific income tax exemption on capital gains tax under PRC Corporate Income Tax Law.

On 14th November 2014, via the release of Circular 79 by the Ministry of Finance (“MOF”) in the PRC, the China Securities Regulatory Commission (“CSRC”), and the State Administration of Taxation (“SAT”) acting with State Council's approval, a temporary exemption was provided to QFIIs/RQFIIs from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014. However, Circular 79 did also state that any gains realized prior to 17th November 2014 would be subject to tax in accordance with law.

As a result of Circular 79, the Manager made a number of changes to the CSI A-Share Infrastructure ETF's tax provisioning policy. More specifically, the Manager decided in respect of the CSI A-Share Infrastructure ETF's underlying PRC investments to 1) reverse its unrealized gain provisions to date, 2) further withhold, based on independent advice, any capital gains tax (“CGT”) shortfall of provisioning on realized gains in respect of CAAPs for the period from its inception date, up to and including 14th November 2014, and 3) request that the CAAP Issuers cease to withhold any CGT on gains realized in respect of CAAPs post 17th November 2014, as well as cease to return any CGT realized and retained after the agreed 5 year anniversary.

With respect to the CSI A-Share Infrastructure ETF gains realized prior to 17th November 2014, the CSI A-Share Infrastructure ETF will continue to maintain this provision until the PRC authorities provide further clarity on a number of uncertainties, including but not exclusively, calculation methodology, settlement process, and treaty relief. Any shortfall of CGT due to the PRC as result of these pending uncertainties may significantly impact the NAV of the CSI A-Share Infrastructure ETF. As at 31st December 2014, approximately HK\$1.1 million (2013: HK\$1.1 million) has been withheld by certain CAAP Issuers on realized gains.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Infrastructure ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Infrastructure Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2014, the Dealing NAV per unit of the CSI A-Share Infrastructure ETF was HK\$16.09, and there were 6,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$96.5 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010	2009 ^(f)	Since Inception ^(g)
CSI 300 Infrastructure Index ^(e)	92.08%	-3.23%	3.98%	-17.07%	-16.17%	1.10%	6.15%
CSI A-Share Infrastructure ETF NAV-to-NAV ^(d)	86.83%	-6.37%	-0.59%	-19.18%	-18.58%	0.93%	2.84%
CSI A-Share Infrastructure ETF Market-to-Market (MKT) ^(h)	87.64%	-13.37%	-0.46%	-22.72%	-11.60%	1.26%	2.22%

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 10.81% of the CSI 300 Index as at 31st December 2014. 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 14,883 units. As at 31st December 2014, 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 2014, the CSI A-Share Infrastructure ETF held all constituents in the CSI 300 Infrastructure Index indirectly.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

^(g) 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 non-PRC tax resident enterprise, e.g., QFII or RQFII, is subject to 10% withholding tax on PRC sourced interest income, dividends and capital gains, provided that the non-PRC tax resident enterprise does not have its central management and control in the PRC or a PRC tax establishment. In practice, however, and prior to the recent release of Caishui [2014] No. 79 (“Circular 79”), the PRC tax authorities have not actively enforced taxation on capital gains arising from the sale of A-Shares by non-PRC tax resident enterprises, notwithstanding the fact the PRC State Council continued to not provide any specific income tax exemption on capital gains tax under PRC Corporate Income Tax Law.

On 14th November 2014, via the release of Circular 79 by the Ministry of Finance (“MOF”) in the PRC, the China Securities Regulatory Commission (“CSRC”), and the State Administration of Taxation (“SAT”) acting with State Council’s approval, a temporary exemption was provided to QFIIs/RQFIIs from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014. However, Circular 79 did also state that any gains realized prior to 17th November 2014 would be subject to tax in accordance with law.

As a result of Circular 79, the Manager made a number of changes to the CSI A-Share Consumer Discretionary ETF’s tax provisioning policy. More specifically, the Manager decided in respect of the CSI A-Share Consumer Discretionary ETF’s underlying PRC investments to 1) reverse its unrealized gain provisions to date, 2) further withhold, based on independent advice, any capital gains tax (“CGT”) shortfall of provisioning on realized gains in respect of CAAPs for the period from its inception date, up to and including 14th November 2014, and 3) request that the CAAP Issuers cease to withhold any CGT on gains realized in respect of CAAPs post 17th November 2014, as well as cease to return any CGT realized and retained after the agreed 5 year anniversary.

With respect to the CSI A-Share Consumer Discretionary ETF gains realized prior to 17th November 2014, the CSI A-Share Consumer Discretionary ETF will continue to maintain this provision until the PRC authorities provide further clarity on a number of uncertainties, including but not exclusively, calculation methodology, settlement process, and treaty relief. Any shortfall of CGT due to the PRC as result of these pending uncertainties may significantly impact the NAV of the CSI A-Share Consumer Discretionary ETF. As at 31st December 2014, approximately HK\$5.6 million (2013: HK\$4.4 million) has been withheld by certain CAAP Issuers on realized gains.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Consumer Discretionary ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Consumer Discretionary Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2014, the Dealing NAV per unit of the CSI A-Share Consumer Discretionary ETF was HK\$19.87, and there were 5,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$99.4 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010 ^(f)	Since Inception ^(g)
CSI 300 Consumer Discretionary Index ^(c)	22.79%	26.91%	10.08%	-22.38%	21.83%	11.46%
CSI A-Share Consumer Discretionary ETF NAV-to-NAV ^(d)	22.73%	20.42%	5.34%	-24.25%	19.77%	8.05%
CSI A-Share Consumer Discretionary ETF Market-to-Market (MKT) ^(e)	11.40%	17.25%	-1.19%	-23.22%	29.02%	5.67%

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 10.12% of the CSI 300 Index as at 31st December 2014. 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.

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 7,785 units. As at 31st December 2014, the CSI A-Share Consumer Discretionary ETF comprised 5,000,000 outstanding units.

Index Activities

The CSI 300 Consumer Discretionary Index underwent two regular reviews during the year. As at 31st December 2014, the CSI A-Share Consumer Discretionary ETF held all constituents in the CSI 300 Consumer Discretionary Index indirectly.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

^(g) 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)

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 ("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 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 non-PRC tax resident enterprise, e.g., QFII or RQFII, is subject to 10% withholding tax on PRC sourced interest income, dividends and capital gains, provided that the non-PRC tax resident enterprise does not have its central management and control in the PRC or a PRC tax establishment. In practice, however, and prior to the recent release of Caishui [2014] No. 79 ("Circular 79"), the PRC tax authorities have not actively enforced taxation on capital gains arising from the sale of A-Shares by non-PRC tax resident enterprises, notwithstanding the fact the PRC State Council continued to not provide any specific income tax exemption on capital gains tax under PRC Corporate Income Tax Law.

On 14th November 2014, via the release of Circular 79 by the Ministry of Finance ("MOF") in the PRC, the China Securities Regulatory Commission ("CSRC"), and the State Administration of Taxation ("SAT") acting with State Council's approval, a temporary exemption was provided to QFIIs/RQFIIs from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014. However, Circular 79 did also state that any gains realized prior to 17th November 2014 would be subject to tax in accordance with law.

As a result of Circular 79, the Manager made a number of changes to the CSI A-Share Consumer Staples ETF's tax provisioning policy. More specifically, the Manager decided in respect of the CSI A-Share Consumer Staples ETF's underlying PRC investments to 1) reverse its unrealized gain provisions to date, 2) further withhold, based on independent advice, any capital gains tax ("CGT") shortfall of provisioning on realized gains in respect of CAAPs for the period from its inception date, up to and including 14th November 2014, and 3) request that the CAAP Issuers cease to withhold any CGT on gains realized in respect of CAAPs post 17th November 2014, as well as cease to return any CGT realized and retained after the agreed 5 year anniversary.

With respect to the CSI A-Share Consumer Staples ETF gains realized prior to 17th November 2014, the CSI A-Share Consumer Staples ETF will continue to maintain this provision until the PRC authorities provide further clarity on a number of uncertainties, including but not exclusively, calculation methodology, settlement process, and treaty relief. Any shortfall of CGT due to the PRC as result of these pending uncertainties may significantly impact the NAV of the CSI A-Share Consumer Staples ETF. As at 31st December 2014, approximately HK\$18.3 million (2013: HK\$18.2 million) has been withheld by certain CAAP Issuers on realized gains.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

Fund Performance

The CSI A-Share Consumer Staples ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the CSI 300 Consumer Staples Index in Hong Kong dollar ("HK\$") terms. As at 31st December 2014, the Dealing NAV per unit of the CSI A-Share Consumer Staples ETF was HK\$17.89, and there were 4,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$71.6 million.

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

Total Return ^(b) in HK\$ (as at 31st December)	2014	2013	2012	2011	2010 ^(f)	Since Inception ^(g)
CSI 300 Consumer Staples Index ^(c)	16.71%	-0.91%	-2.49%	-4.95%	43.73%	10.18%
CSI A-Share Consumer Staples ETF NAV-to-NAV ^(d)	15.29%	-7.04%	-8.79%	-7.73%	40.48%	5.45%
CSI A-Share Consumer Staples ETF Market-to-Market (MKT) ^(e)	5.86%	-10.22%	-10.58%	-11.03%	53.36%	3.38%

The CSI 300 Consumer Staples Index is a free-float market capitalization-weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. The CSI 300 Consumer Staples Index measures the performance of the consumer staples sector of the CSI 300 Index, representing 6.12% of the CSI 300 Index as at 31st December 2014. 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.

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 11,273 units. As at 31st December 2014, 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 2014, the CSI A-Share Consumer Staples ETF held all constituents in the CSI 300 Consumer Staples Index indirectly.

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) 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.

^(e) 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.

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

^(g) 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 RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

Introduction

The iShares RMB Bond Index ETF (the “RMB Bond Index 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 Index ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The RMB Bond Index ETF is benchmarked against the Citi RMB Bond Capped Index. The Manager of the RMB Bond Index 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 Index ETF invests in Renminbi (“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 Index 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 Index 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 2014, the Dealing NAV per unit of the RMB Bond Index ETF was RMB34.48, and there were 3,285,318 units outstanding. The total size of the Sub-Fund was approximately RMB113.3 million.

A summary of the performance of the RMB Bond Index ETF^(a) is given below.

Total Return^(b) in RMB (as at 31st December)	2014	2013	Since Inception
Citi RMB Bond Capped Index^(c)	3.09%	0.97% ^(d)	2.63% ^(d)
RMB Bond Index ETF NAV-to-NAV^(e)	2.61%	0.72%^(f)	2.15%^(g)
RMB Bond Index ETF Market-to-Market (MKT)^(h)	1.23%	2.47% ^(h)	3.48% ⁽ⁱ⁾

^(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

^(d) Units in the Sub-Fund are issued and redeemed at NAV. Therefore, the Sub-Fund’s returns have been calculated from NAV.

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

^(f) The performance shown for 2013 covers the period from the date of inception of the Sub-Fund (13th June 2013) to 31st December 2013.

^(g) This is the annualized return since fund inception. The Sub-Fund was established on 13th June 2013 and listed on 18th June 2013.

^(h) This is the return since listing of the Sub-Fund (18th June 2013).

⁽ⁱ⁾ This is the annualized 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

The Citi RMB Bond Capped Index is a market capitalization-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 RMB1 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.

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 Index ETF is mainly attributed to the fees and expenses of the RMB Bond Index ETF, and security misweights due to the use of representative sampling.

Fund Activities

The average daily trading volume for the RMB Bond Index ETF during the year was reported by Bloomberg to be approximately 7,571 units. As at 31st December 2014, the RMB Bond Index ETF comprised 3,285,318 outstanding units.

Index Activities

The Citi RMB Bond Capped Index is rebalanced monthly. As at 31st December 2014, the RMB Bond Index ETF held 86* bonds versus the 156 constituents in the Citi RMB Bond Capped Index.

* The RMB Bond Index ETF held 86 bonds in which are all 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, 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 year ended 31st December 2014.

HSBC Institutional Trust Services (Asia) Limited

22nd April 2015

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, 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 issued by the Securities and 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 in related to the Sub-Funds.

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2014, 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, 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 in all material respects are managed 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 should the Manager not managing the Sub-Funds in accordance of the Trust Deed.

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, 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 32 to 189, which comprise the Statements of Financial Position as at 31st December 2014, 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, 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.

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 2014, and of each of their financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Independent Auditor's Report

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

Emphasis of Matter

We draw attention to Note 4 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 and the Management has exercised significant judgment in their assessment of the required provision for 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 2014. 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, 22nd April 2015

Sub-Funds of iShares Asia Trust

» Statement of Financial Position

As at 31st December 2014

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
ASSETS				
CURRENT ASSETS				
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
12(a)	1,265,443,069	1,639,074,660	88,403,800,864	51,899,888,333
	129,940	54,029	-	-
	-	2	2,058	750
12(b)	-	-	685,990,156	-
	-	-	-	52,264,768
12(b)	-	-	1,661,723,361	7,855,866,526
	-	-	2,372,144	9,792,052
8(f), 12(b)	3,004,391	2,854,237	1,417,867,221	526,003,529
TOTAL ASSETS	1,268,577,400	1,641,982,928	92,171,755,804	60,343,815,958

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$	
LIABILITIES					
CURRENT LIABILITIES					
AMOUNTS DUE TO BROKERS	-	-	113,406,745	52,093,211	
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION	-	-	683,070,000	-	
MANAGEMENT FEE PAYABLE	8(a)	1,516,242	1,269,687	125,834,339	46,921,741
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	-	137,801,243	102,182,823
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	-	-	1,661,723,361	7,855,866,526
OTHER ACCOUNTS PAYABLE		7,059	6,048	883,140,482	1,808,759
CURRENT TAX LIABILITIES	7	-	-	182	-
		1,523,301	1,275,735	3,604,976,352	8,058,873,060
NON-CURRENT LIABILITIES					
DEFERRED TAX LIABILITIES	7	-	-	-	4,251,985
TOTAL LIABILITIES		1,523,301	1,275,735	3,604,976,352	8,063,125,045
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1,267,054,099	1,640,707,193	88,566,779,452	52,280,690,913

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

		iShares S&P BSE SENSEX India Index ETF		
		2014	31.12.2013	01.01.2013
	NOTE	HK\$	(Restated) HK\$	(Restated) HK\$
ASSETS				
CURRENT ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	12(a)	1,339,444,642	1,529,264,349	1,779,665,733
DIVIDENDS RECEIVABLE				
		-	-	-
INTEREST RECEIVABLE				
		1	-	3
AMOUNTS DUE FROM BROKERS				
	12(b)	-	-	-
AMOUNTS DUE FROM UNITHOLDERS FOR SUBSCRIPTION				
		-	-	-
CASH COLLATERAL FOR SECURITIES ON LOAN				
	12(b)	-	-	-
OTHER ACCOUNTS RECEIVABLE				
		-	-	-
BANK BALANCES				
	8(f), 12(b)	2,990,370	7,010,705	4,721,890
TOTAL ASSETS		1,342,435,013	1,536,275,054	1,784,387,626

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

		iShares S&P BSE SENSEX India Index ETF		
		2014	31.12.2013	01.01.2013
NOTE		HK\$	(Restated) HK\$	(Restated) HK\$
LIABILITIES				
CURRENT LIABILITIES				
	AMOUNTS DUE TO BROKERS	-	-	-
	AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION	-	-	-
	MANAGEMENT FEE PAYABLE	2,234,507	1,234,134	2,278,417
	SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	-
	CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	-	-	-
	OTHER ACCOUNTS PAYABLE	30,000	240,000	-
	CURRENT TAX LIABILITIES	-	-	-
		2,264,507	1,474,134	2,278,417
NON-CURRENT LIABILITIES				
	DEFERRED TAX LIABILITIES	-	-	-
	TOTAL LIABILITIES	2,264,507	1,474,134	2,278,417
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,340,170,506	1,534,800,920	1,782,109,209

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

	NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
		2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
ASSETS					
CURRENT ASSETS					
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
	12(a)	101,984,352	100,539,762	30,224,275	32,331,223
		30,516	33,950	-	-
	8(f), 12(b)	407,837	320,283	346,813	206,844
TOTAL ASSETS		102,422,705	100,893,995	30,571,088	32,538,067
LIABILITIES					
CURRENT LIABILITIES					
AMOUNTS DUE TO BROKERS					
		-	-	-	-
	8(a)	318,816	165,285	249,819	130,326
		9,502	7,561	2,288	2,753
TOTAL LIABILITIES		328,318	172,846	252,107	133,079
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		102,094,387	100,721,149	30,318,981	32,404,988

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		2014 HK\$	2013 HK\$
ASSETS			
CURRENT ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	12(a)	66,222,882	72,290,633
DIVIDENDS RECEIVABLE		32,081	31,293
BANK BALANCES	8(f), 12(b)	503,805	477,905
TOTAL ASSETS		<u>66,758,768</u>	<u>72,799,831</u>
LIABILITIES			
CURRENT LIABILITIES			
AMOUNTS DUE TO BROKERS		157,250	-
MANAGEMENT FEE PAYABLE	8(a)	279,169	139,303
OTHER ACCOUNTS PAYABLE		9,424	19,381
TOTAL LIABILITIES		<u>445,843</u>	<u>158,684</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>66,312,925</u>	<u>72,641,147</u>

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
ASSETS				
CURRENT ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
12(a)	157,631,211	194,999,795	384,121,384	492,327,016
	66,454	67,986	11,582	-
	-	-	4	11
12(b)	-	-	-	-
12(b)	-	-	98,005,896	136,027,049
	-	-	-	47,123
8(f), 12(b)	951,911	1,054,084	3,040,158	8,100,036
TOTAL ASSETS	158,649,576	196,121,865	485,179,024	636,501,235
LIABILITIES				
CURRENT LIABILITIES				
	-	-	-	349,176
8(a)	347,349	193,951	818,904	630,002
	-	-	560,041	752,867
12(b)	-	-	98,005,896	136,027,049
	22,096	146,825	1,148,192	186,319
TOTAL LIABILITIES	369,445	340,776	100,533,033	137,945,413
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	158,280,131	195,781,089	384,645,991	498,555,822

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

	NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
		2014 HK\$	2013 HK\$
ASSETS			
CURRENT ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	12(a)	42,795,417	58,195,027
DIVIDENDS RECEIVABLE		-	-
INTEREST RECEIVABLE		1	1
AMOUNTS DUE FROM BROKERS	12(b)	-	89,392
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	19,930,648	19,199,344
OTHER ACCOUNTS RECEIVABLE		-	10,088
BANK BALANCES	8(f), 12(b)	616,553	789,312
TOTAL ASSETS		63,342,619	78,283,164
LIABILITIES			
CURRENT LIABILITIES			
AMOUNTS DUE TO BROKERS		-	-
MANAGEMENT FEE PAYABLE	8(a)	429,663	243,096
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		37,357	95,317
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	19,930,648	19,199,344
OTHER ACCOUNTS PAYABLE		29,226	57,001
TOTAL LIABILITIES		20,426,894	19,594,758
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		42,915,725	58,688,406

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

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)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
ASSETS				
CURRENT ASSETS				
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
12(a)	73,244,129	70,845,497	246,263,958	154,031,448
	DIVIDENDS RECEIVABLE			
	-	-	8,865	-
	INTEREST RECEIVABLE			
	2	2	3	3
	AMOUNTS DUE FROM BROKERS			
12(b)	-	-	-	-
	CASH COLLATERAL FOR SECURITIES ON LOAN			
12(b)	46,972,481	44,477,548	395,527	1,392,209
	OTHER ACCOUNTS RECEIVABLE			
	44,135	10,876	-	-
	BANK BALANCES			
8(f), 12(b)	1,076,494	1,110,353	1,880,443	1,910,074
TOTAL ASSETS	121,337,241	116,444,276	248,548,796	157,333,734
LIABILITIES				
CURRENT LIABILITIES				
	AMOUNTS DUE TO BROKERS			
	-	71,232	-	-
	AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION			
	-	-	-	-
	MANAGEMENT FEE PAYABLE			
8(a)	472,413	252,753	668,171	325,570
	SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS			
	70,377	97,907	324,808	403,764
	CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN			
12(b)	46,972,481	44,477,548	395,527	1,392,209
	OTHER ACCOUNTS PAYABLE			
	187,627	96,242	142,415	80,827
TOTAL LIABILITIES	47,702,898	44,995,682	1,530,921	2,202,370
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	73,634,343	71,448,594	247,017,875	155,131,364

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

	NOTE	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
		2014 HK\$	2013 HK\$
ASSETS			
CURRENT ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	12(a)	96,331,091	51,857,885
DIVIDENDS RECEIVABLE		-	-
INTEREST RECEIVABLE		1	37
AMOUNTS DUE FROM BROKERS	12(b)	311,064	-
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	54,754,815	58,659,462
OTHER ACCOUNTS RECEIVABLE		-	15,142
BANK BALANCES	8(f), 12(b)	799,620	26,897,846
TOTAL ASSETS		152,196,591	137,430,372
LIABILITIES			
CURRENT LIABILITIES			
AMOUNTS DUE TO BROKERS		283,766	-
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		-	25,966,547
MANAGEMENT FEE PAYABLE	8(a)	486,395	255,523
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		81,392	129,529
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	54,754,815	58,659,462
OTHER ACCOUNTS PAYABLE		79,451	58,817
TOTAL LIABILITIES		55,685,819	85,069,878
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		96,510,772	52,360,494

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

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)			
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$		
ASSETS						
CURRENT ASSETS						
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
12(a)	98,974,951	135,479,847	71,249,305	61,239,494		
	INTEREST RECEIVABLE	2	6	2	46	
	AMOUNTS DUE FROM BROKERS	12(b)	-	-	-	
	CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	40,849,287	43,434,116	20,457,247	52,037,964
	OTHER ACCOUNTS RECEIVABLE		-	31,688	-	29,215
	BANK BALANCES	8(f), 12(b)	1,221,039	4,685,756	1,323,052	33,029,523
	TOTAL ASSETS		141,045,279	183,631,413	93,029,606	146,336,242
LIABILITIES						
CURRENT LIABILITIES						
	AMOUNTS DUE TO BROKERS		-	-	-	-
	AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		-	-	-	30,905,282
	MANAGEMENT FEE PAYABLE	8(a)	520,258	315,855	474,990	271,392
	SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		91,755	218,209	77,382	179,491
	CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	40,849,287	43,434,116	20,457,247	52,037,964
	OTHER ACCOUNTS PAYABLE		214,601	93,409	448,633	98,334
	TOTAL LIABILITIES		41,675,901	44,061,589	21,458,252	83,492,463
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		99,369,378	139,569,824	71,571,354	62,843,779

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Financial Position (continued)

As at 31st December 2014

	NOTE	iShares RMB Bond Index ETF	
		2014 RMB	2013 RMB
ASSETS			
CURRENT ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	12(a)	113,009,581	120,234,127
INTEREST RECEIVABLE		-	-
AMOUNTS DUE FROM BROKERS	12(b)	2,199,988	4,022,848
CASH COLLATERAL FOR SECURITIES ON LOAN	12(b)	-	-
OTHER ACCOUNTS RECEIVABLE		-	-
BANK BALANCES	8(f), 12(b)	645,142	681,621
TOTAL ASSETS		115,854,711	124,938,596
LIABILITIES			
CURRENT LIABILITIES			
AMOUNTS DUE TO BROKERS		2,525,636	4,030,156
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION		-	-
MANAGEMENT FEE PAYABLE	8(a)	66,184	39,555
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	-
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	12(b)	-	-
OTHER ACCOUNTS PAYABLE		778	11,417
TOTAL LIABILITIES		2,592,598	4,081,128
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		113,262,113	120,857,468

Approved by the Trustee and the Manager on 22nd April 2015.

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

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

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income

For the year ended 31st December 2014

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
INCOME				
DIVIDEND INCOME	41,426,509	61,980,123	2,209,304,244	1,728,582,569
BANK INTEREST INCOME	315	343	1,016,288	2,135,339
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6 16,647,451	5,543,740	36,855,317,722	(6,911,690,838)
NET FOREIGN CURRENCY GAIN/(LOSS)	(734)	(4,455)	(57,559,588)	(5,961,978)
TOTAL NET INCOME/(LOSS)	58,073,541	67,519,751	39,008,078,666	(5,186,934,908)
EXPENSES				
MANAGEMENT FEE	8(a) (7,826,237)	(11,224,582)	(614,318,398)	(542,879,561)
TRANSACTION HANDLING FEE	8(b) (44,475)	(52,751)	(1,024,174)	(5,366,366)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8(e) (203,482)	(387,382)	(65,790,626)	(113,587,841)
SAFE CUSTODY AND BANK CHARGES	8(b) (213,319)	(297,813)	(935,097)	(5,739,391)
CAAP MAINTENANCE CHARGE	8(c) -	-	-	(46,694,153)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b) -	-	(1,032,807,766)	(1,028,756,862)
OTHER OPERATING EXPENSES	-	-	-	(148)
TOTAL OPERATING EXPENSES	(8,287,513)	(11,962,528)	(1,714,876,061)	(1,743,024,322)
OPERATING PROFIT/(LOSS)	49,786,028	55,557,223	37,293,202,605	(6,929,959,230)
FINANCE COSTS				
INTEREST EXPENSE	-	(4,524)	(10,020)	-
PROFIT/(LOSS) BEFORE TAXATION	49,786,028	55,552,699	37,293,192,585	(6,929,959,230)
TAXATION	7 (3,387,042)	(5,387,791)	(216,696,696)	(177,112,471)
TOTAL COMPREHENSIVE INCOME/ (LOSS)	46,398,986	50,164,908	37,076,495,889	(7,107,071,701)

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2014

		iShares S&P BSE SENSEX India Index ETF	
NOTE	2014 HK\$	2013 (Restated) HK\$	
INCOME			
	-	-	
DIVIDEND INCOME	-	-	
BANK INTEREST INCOME	256	616	
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6 416,431,387	(110,022,328)	
NET FOREIGN CURRENCY GAIN/(LOSS)	26	318	
	<hr/>	<hr/>	
TOTAL NET INCOME/(LOSS)	416,431,669	(110,021,394)	
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>	
EXPENSES			
MANAGEMENT FEE	8(a) (13,080,303)	(13,939,415)	
TRANSACTION HANDLING FEE	8(b) -	-	
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8(e) -	-	
SAFE CUSTODY AND BANK CHARGES	8(b) (600)	(200)	
CAAP MAINTENANCE CHARGE	8(c) -	-	
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b) -	-	
OTHER OPERATING EXPENSES	-	-	
	<hr/>	<hr/>	
TOTAL OPERATING EXPENSES	(13,080,903)	(13,939,615)	
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>	
OPERATING PROFIT/(LOSS)	403,350,766	(123,961,009)	
FINANCE COSTS			
INTEREST EXPENSE	-	-	
	<hr/>	<hr/>	
PROFIT/(LOSS) BEFORE TAXATION	403,350,766	(123,961,009)	
TAXATION	7 -	-	
	<hr/>	<hr/>	
TOTAL COMPREHENSIVE INCOME/(LOSS)	403,350,766	(123,961,009)	
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The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2014

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
INCOME				
	3,073,325	2,558,594	689,603	741,578
DIVIDEND INCOME				
BANK INTEREST INCOME	6	20	26	21
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6	1,686,742	3,722,211	(2,079,201)
NET FOREIGN CURRENCY GAIN/(LOSS)		6,248	(11,445)	(21,444)
TOTAL NET INCOME/(LOSS)	4,766,321	6,269,380	(1,411,016)	2,085,812
EXPENSES				
MANAGEMENT FEE	8(a)	(604,828)	(572,914)	(190,616)
TRANSACTION HANDLING FEE	8(b)	(28,101)	(22,416)	(46,721)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8(e)	(11,538)	(15,748)	(53,324)
SAFE CUSTODY AND BANK CHARGES	8(b)	(5,054)	(3,864)	(9,132)
TOTAL OPERATING EXPENSES	(649,521)	(614,942)	(299,793)	(267,436)
OPERATING PROFIT/(LOSS)	4,116,800	5,654,438	(1,710,809)	1,818,376
FINANCE COSTS				
INTEREST EXPENSE		(35)	(7)	(953)
PROFIT/(LOSS) BEFORE TAXATION	4,116,765	5,654,431	(1,711,762)	1,818,172
TAXATION	7	(271,527)	(239,505)	(54,245)
TOTAL COMPREHENSIVE INCOME/ (LOSS)	3,845,238	5,414,926	(1,766,007)	1,762,627

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2014

		iShares MSCI Asia APEX Small Cap Index ETF	
NOTE	2014 HK\$	2013 HK\$	
INCOME			
	1,757,120	813,276	
DIVIDEND INCOME			
	27	21	
BANK INTEREST INCOME			
	(6,143,619)	3,477,351	
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6		
	(36,211)	(50,422)	
NET FOREIGN CURRENCY GAIN/(LOSS)			
	(4,422,683)	4,240,226	
TOTAL NET INCOME/(LOSS)			
EXPENSES			
	(424,373)	(222,243)	
MANAGEMENT FEE	8(a)		
	(169,660)	(112,779)	
TRANSACTION HANDLING FEE	8(b)		
	(89,186)	(64,862)	
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8(e)		
	(27,799)	(12,447)	
SAFE CUSTODY AND BANK CHARGES	8(b)		
	(711,018)	(412,331)	
TOTAL OPERATING EXPENSES			
	(5,133,701)	3,827,895	
OPERATING PROFIT/(LOSS)			
FINANCE COSTS			
	(801)	(215)	
INTEREST EXPENSE			
	(5,134,502)	3,827,680	
PROFIT/(LOSS) BEFORE TAXATION			
	(153,720)	(65,088)	
TAXATION	7		
	(5,288,222)	3,762,592	
TOTAL COMPREHENSIVE INCOME/(LOSS)			

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2014

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$	
INCOME					
DIVIDEND INCOME	4,045,699	14,570,512	12,183,589	13,010,888	
BANK INTEREST INCOME	74	1,741	2,322	6,431	
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6	4,686,319	(128,213,067)	142,071,059	(31,296,693)
NET FOREIGN CURRENCY LOSS		(56,409)	(2,083,936)	(10,580)	(38,777)
TOTAL NET INCOME/(LOSS)		8,675,683	(115,724,750)	154,246,390	(18,318,151)
EXPENSES					
MANAGEMENT FEE	8(a)	(856,715)	(2,909,044)	(4,327,120)	(5,650,847)
TRANSACTION HANDLING FEE	8(b)	(31,828)	(85,296)	(750,281)	(596,728)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8(e)	(124,232)	(3,103,688)	(284,921)	(361,960)
SAFE CUSTODY AND BANK CHARGES	8(b)	(31,270)	(87,705)	(5,700)	(60,758)
CAAP MAINTENANCE CHARGE	8(c)	-	-	-	(513,401)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	-	-	(7,331,788)	(10,374,600)
TOTAL OPERATING EXPENSES		(1,044,045)	(6,185,733)	(12,699,810)	(17,558,294)
OPERATING PROFIT/(LOSS)		7,631,638	(121,910,483)	141,546,580	(35,876,445)
FINANCE COSTS					
INTEREST EXPENSE		(108)	(1,277)	-	-
PROFIT/(LOSS) BEFORE TAXATION		7,631,530	(121,911,760)	141,546,580	(35,876,445)
TAXATION	7	(540,504)	(1,652,969)	(1,218,359)	(1,301,089)
TOTAL COMPREHENSIVE INCOME/ (LOSS)		7,091,026	(123,564,729)	140,328,221	(37,177,534)

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2014

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
NOTE	2014 HK\$	2013 HK\$	
INCOME			
	928,095	2,483,725	
	694	1,438	
	5,348,705	(37,385,100)	
	(2,722)	(5,847)	
	<u>6,274,772</u>	<u>(34,905,784)</u>	
EXPENSES			
	(355,550)	(954,162)	
	(53,897)	(148,394)	
	(24,707)	(69,326)	
	(5,700)	(15,165)	
	-	(108,807)	
	(409,771)	(1,502,384)	
	<u>(849,625)</u>	<u>(2,798,238)</u>	
	5,425,147	(37,704,022)	
FINANCE COSTS			
	-	-	
	5,425,147	(37,704,022)	
	(92,810)	(248,372)	
	<u>5,332,337</u>	<u>(37,952,394)</u>	

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2014

	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)	
		2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
INCOME					
DIVIDEND INCOME		715,328	1,415,642	5,086,411	7,726,752
BANK INTEREST INCOME		2,398	4,894	1,559	3,040
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6	19,457,218	(34,530,268)	114,144,098	(16,211,415)
NET FOREIGN CURRENCY GAIN/(LOSS)		(1,355)	(4,686)	1,386	(16,548)
TOTAL NET INCOME/(LOSS)		20,173,589	(33,114,418)	119,233,454	(8,498,171)
EXPENSES					
MANAGEMENT FEE	8(a)	(552,844)	(1,022,060)	(1,488,373)	(2,416,895)
TRANSACTION HANDLING FEE	8(b)	(120,886)	(190,514)	(92,191)	(183,335)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8(e)	(46,964)	(146,458)	(74,988)	(521,626)
SAFE CUSTODY AND BANK CHARGES	8(b)	(5,700)	(13,353)	(5,700)	(26,351)
CAAP MAINTENANCE CHARGE	8(c)	-	(107,053)	-	(239,295)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	(658,139)	(1,474,631)	(2,712,450)	(5,725,357)
TOTAL OPERATING EXPENSES		(1,384,533)	(2,954,069)	(4,373,702)	(9,112,859)
OPERATING PROFIT/(LOSS)		18,789,056	(36,068,487)	114,859,752	(17,611,030)
FINANCE COSTS					
INTEREST EXPENSE		-	-	-	(204)
PROFIT/(LOSS) BEFORE TAXATION		18,789,056	(36,068,487)	114,859,752	(17,611,234)
TAXATION	7	(71,533)	(141,564)	(508,641)	(772,675)
TOTAL COMPREHENSIVE INCOME/ (LOSS)		18,717,523	(36,210,051)	114,351,111	(18,383,909)

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2014

		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
NOTE	2014 HK\$	2013 HK\$	
INCOME			
	1,797,924	3,313,580	
DIVIDEND INCOME			
	516	949	
BANK INTEREST INCOME			
	45,001,864	(10,677,660)	
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6		
	3,646	(16,161)	
NET FOREIGN CURRENCY GAIN/(LOSS)			
	46,803,950	(7,379,292)	
TOTAL NET INCOME/(LOSS)			
EXPENSES			
	(549,007)	(1,076,681)	
MANAGEMENT FEE	8(a)		
	(103,672)	(183,623)	
TRANSACTION HANDLING FEE	8(b)		
	(45,908)	(127,691)	
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8(e)		
	(5,700)	(9,054)	
SAFE CUSTODY AND BANK CHARGES	8(b)		
	-	(99,669)	
CAAP MAINTENANCE CHARGE	8(c)		
	(629,593)	(1,305,567)	
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)		
	(1,333,880)	(2,802,285)	
TOTAL OPERATING EXPENSES			
	45,470,070	(10,181,577)	
OPERATING PROFIT/(LOSS)			
FINANCE COSTS			
	-	-	
INTEREST EXPENSE			
	45,470,070	(10,181,577)	
PROFIT/(LOSS) BEFORE TAXATION			
	(179,792)	(331,358)	
TAXATION	7		
	45,290,278	(10,512,935)	
TOTAL COMPREHENSIVE INCOME/(LOSS)			

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year ended 31st December 2014

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)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
INCOME				
	2,107,706	3,860,734	1,441,009	4,229,265
	2,705	8,324	7,354	28,091
	17,891,425	27,350,074	9,896,288	(12,473,635)
	(10,158)	(12,259)	(2,985)	(16,864)
	-	-	-	-
TOTAL NET INCOME/(LOSS)	19,991,678	31,206,873	11,341,666	(8,233,143)
EXPENSES				
	(870,250)	(1,544,632)	(609,992)	(1,571,900)
	(111,123)	(192,853)	(89,092)	(153,554)
	(145,923)	(91,150)	(76,414)	(110,118)
	(5,700)	(18,722)	(5,700)	(14,748)
	-	(127,105)	-	(158,720)
	(995,541)	(2,098,221)	(808,792)	(2,081,788)
TOTAL OPERATING EXPENSES	(2,128,537)	(4,072,683)	(1,589,990)	(4,090,828)
OPERATING PROFIT/(LOSS)	17,863,141	27,134,190	9,751,676	(12,323,971)
FINANCE COSTS				
	(2)	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	17,863,139	27,134,190	9,751,676	(12,323,971)
	(210,771)	(386,073)	(144,101)	(422,926)
TOTAL COMPREHENSIVE INCOME/ (LOSS)	17,652,368	26,748,117	9,607,575	(12,746,897)

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Comprehensive Income (continued)

For the year/period ended 31st December 2014

		iShares RMB Bond Index ETF	
	NOTE	2014 RMB	13.6.2013 (date of inception) to 31.12.2013 RMB
INCOME			
DIVIDEND INCOME		-	-
BANK INTEREST INCOME		-	-
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6	3,761,649	1,061,485
NET FOREIGN CURRENCY GAIN/(LOSS)		(398)	153
OTHER INCOME		216,921	15,677
TOTAL NET INCOME/(LOSS)		3,978,172	1,077,315
EXPENSES			
MANAGEMENT FEE	8(a)	(506,281)	(262,026)
TRANSACTION HANDLING FEE	8(b)	(27,431)	(16,386)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8(e)	-	-
SAFE CUSTODY AND BANK CHARGES	8(b)	(477)	-
CAAP MAINTENANCE CHARGE	8(c)	-	-
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	12(b)	-	-
TOTAL OPERATING EXPENSES		(534,189)	(278,412)
OPERATING PROFIT/(LOSS)		3,443,983	798,903
FINANCE COSTS			
INTEREST EXPENSE		-	-
PROFIT/(LOSS) BEFORE TAXATION		3,443,983	798,903
TAXATION	7	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		3,443,983	798,903

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2014

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	1,640,707,193	2,174,256,245	52,280,690,913	58,851,353,074
PROCEEDS ON ISSUE OF UNITS	9			
- IN-KIND	159,088,217	486,035,711	17,227,660,852	11,518,423,950
- CASH COMPONENT AND CASH SUBSCRIPTION	3,322,723	11,445,349	6,064,559,968	1,381,322,935
PAYMENTS ON REDEMPTION OF UNITS	9			
- IN-KIND	(541,342,503)	(1,014,828,068)	(19,058,608,589)	(10,504,585,874)
- CASH COMPONENT AND CASH REDEMPTION	(5,150,517)	(17,766,952)	(3,412,519,581)	(348,671,471)
DISTRIBUTION TO UNITHOLDERS	13			
	(35,970,000)	(48,600,000)	(1,611,500,000)	(1,510,080,000)
	(420,052,080)	(583,713,960)	(790,407,350)	536,409,540
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	46,398,986	50,164,908	37,076,495,889	(7,107,071,701)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	1,267,054,099	1,640,707,193	88,566,779,452	52,280,690,913

The accompanying notes 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 2014

	NOTE	iShares S&P BSE SENSEX India Index ETF	
		2014 HK\$	2013 (Restated) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		1,534,800,920	1,782,109,209
PROCEEDS ON ISSUE OF UNITS	9		
– IN-KIND		-	-
– CASH COMPONENT AND CASH SUBSCRIPTION		-	190,091,920
PAYMENTS ON REDEMPTION OF UNITS	9		
– IN-KIND		-	-
– CASH COMPONENT AND CASH REDEMPTION		(597,981,180)	(313,439,200)
DISTRIBUTION TO UNITHOLDERS	13		
		(597,981,180)	(123,347,280)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		403,350,766	(123,961,009)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		1,340,170,506	1,534,800,920

The accompanying notes 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 2014

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2014	2013	2014	2013
	HK\$	HK\$	HK\$	HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	100,721,149	97,250,223	32,404,988	30,978,361
PROCEEDS ON ISSUE OF UNITS	9			
– CASH COMPONENT AND CASH SUBSCRIPTION	-	-	-	-
DISTRIBUTION TO UNITHOLDERS	13			
	(2,472,000)	(1,944,000)	(320,000)	(336,000)
	(2,472,000)	(1,944,000)	(320,000)	(336,000)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	3,845,238	5,414,926	(1,766,007)	1,762,627
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	102,094,387	100,721,149	30,318,981	32,404,988

The accompanying notes 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 2014

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		2014 HK\$	2013 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		72,641,147	32,716,319
PROCEEDS ON ISSUE OF UNITS	9		
- CASH COMPONENT AND CASH SUBSCRIPTION		-	36,610,236
DISTRIBUTION TO UNITHOLDERS	13	(1,040,000)	(448,000)
		(1,040,000)	36,162,236
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(5,288,222)	3,762,592
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		66,312,925	72,641,147

The accompanying notes 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 2014

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	195,781,089	242,227,383	498,555,822	674,029,512
PROCEEDS ON ISSUE OF UNITS	9			
- CASH COMPONENT AND CASH SUBSCRIPTION	-	1,090,671,180	-	-
PAYMENTS ON REDEMPTION OF UNITS	9			
- IN-KIND	-	-	(199,640,893)	(103,237,611)
- CASH COMPONENT AND CASH REDEMPTION	(41,551,984)	(1,008,860,745)	(47,967,159)	(25,058,545)
DISTRIBUTION TO UNITHOLDERS	13			
	(3,040,000)	(4,692,000)	(6,630,000)	(10,000,000)
	(44,591,984)	77,118,435	(254,238,052)	(138,296,156)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	7,091,026	(123,564,729)	140,328,221	(37,177,534)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	158,280,131	195,781,089	384,645,991	498,555,822

The accompanying notes 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 2014

	NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
		2014 HK\$	2013 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		58,688,406	147,528,494
PROCEEDS ON ISSUE OF UNITS	9		
- CASH COMPONENT AND CASH SUBSCRIPTION		-	-
PAYMENTS ON REDEMPTION OF UNITS	9		
- IN-KIND		-	(31,223,117)
- CASH COMPONENT AND CASH REDEMPTION		(20,665,018)	(18,239,577)
DISTRIBUTION TO UNITHOLDERS	13	(440,000)	(1,425,000)
		(21,105,018)	(50,887,694)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		5,332,337	(37,952,394)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		42,915,725	58,688,406

The accompanying notes 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 2014

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)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	71,448,594	145,884,445	155,131,364	308,214,312
PAYMENTS ON REDEMPTION OF UNITS	9			
- IN-KIND	-	(9,437,350)	(17,757,064)	-
- CASH COMPONENT AND CASH REDEMPTION	(16,531,774)	(28,368,450)	(647,536)	(129,419,039)
DISTRIBUTION TO UNITHOLDERS	13			
	-	(420,000)	(4,060,000)	(5,280,000)
	(16,531,774)	(38,225,800)	(22,464,600)	(134,699,039)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	18,717,523	(36,210,051)	114,351,111	(18,383,909)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	73,634,343	71,448,594	247,017,875	155,131,364

The accompanying notes 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 2014

	NOTE	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
		2014 HK\$	2013 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		52,360,494	133,562,562
PAYMENTS ON REDEMPTION OF UNITS	9		
- IN-KIND		-	(7,094,881)
- CASH COMPONENT AND CASH REDEMPTION		-	(61,524,252)
DISTRIBUTION TO UNITHOLDERS	13	(1,140,000)	(2,070,000)
		(1,140,000)	(70,689,133)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		45,290,278	(10,512,935)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		96,510,772	52,360,494

The accompanying notes 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 2014

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)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION	139,569,824	166,021,201	62,843,779	216,302,725
PROCEEDS ON ISSUE OF UNITS	9			
- CASH COMPONENT AND CASH SUBSCRIPTION	-	-	-	-
PAYMENTS ON REDEMPTION OF UNITS	9			
-IN-KIND	-	(29,355,626)	-	(33,078,960)
-CASH COMPONENT AND CASH REDEMPTION	(56,402,814)	(21,143,868)	-	(105,098,089)
DISTRIBUTION TO UNITHOLDERS	13			
	(1,450,000)	(2,700,000)	(880,000)	(2,535,000)
	(57,852,814)	(53,199,494)	(880,000)	(140,712,049)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	17,652,368	26,748,117	9,607,575	(12,746,897)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	99,369,378	139,569,824	71,571,354	62,843,779

The accompanying notes 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 2014

		iShares RMB Bond Index ETF	
	NOTE	2014 RMB	13.6.2013 (date of inception) to 31.12.2013 RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY/DATE OF INCEPTION		120,857,468	-
PROCEEDS ON ISSUE OF UNITS	9		
- CASH COMPONENT AND CASH SUBSCRIPTION		43,134,360	124,225,500
PAYMENTS ON REDEMPTION OF UNITS	9		
-IN-KIND		-	-
-CASH COMPONENT AND CASH REDEMPTION		(49,839,329)	(2,411,885)
DISTRIBUTION TO UNITHOLDERS	13	(4,334,369)	(1,755,050)
		(11,039,338)	120,058,565
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD		3,443,983	798,903
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		113,262,113	120,857,468

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows

For the year ended 31st December 2014

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(183,538,456)	(157,380,491)	(17,170,296,866)	(29,105,763,253)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	191,562,478	165,011,998	16,466,750,010	29,766,794,922
DIVIDENDS RECEIVED	41,350,598	62,075,189	2,209,304,244	1,728,582,569
BANK INTEREST RECEIVED	317	345	1,014,980	2,135,976
MANAGEMENT FEE PAID	(7,579,682)	(11,917,768)	(535,405,800)	(580,743,937)
TAXATION PAID	(3,387,042)	(5,387,791)	(220,948,499)	(172,860,486)
TRANSACTION COSTS PAID	(203,482)	(387,382)	(65,790,626)	(113,587,841)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	(997,189,346)	(1,085,269,590)
OTHER FEES REFUNDED/(PAID)	(256,783)	(365,561)	110,015,590	(106,422,268)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	37,947,948	51,648,539	(202,546,313)	332,866,092
FINANCING ACTIVITIES				
INTEREST PAID	-	(4,524)	(10,020)	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9 3,322,723	11,445,349	6,116,824,736	1,329,058,167
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (5,150,517)	(18,250,811)	(3,410,904,711)	(470,720,740)
FINAL DISTRIBUTION PAID	13 (35,970,000)	(48,600,000)	(1,611,500,000)	(1,510,080,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(37,797,794)	(55,409,986)	1,094,410,005	(651,742,573)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	150,154	(3,761,447)	891,863,692	(318,876,481)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,854,237	6,615,684	526,003,529	844,880,010
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,004,391	2,854,237	1,417,867,221	526,003,529
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	3,004,391	2,854,237	1,417,867,221	526,003,529

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2014

		iShares S&P BSE SENSEX India Index ETF	
NOTE	2014 HK\$	2013 (Restated) HK\$	
OPERATING ACTIVITIES			
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	-	(189,897,755)	
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	606,251,120	330,277,129	
DIVIDENDS RECEIVED	-	-	
BANK INTEREST RECEIVED	255	619	
MANAGEMENT FEE PAID	(12,290,530)	(14,743,898)	
TAXATION PAID	-	-	
TRANSACTION COSTS PAID	-	-	
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	
OTHER FEES REFUNDED/(PAID)	-	-	
	593,960,845	125,636,095	
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES			
FINANCING ACTIVITIES			
INTEREST PAID	-	-	
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	190,091,920	
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(313,439,200)	
FINAL DISTRIBUTION PAID	13	-	
	(597,981,180)	(123,347,280)	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES			
	(4,020,335)	2,288,815	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
	7,010,705	4,721,890	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
	2,990,370	7,010,705	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
	2,990,370	7,010,705	
BANK BALANCES			

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2014

NOTE	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	(7,444,878)	(8,608,012)	(18,474,578)	(16,462,396)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	7,693,278	8,794,975	18,480,881	16,396,920
DIVIDENDS RECEIVED				
	3,076,759	2,560,111	689,603	741,578
BANK INTEREST RECEIVED				
	6	20	26	21
MANAGEMENT FEE PAID				
	(451,297)	(547,414)	(71,123)	(137,204)
TAXATION PAID				
	(271,527)	(239,505)	(54,245)	(55,545)
TRANSACTION COSTS PAID				
	(11,538)	(15,748)	(53,324)	(46,612)
OTHER FEES PAID				
	(31,214)	(33,059)	(56,318)	(57,617)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES				
	2,559,589	1,911,368	460,922	379,145
FINANCING ACTIVITIES				
INTEREST PAID				
	(35)	(7)	(953)	(204)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS				
9	-	-	-	-
FINAL DISTRIBUTION PAID				
13	(2,472,000)	(1,944,000)	(320,000)	(336,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES				
	(2,472,035)	(1,944,007)	(320,953)	(336,204)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
	87,554	(32,639)	139,969	42,941
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR				
	320,283	352,922	206,844	163,903
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
	407,837	320,283	346,813	206,844
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES				
	407,837	320,283	346,813	206,844

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2014

	NOTE	iShares MSCI Asia APEX Small Cap Index ETF	
		2014 HK\$	2013 HK\$
OPERATING ACTIVITIES			
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(40,045,508)	(52,366,123)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		40,090,679	16,166,688
DIVIDENDS RECEIVED		1,756,332	799,857
BANK INTEREST RECEIVED		27	21
MANAGEMENT FEE PAID		(284,507)	(154,976)
TAXATION PAID		(153,720)	(65,088)
TRANSACTION COSTS PAID		(89,186)	(64,862)
OTHER FEES PAID		(207,416)	(146,772)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		1,066,701	(35,831,255)
FINANCING ACTIVITIES			
INTEREST PAID		(801)	(215)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	-	36,610,236
FINAL DISTRIBUTION PAID	13	(1,040,000)	(448,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		(1,040,801)	36,162,021
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		25,900	330,766
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		477,905	147,139
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		503,805	477,905
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
BANK BALANCES		503,805	477,905

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2014

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(14,784,153)	(1,187,889,623)	(156,638,111)	(336,813,175)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	56,782,647	1,104,272,883	207,999,050	384,058,818
DIVIDENDS RECEIVED	4,047,231	14,504,921	12,172,007	13,010,888
BANK INTEREST RECEIVED	74	1,741	2,329	6,427
MANAGEMENT FEE PAID	(703,317)	(2,940,733)	(4,138,218)	(6,086,182)
TAXATION PAID	(540,504)	(1,652,969)	(1,218,359)	(1,301,089)
TRANSACTION COSTS PAID	(124,232)	(3,103,688)	(284,921)	(361,960)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	(7,524,614)	(11,824,681)
OTHER FEES PAID	(187,827)	(41,485)	(831,882)	(1,748,540)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	44,489,919	(76,848,953)	49,537,281	38,940,506
FINANCING ACTIVITIES				
INTEREST PAID	(108)	(1,277)	-	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	-	1,090,671,180	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(41,551,984)	(1,008,860,745)	(47,967,159)
FINAL DISTRIBUTION PAID	13	(3,040,000)	(4,692,000)	(6,630,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(44,592,092)	77,117,158	(54,597,159)	(35,058,545)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(102,173)	268,205	(5,059,878)	3,881,961
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,054,084	785,879	8,100,036	4,218,075
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	951,911	1,054,084	3,040,158	8,100,036
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	951,911	1,054,084	3,040,158	8,100,036

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2014

		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
NOTE	2014 HK\$	2013 HK\$	
OPERATING ACTIVITIES			
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(11,033,486)	(41,793,673)	
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	31,888,699	62,179,425	
DIVIDENDS RECEIVED	928,095	2,483,725	
BANK INTEREST RECEIVED	694	1,439	
MANAGEMENT FEE PAID	(1,68,983)	(910,085)	
TAXATION PAID	(92,810)	(248,372)	
TRANSACTION COSTS PAID	(24,707)	(69,326)	
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(467,731)	(1,774,468)	
OTHER FEES PAID	(97,512)	(360,810)	
	<u>20,932,259</u>	<u>19,507,855</u>	
FINANCING ACTIVITIES			
INTEREST PAID	-	-	
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	-	
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(18,239,577)	
FINAL DISTRIBUTION PAID	13	(1,425,000)	
	<u>(21,105,018)</u>	<u>(19,664,577)</u>	
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES			
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(172,759)</u>	<u>(156,722)</u>	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	789,312	946,034	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>616,553</u>	<u>789,312</u>	
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
BANK BALANCES	<u>616,553</u>	<u>789,312</u>	

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2014

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)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(15,593,717)	(24,786,257)	(24,670,583)	(77,551,306)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	32,731,351	55,776,605	28,955,877	215,124,186
DIVIDENDS RECEIVED	715,328	1,415,642	5,077,546	7,726,752
BANK INTEREST RECEIVED	2,398	4,893	1,559	3,041
MANAGEMENT FEE PAID	(333,184)	(990,757)	(1,145,772)	(2,557,979)
TAXATION PAID	(71,533)	(141,564)	(508,641)	(772,675)
TRANSACTION COSTS PAID	(46,964)	(146,458)	(74,988)	(521,626)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(685,669)	(1,689,842)	(2,791,406)	(6,654,787)
OTHER FEES PAID	(220,095)	(434,569)	(165,687)	(633,799)
NET CASH GENERATED FROM OPERATING ACTIVITIES	16,497,915	29,007,693	4,677,905	134,161,807
FINANCING ACTIVITIES				
INTEREST PAID	-	-	-	(204)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (16,531,774)	(28,368,450)	(647,536)	(129,419,039)
FINAL DISTRIBUTION PAID	13 -	(420,000)	(4,060,000)	(5,280,000)
NET CASH USED IN FINANCING ACTIVITIES	(16,531,774)	(28,788,450)	(4,707,536)	(134,699,243)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(33,859)	219,243	(29,631)	(537,436)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,110,353	891,110	1,910,074	2,447,510
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,076,494	1,110,353	1,880,443	1,910,074
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES	1,076,494	1,110,353	1,880,443	1,910,074

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2014

		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
NOTE	2014 HK\$	2013 HK\$	
OPERATING ACTIVITIES			
	PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(7,880,761)	(41,965,852)
	PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8,448,153	105,698,231
	DIVIDENDS RECEIVED	1,797,924	3,313,580
	BANK INTEREST RECEIVED	552	913
	MANAGEMENT FEE PAID	(318,135)	(991,074)
	TAXATION PAID	(179,792)	(331,358)
	TRANSACTION COSTS PAID	(45,908)	(127,691)
	SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(677,730)	(1,409,921)
	OTHER FEES PAID	(135,982)	(398,471)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,008,321	63,788,357
FINANCING ACTIVITIES			
	INTEREST PAID	-	-
	CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9 (25,966,547)	(35,557,705)
	FINAL DISTRIBUTION PAID	13 (1,140,000)	(2,070,000)
	NET CASH USED IN FINANCING ACTIVITIES	(27,106,547)	(37,627,705)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(26,098,226)	26,160,652
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	26,897,846	737,194
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	799,620	26,897,846
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
	BANK BALANCES	799,620	26,897,846

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year ended 31st December 2014

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)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
OPERATING ACTIVITIES				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	(27,974,821)	(64,174,549)	(15,153,769)	(45,682,859)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	82,549,832	92,738,767	15,469,760	154,727,462
DIVIDENDS RECEIVED				
	2,107,706	3,860,734	1,441,009	4,229,265
BANK INTEREST RECEIVED				
	2,709	8,319	7,398	28,047
OTHER INCOME RECEIVED				
	-	-	-	-
MANAGEMENT FEE PAID				
	(665,847)	(1,453,187)	(406,394)	(1,625,671)
TAXATION PAID				
	(210,771)	(386,073)	(144,101)	(422,926)
TRANSACTION COSTS PAID				
	(145,923)	(91,150)	(76,414)	(110,118)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS				
	(1,121,995)	(2,119,019)	(910,901)	(2,292,696)
OTHER FEES PAID				
	(152,791)	(430,828)	(147,777)	(457,426)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES				
	54,388,099	27,953,014	78,811	108,393,078
FINANCING ACTIVITIES				
INTEREST PAID				
	(2)	-	-	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS				
9	-	-	-	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS				
9	(56,402,814)	(21,143,868)	(30,905,282)	(74,192,807)
FINAL DISTRIBUTION PAID				
13	(1,450,000)	(2,700,000)	(880,000)	(2,535,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES				
	(57,852,816)	(23,843,868)	(31,785,282)	(76,727,807)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
	(3,464,717)	4,109,146	(31,706,471)	31,665,271
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR				
	4,685,756	576,610	33,029,523	1,364,252
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
	1,221,039	4,685,756	1,323,052	33,029,523
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
BANK BALANCES				
	1,221,039	4,685,756	1,323,052	33,029,523

The accompanying notes form part of these financial statements.

Sub-Funds of iShares Asia Trust

» Statement of Cash Flows (continued)

For the year/period ended 31st December 2014

		iShares RMB Bond Index ETF	
		2014 RMB	13.6.2013 (date of inception) to 31.12.2013 RMB
	NOTE		
OPERATING ACTIVITIES			
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(116,695,512)	(142,099,051)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		127,999,649	22,933,870
DIVIDENDS RECEIVED		-	-
BANK INTEREST RECEIVED		-	-
OTHER INCOME RECEIVED		216,921	15,677
MANAGEMENT FEE PAID		(479,652)	(222,471)
TAXATION PAID		-	-
TRANSACTION COSTS PAID		-	-
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS		-	-
OTHER FEES PAID		(38,547)	(4,969)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		11,002,859	(119,376,944)
FINANCING ACTIVITIES			
INTEREST PAID		-	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	9	43,134,360	124,225,500
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	9	(49,839,329)	(2,411,885)
FINAL DISTRIBUTION PAID	13	(4,334,369)	(1,755,050)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		(11,039,338)	120,058,565
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(36,479)	681,621
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD		681,621	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		645,142	681,621
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
BANK BALANCES		645,142	681,621

The accompanying notes 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 2014, 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	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 or A-Share index.

As at 31st December 2014, there were twelve (2013: fifteen) participating dealers and ten (2013: fourteen) CAAP Issuers for the A50 China ETF. A list of the CAAP Issuers as at 31st December 2014 and 2013 is set out in note 12(b).

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares S&P 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 2014 and 2013, the SENSEX India ETF did not hold any IAPs.

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 Portfolio Investor (“FPI”) with the Securities and Exchange Investment Board of India (“SEBI”) and is investing in the SENSEX India ETF to gain exposure to the Indian market segment of the MSCI EM Asia Index. There is no additional management fee charged on MSCI Emerging Asia ETF's holding of SENSEX India ETF, as detailed in note 8(a).

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

The objective of the CSI 300 A-Share ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 constituent stocks traded on the Shanghai and Shenzhen stock exchanges. The CSI 300 A-Share ETF does not hold A-Shares directly but rather gain access to the CSI 300 Index through investing in a combination of the iShares CSI Sector Index Funds[^] and CAAPs or solely in CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares. There is no additional management fee charged on the CSI 300 A-Share ETF's holding in the CSI Sector Index Funds, as detailed in note 8(a). As at 31st December 2014 and 2013, the CSI 300 A-Share ETF solely invested in CAAPs.

As at 31st December 2014, there were thirteen (2013: twelve) participating dealers and three (2013: four) CAAP Issuers for the CSI 300 A-Share ETF. A list of the CAAP Issuers as at 31st December 2014 and 2013 is set out in note 12(b).

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 2014, there were thirteen (2013: twelve) participating dealers and four (2013: four) CAAP Issuers for the CSI A-Share Energy ETF. A list of the CAAP Issuers as at 31st December 2014 and 2013 is set out in note 12(b).

[^] 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 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 2014, there were thirteen (2013: twelve) participating dealers and five (2013: six) CAAP Issuers for the CSI A-Share Materials ETF. A list of the CAAP Issuers as at 31st December 2014 and 2013 is set out in note 12(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 2014, there were thirteen (2013: twelve) participating dealers and three (2013: three) CAAP Issuers for the CSI A-Share Financials ETF. A list of the CAAP Issuers as at 31st December 2014 and 2013 is set out in note 12(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 2014, there were thirteen (2013: twelve) participating dealers and four (2013: six) CAAP Issuers for the CSI A-Share Infrastructure ETF. A list of the CAAP Issuers as at 31st December 2014 and 2013 is set out in note 12(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, multiline retail and specialty retail. The CSI A-Share Consumer Discretionary ETF does not hold A-Shares directly but rather gain access to the CSI 300 Consumer Discretionary Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

As at 31st December 2014, there were eleven (2013: ten) participating dealers and four (2013: four) CAAP Issuers for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 31st December 2014 and 2013 is set out in note 12(b).

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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

As at 31st December 2014, there were eleven (2013: ten) participating dealers and four (2013: four) CAAP Issuers for the CSI A-Share Consumer Staples ETF. A list of the CAAP Issuers as at 31st December 2014 and 2013 is set out in note 12(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 4.

The SENSEX India ETF meets the definition of an investment entity as defined by IFRS 10 and is required to account for the investment in its subsidiary, the Mauritius Subsidiary, at fair value through profit or loss.

The financial statements of the SENSEX India ETF are the only financial statements presented by the SENSEX India ETF.

Standards and amendments to existing standards effective 1st January 2014

The SENSEX India ETF has adopted the Investment Entities amendments to IFRS 10, IFRS 12 and IAS 27 (the "Amendments") which are effective for the annual periods beginning on or after 1st January 2014. The amendments to IFRS 10 define an investment entity and introduce an exemption from the consolidation requirements for investment entities.

On adoption of the Amendments, the SENSEX India ETF has determined that it meets the definition of an investment entity. As a result, the SENSEX India ETF has changed its accounting policy with respect to its investment in the Mauritius Subsidiary. The Mauritius Subsidiary, which was previously consolidated, is now accounted for at fair value through profit or loss. This change in accounting policy has been applied retrospectively in accordance with the transition provisions of IFRS 10 and the Amendments to IFRS 10. The transition provisions require retrospective application in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". However, they specify that an entity needs only to present the quantitative information required by paragraph 28(f) of IAS 8 for the annual period immediately preceding the date of initial application. As a result, upon adoption, comparatives have been restated in accordance with the transitional guidance.

The amendments to IFRS 12 introduce new disclosure requirements related to investment entities. Adoption of the IFRS 12 amendments have impacted the SENSEX India ETF's level of disclosures in certain of the above noted areas, but has not impacted the SENSEX India ETF's financial position or performance.

The amendments to IAS 27 require an investment entity as defined in IFRS 10 to present separate financial statements as its only financial statements in the case where it measures all of its subsidiaries at fair value through profit or loss and to disclose that fact.

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 did not have any impact on the Sub-Funds' financial statements.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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 2014 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 2014 and not early adopted

IFRS 9, "Financial Instruments", effective for annual periods on or after 1st January 2018, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 replaces most of the guidance in IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The new standard is not expected to have a significant impact on the Sub-Funds' financial position or performance.

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

(b) Investment entity

The SENSEX India ETF has multiple unrelated investors and indirectly holds multiple investments through the Mauritius Subsidiary. Ownership interests in the SENSEX India ETF are in the form of redeemable units which are classified as equity in accordance with IAS 32 and which are exposed to variable returns from changes in the fair value of the SENSEX India ETF's net assets. The SENSEX India ETF has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- (i) The SENSEX India ETF has obtained funds for the purpose of providing investors with investment management services.
- (ii) The SENSEX India ETF's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the Mauritius Subsidiary. The Mauritius Subsidiary is set up to hold Indian securities and IAPs on behalf of the SENSEX India ETF.
- (iii) The performance of investments made through the Mauritius Subsidiary is measured and evaluated on a fair value basis.

Although the SENSEX India ETF does not meet all of the typical characteristics of an investment entity (namely, the SENSEX India ETF does not have multiple investments), Management believe it is nevertheless an investment entity because it was formed in conjunction with the Mauritius Subsidiary and effects multiple investments through the Mauritius Subsidiary.

As such, consolidated financial statements have not been prepared by the SENSEX India ETF. In these non-consolidated financial statements, the SENSEX India ETF's investment in its subsidiary is accounted for at fair value through profit or loss.

(c) Subsidiary

The Subsidiary is a private company with limited liability by shares incorporated in Mauritius. The Subsidiary is a wholly owned subsidiary of SENSEX India ETF. SENSEX India ETF and its Subsidiary operate as an integrated structure whereby SENSEX India ETF invests solely into the Subsidiary by subscribing all of the Subsidiary's participating shares. The Subsidiary allows redemption of these participating shares on a daily basis.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Total net redemptions made by the Sub-Fund during the year ended 31st December 2014 were HK\$605,958,621 (2013: net redemptions of HK\$140,220,822). As at 31st December 2014 and 2013, there were no capital commitment obligations and no amounts due to the Subsidiary for unsettled purchases.

	2014		2013	
	Holdings No. of shares	Fair value HK\$	Holdings No. of shares	Fair value HK\$
ISHARES BSE SENSEX MAURITIUS COMPANY	65,826,845	1,339,444,642	96,886,000	1,529,264,349

Movement in the fair value of the Mauritius Subsidiary's portfolio and corresponding movements in the fair value of the Mauritius Subsidiary may expose the SENSEX India ETF to a loss.

(d) 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. The Sub-Funds use last traded market price to determine the fair valuation of investments, where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

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 4 below. For the years ended 31st December 2014 and 2013, 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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The SENSEX India ETF's investment in the Mauritius Subsidiary and the underlying investments held by the Mauritius Subsidiary have been designated at fair value through profit or loss at inception as they are managed as portfolio and their performance evaluated on a fair value basis in accordance with the SENSEX India ETF's offering document.

The Mauritius Subsidiary is fair valued based on its latest net asset value as reported by its administrator.

- (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.

(e) 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.

(f) Amounts due from/to brokers

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

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

(g) 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.

(h) 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.

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown as current liabilities on the Statement of Financial Position.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(k) 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 operates (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.

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".

(l) 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.

(m) 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 judgment. 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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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.

(n) Securities lending

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

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

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

3 CHANGE IN ACCOUNTING POLICY AND TRANSITION

As a result of the adoption of IFRS 10 and the Amendments to IFRS 10, the SENSEX India ETF has changed its accounting policy with respect to its investment in the Mauritius Subsidiary. The Mauritius Subsidiary which was previously consolidated is now accounted for at fair value through profit or loss. The transition provisions require retrospective application in accordance with IAS 8. However, they specify that an entity need only present the quantitative information required by paragraph 28(f) of IAS 8 for the annual period immediately preceding the date of initial application. Comparative amounts have been restated in accordance with the transition guidance.

The following shows the adjustments made to each financial statement line item for the comparative period:

Statement of Financial Position

	31st December 2013 (Consolidated) HK\$	Adjustment HK\$	31st December 2013 (Restated) HK\$
ASSETS			
CURRENT ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,526,281,072	2,983,277	1,529,264,349
OTHER ACCOUNTS RECEIVABLE	54,752	(54,752)	-
BANK BALANCES	45,912,281	(38,901,576)	7,010,705
	<hr/>		
TOTAL ASSETS	1,572,248,105	(35,973,051)	1,536,275,054
	<hr style="border-top: 1px dashed black;"/>		
LIABILITIES			
CURRENT LIABILITIES			
BANK OVERDRAFT	35,315,138	(35,315,138)	-
MANAGEMENT FEE PAYABLE	1,476,141	(242,007)	1,234,134
OTHER ACCOUNTS PAYABLE	655,906	(415,906)	240,000
	<hr/>		
TOTAL LIABILITIES	37,447,185	(35,973,051)	1,474,134
	<hr style="border-top: 1px dashed black;"/>		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,534,800,920	-	1,534,800,920
	<hr style="border-top: 3px double black;"/>		

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Statement of Comprehensive Income

	Year ended 31st December 2013 (Consolidated) HK\$	Adjustment HK\$	Year ended 31st December 2013 (Restated) HK\$
INCOME			
DIVIDEND INCOME	27,275,948	(27,275,948)	-
BANK INTEREST INCOME	623	(7)	616
NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(132,248,809)	22,226,481	(110,022,328)
NET FOREIGN CURRENCY GAIN	180,063	(179,745)	318
	<hr/>		
TOTAL NET LOSS	(104,792,175)	(5,229,219)	(110,021,394)
	<hr style="border-top: 1px dashed black;"/>		
EXPENSES			
MANAGEMENT FEE	(15,911,037)	1,971,622	(13,939,415)
TRANSACTION HANDLING FEE	(48,863)	48,863	-
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(1,016,137)	1,016,137	-
SAFE CUSTODY AND BANK CHARGES	(760,180)	759,980	(200)
OTHER OPERATING EXPENSES	(786,635)	786,635	-
	<hr/>		
TOTAL OPERATING EXPENSES	(18,522,852)	4,583,237	(13,939,615)
	<hr style="border-top: 1px dashed black;"/>		
OPERATING LOSS	(123,315,027)	(645,982)	(123,961,009)
FINANCE COSTS			
INTEREST EXPENSE	(48,751)	48,751	-
	<hr/>		
LOSS BEFORE TAXATION	(123,363,778)	(597,231)	(123,961,009)
TAXATION	(755,465)	755,465	-
	<hr/>		
TOTAL COMPREHENSIVE LOSS	(124,119,243)	158,234	(123,961,009)
	<hr style="border-top: 3px double black;"/>		

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Unitholders

	Year ended 31st December 2013 (Consolidated) HK\$	Adjustment HK\$	Year ended 31st December 2013 (Restated) HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	1,782,109,209	-	1,782,109,209
<hr style="border-top: 1px dashed black;"/>			
PROCEEDS ON ISSUE OF UNITS			
- CASH COMPONENT AND CASH SUBSCRIPTION	190,481,084	(389,164)	190,091,920
PAYMENTS ON REDEMPTION OF UNITS			
- CASH COMPONENT AND CASH REDEMPTION	(313,670,130)	230,930	(313,439,200)
	(123,189,046)	(158,234)	(123,347,280)
<hr style="border-top: 1px dashed black;"/>			
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(124,119,243)	158,234	(123,961,009)
<hr style="border-top: 1px dashed black;"/>			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	1,534,800,920	-	1,534,800,920

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Statement of Cash Flows

	Year ended 31st December 2013 (Consolidated) HK\$	Adjustment HK\$	Year ended 31st December 2013 (Restated) HK\$
OPERATING ACTIVITIES			
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(324,112,981)	134,215,226	(189,897,755)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	440,836,602	(110,559,473)	330,277,129
DIVIDENDS RECEIVED	28,422,680	(28,422,680)	-
BANK INTEREST RECEIVED	626	(7)	619
MANAGEMENT FEE PAID	(17,128,649)	2,384,751	(14,743,898)
TAXATION PAID	(755,465)	755,465	-
TRANSACTION COSTS PAID	(1,016,137)	1,016,137	-
OTHER FEES PAID	(1,368,470)	1,368,470	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	124,878,206	757,889	125,636,095
FINANCING ACTIVITIES			
INTEREST PAID	(48,751)	48,751	-
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	190,481,084	(389,164)	190,091,920
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	(313,670,130)	230,930	(313,439,200)
NET CASH USED IN FINANCING ACTIVITIES	(123,237,797)	(109,483)	(123,347,280)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,640,409	648,406	2,288,815
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,956,734	(4,234,844)	4,721,890
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10,597,143	(3,586,438)	7,010,705
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
BANK BALANCES	45,912,281	(38,901,576)	7,010,705
BANK OVERDRAFT	(35,315,138)	35,315,138	-
	10,597,143	(3,586,438)	7,010,705

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

4 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.

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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(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 A-Shares of China 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 at 10% given that the Manager, who is the Qualified Foreign Institutional Investor ("QFII") and Renminbi Qualified Foreign Institutional Investor ("RQFII") license holder, does not have a PRC tax establishment.

On 14th November 2014, the Ministry of Finance, China Securities Regulatory Commission and the State Administration of Taxation ("SAT") in the PRC, acting with State Council's approval, jointly released Caishui [2014] No. 79 ("Circular 79") which temporarily exempts QFIIs and RQFIIs from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014. However, Circular 79 also stipulates that QFIIs and RQFIIs would be subject to corporate income tax on such gains realized before 17th November 2014.

Pursuant to the release of Circular 79 on 14th November 2014, the A50 China ETF ceased provisioning for unrealized gains, reversing such provisions posted to date and ceased to make additional provision on realized gains. However, as Circular 79 did also state that any gains realized prior to 17th November 2014 would be subject to tax in accordance with law, any provisions made on realized gains through QFII or RQFII quotas prior to 17th November 2014 will continue to be maintained, pending further clarity to be provided by the SAT as to treaty application, as well as payment procedures and tax settlement in accordance with the clarifications announced in Circular 79.

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(d) *Valuation of CAAPs*

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

The A50 China ETF, CSI 300 A-Share ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF, CSI A-Share Infrastructure ETF, CSI A-Share Consumer Discretionary ETF and CSI A-Share Consumer Staples ETF 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 QFIs 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 QFIs. Pursuant to the release of Circular 79 on 14th November 2014, CAAP Issuers are no longer withholding 10% on gains realized on or after 17th November 2014 and have ceased to return any capital gains tax withheld and retained after five years as previously agreed. Any provisions made on realized gains by CAAP Issuers prior to 17th November 2014 will continue to be maintained, pending further clarity to be provided by the SAT as to treaty application, as well as payment procedures and tax settlement in accordance with the clarifications announced in Circular 79. Likewise, any amounts previously withheld by the CAAP Issuers but then subsequently refunded to the Sub-Funds after the agreed five year anniversary have continued to be provided for by the Sub-Funds.

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 and has exercised its judgment when assessing the required provision or the fair values of the CAAPs to determine what a market participant would pay to acquire an investment subject to its tax risk. The Manager currently believes that it is uncertain:

- from which date the tax would be calculated and payable, and
- the extent to which the QFIs may benefit from tax treaties.

Any 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 since the Sub-Funds' respective inception dates which could be exposed to PRC taxation at the rate of 10% as at 31st December 2014, which also reconciles to the balance as of the effective date of Circular 79 on 17th November 2014, and 31st December 2013 to be approximately as disclosed in the following table:

	2014 Realized gains HK\$ million	2013 Realized gains HK\$ million
A50 CHINA ETF	39,478.8	36,563.7
CSI 300 A-SHARE ETF	130.5	92.4
CSI A-SHARE ENERGY ETF	41.3	35.2
CSI A-SHARE MATERIALS ETF	102.9	94.8
CSI A-SHARE FINANCIALS ETF	101.3	93.0
CSI A-SHARE INFRASTRUCTURE ETF	26.3	25.8
CSI A-SHARE CONSUMER DISCRETIONARY ETF	106.4	82.1
CSI A-SHARE CONSUMER STAPLES ETF	229.7	228.5

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Since November 2008, or the respective Sub-Fund's inception date (whichever is later), certain CAAP Issuers have withheld up to 10% on realized gains on CAAPs, and although different CAAP Issuers commenced withholding on different dates, certain CAAP Issuers were withholding an amount of 10% representing the PRC capital gains tax on realized gains prior to 17th November 2014 that they believe would be payable on the actual sale of the underlying A-Shares of each CAAP issued.

As a result of Circular 79, the Manager has made a further provision, included within other accounts payable as disclosed in the statement of financial position, based on independent advice, on any capital gains tax shortfall of provisioning on realised gains in respect of CAAPs from 1st January 2008, or the respective Sub-Fund's inception date (whichever is later), up to and including 14th November 2014. Should the PRC authorities officially confirm the effective date of the capital gains tax enforcement be different from 1st January 2008 in the future, the Manager may be required to further adjust the provision which may significantly impact the NAV of the A50 China ETF.

At 31st December 2014, which has the same balance as of the effective date of Circular 79 on 17th November 2014, and 31st December 2013, 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.

	2014 AMOUNTS WITHHELD BY CAAP ISSUERS HK\$'000	2013 AMOUNTS WITHHELD BY CAAP ISSUERS HK\$'000
A50 CHINA ETF	916,056	978,978
CSI 300 A-SHARE ETF	7,002	4,787
CSI A-SHARE ENERGY ETF	1,415	1,227
CSI A-SHARE MATERIALS ETF	4,866	4,634
CSI A-SHARE FINANCIALS ETF	5,042	4,901
CSI A-SHARE INFRASTRUCTURE ETF	1,114	1,083
CSI A-SHARE CONSUMER DISCRETIONARY ETF	5,561	4,367
CSI A-SHARE CONSUMER STAPLES ETF	18,334	18,248

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Pursuant to Circular 79, all provision on unrealized gains from 17th November 2014 onwards has ceased, the balances of which have been reversed with an impact to NAV. The maximum unrealized gains which could be exposed to PRC taxation at the rate of 10% together with the amounts of provision on unrealized gains reflecting as adjustments to the fair value of the CAAPs held as at 31st December 2013 are disclosed in the following table:

31ST DECEMBER 2013	Unrealized gains HK\$ million	Estimated PRC Tax on unrealized gains HK\$ million
A50 CHINA ETF	11,172.6	248.7
CSI 300 A-SHARE ETF	82.5	4.3
CSI A-SHARE ENERGY ETF	13.3	0.3
CSI A-SHARE MATERIALS ETF	22.2	0.4
CSI A-SHARE FINANCIALS ETF	23.9	0.4
CSI A-SHARE INFRASTRUCTURE ETF	7.3	0.2
CSI A-SHARE CONSUMER DISCRETIONARY ETF	53.0	3.5
CSI A-SHARE CONSUMER STAPLES ETF	23.5	1.4

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

5 MOVEMENT OF THE REDEEMABLE UNITS

The movements of the redeemable units are as follows:

	iShares MSCI China Index ETF Number of units		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) Number of units	
	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	80,400,000	106,800,000	5,894,000,000	5,666,000,000
ISSUE OF UNITS	7,800,000	27,000,000	2,648,000,000	1,308,000,000
REDEMPTION OF UNITS	(28,800,000)	(53,400,000)	(2,216,000,000)	(1,080,000,000)
UNITS IN ISSUE AT THE END OF THE YEAR	59,400,000	80,400,000	6,326,000,000	5,894,000,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	21.33	20.41	14.00	8.87

	iShares MSCI Asia APEX Small Cap Index ETF Number of units		iShares MSCI Emerging Asia Index ETF Number of units	
	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	1,600,000	800,000	4,600,000	5,600,000
ISSUE OF UNITS	-	800,000	-	25,200,000
REDEMPTION OF UNITS	-	-	(1,000,000)	(26,200,000)
UNITS IN ISSUE AT THE END OF THE YEAR	1,600,000	1,600,000	3,600,000	4,600,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	41.45	45.40	43.97	42.56

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares S&P 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	
01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
100,400,000	113,200,000	2,400,000	2,400,000	800,000	800,000
-	11,800,000	-	-	-	-
(31,800,000)	(24,600,000)	-	-	-	-
68,600,000	100,400,000	2,400,000	2,400,000	800,000	800,000
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
19.54	15.29	42.54	41.97	37.90	40.51

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	
01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
25,000,000	31,000,000	9,000,000	15,000,000	10,000,000	14,500,000
-	-	-	-	-	-
(12,000,000)	(6,000,000)	(3,500,000)	(6,000,000)	(2,500,000)	(4,500,000)
13,000,000	25,000,000	5,500,000	9,000,000	7,500,000	10,000,000
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
29.59	19.94	7.80	6.52	9.82	7.14

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	
	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR/PERIOD	16,000,000	28,000,000	6,000,000	14,000,000
ISSUE OF UNITS	-	-	-	-
REDEMPTION OF UNITS	(2,000,000)	(12,000,000)	-	(8,000,000)
UNITS IN ISSUE AT THE END OF THE YEAR/PERIOD	14,000,000	16,000,000	6,000,000	6,000,000
	HK\$	HK\$	HK\$	HK\$
ACCOUNTING NAV (PER UNIT)	17.64	9.70	16.09	8.73

6 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)	
	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(13,699,756)	(65,504,977)	34,947,291,611	(4,904,302,526)
NET REALIZED GAIN/(LOSS) ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	30,347,207	71,048,717	1,908,026,111	(2,007,388,312)
	16,647,451	5,543,740	36,855,317,722	(6,911,690,838)

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	
01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	13.06.2013 (date of inception) to 31.12.2013
8,500,000	12,000,000	4,000,000	12,500,000	3,479,300	-
-	-	-	-	1,240,000	3,549,300
(3,500,000)	(3,500,000)	-	(8,500,000)	(1,433,982)	(70,000)
5,000,000	8,500,000	4,000,000	4,000,000	3,285,318	3,479,300
HK\$	HK\$	HK\$	HK\$	RMB	RMB
19.87	16.42	17.89	15.71	34.48	34.74

iShares S&P BSE SENSEX India Index ETF		iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF	
01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
269,831,071	(71,269,590)	461,215	2,213,972	(3,582,811)	84,584
146,600,316	(38,752,738)	1,225,527	1,508,239	1,503,610	1,288,853
416,431,387	(110,022,328)	1,686,742	3,722,211	(2,079,201)	1,373,437

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	
	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(7,129,562)	1,783,398	1,365,690	(80,186,678)
NET REALIZED GAIN/(LOSS) ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	985,943	1,693,953	3,320,629	(48,026,389)
	(6,143,619)	3,477,351	4,686,319	(128,213,067)

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	118,818,012	(21,137,286)	46,100,036	(6,293,925)
NET REALIZED GAIN/(LOSS) ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(4,673,914)	4,925,871	(1,098,172)	(4,383,735)
	114,144,098	(16,211,415)	45,001,864	(10,677,660)

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)	
01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
162,634,740	11,970,029	31,053,221	(868,102)	34,981,292	(6,639,347)
(20,563,681)	(43,266,722)	(25,704,516)	(36,516,998)	(15,524,074)	(27,890,921)
142,071,059	(31,296,693)	5,348,705	(37,385,100)	19,457,218	(34,530,268)

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	
01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	13.06.2013 (date of inception) to 31.12.2013
HK\$	HK\$	HK\$	HK\$	RMB	RMB
6,050,426	28,915,115	11,042,613	(2,804,428)	(360,657)	(315,706)
11,840,999	(1,565,041)	(1,146,325)	(9,669,207)	4,122,306	1,377,191
17,891,425	27,350,074	9,896,288	(12,473,635)	3,761,649	1,061,485

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

7 TAXATION

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

Taxation of each Sub-Fund represents:

iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares S&P BSE SENSEX India Index ETF	
01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013 (Restated)
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION					
- WITHHOLDING TAX ON DIVIDEND INCOME					
3,387,042	5,387,791	220,930,424	172,858,257	-	-
- WITHHOLDING TAX ON INTEREST INCOME					
-	-	18,077	2,229	-	-
CURRENT TAX RELATING TO PROVISION FOR PRC CAPITAL GAINS TAX ON REALIZED GAINS ON DIRECT A-SHARES INVESTMENTS					
-	-	180	-	-	-
DEFERRED TAX RELATING TO PROVISION FOR PRC CAPITAL GAINS TAX ON UNREALIZED GAINS ON DIRECT A-SHARES INVESTMENTS					
-	-	(4,251,985)	4,251,985	-	-
3,387,042	5,387,791	216,696,696	177,112,471	-	-

iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF		iShares MSCI Asia APEX Small Cap Index ETF	
01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION					
- WITHHOLDING TAX ON DIVIDEND INCOME					
271,527	239,505	54,245	55,544	153,720	65,087
- WITHHOLDING TAX ON INTEREST INCOME					
-	-	-	1	-	1
271,527	239,505	54,245	55,545	153,720	65,088

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)	
	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING TAX ON DIVIDEND INCOME	540,502	1,652,723	1,218,359	1,301,089	92,810	248,372
- WITHHOLDING TAX ON INTEREST INCOME	2	246	-	-	-	-
	540,504	1,652,969	1,218,359	1,301,089	92,810	248,372
	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)	
	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING TAX ON DIVIDEND INCOME	71,533	141,564	508,641	772,675	179,792	331,358
	71,533	141,564	508,641	772,675	179,792	331,358
	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	
	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	01.01.2013 TO 31.12.2013	01.01.2014 TO 31.12.2014	13.06.2013 (date of inception) to 31.12.2013
	HK\$	HK\$	HK\$	HK\$	RMB	RMB
TAXATION						
- WITHHOLDING TAX ON DIVIDEND INCOME	210,771	386,073	144,101	422,926	-	-
	210,771	386,073	144,101	422,926	-	-

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 Licence Company for the purpose of meeting the management and control test in Mauritius. Satisfaction of at least one of such additional criteria will be required, inter alia, for the renewal of the Mauritius Subsidiary's TRC. Necessary actions have since been taken and the Mauritius Subsidiary is currently in compliance with the additional substance requirements by meeting at least one of the FSC designated criteria for annual TRC residency renewal.

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 FPIs thereof of these changes in legislation. Currently, with the announcement of the 2015 Finance Bill, there is yet another proposal by India to defer the effective date of GAAR until 1st April 2017. 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 sufficient clear guidance on whether it intends to not only economically tax an investment once, but multiple times and with retrospective effect, despite the fact that many of India's actions since legislation of these rules seem to indicate that their indirect tax transfers rules are more broad-scope than initially intended.

Detailed guidelines and clarifications from the India's Ministry of Finance are much awaited. As such, the returns of the Mauritius Subsidiary via its holdings in Indian investments may as a result be adversely impacted should the expected favourable changes not come to fruition and/or there are further unexpected 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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Under the current Mauritian tax regime, the Mauritius Subsidiary will be charged income tax at the rate of 15% on dividend income. However, the Mauritius Subsidiary should be entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or a deemed tax credit of 80% of the Mauritian tax on its foreign source income. This would reduce the Mauritius rate of tax effectively to 3%. If the local tax in the foreign country has been charged at a rate greater than 15%, the effective rate of tax may be reduced further in certain circumstances. As per the double taxation treaty entered into between India and Mauritius, the Mauritius Subsidiary would be entitled to claim underlying tax credit in respect of Dividend Distribution Tax ("DDT") paid by the Indian company if the shareholding exceeds a certain threshold. The DDT paid in India is currently charged at a rate of 16.225% under a new gross-up approach (2013: 16.995% no gross-up), and if the Mauritius Subsidiary holds more than a 5% stake in a company, it should not be liable to pay any tax in Mauritius in respect of its dividend income from such company.

PRC Withholding Tax on Dividends

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 directly through the Manager's QFII and RQFII quotas or through the CAAPs issued by one or more QFIs or their affiliates. A 10% tax is withheld at source on all PRC sourced dividends.

PRC Capital Gains Tax

A 10% withholding tax is payable on gains derived from the sale of A-Shares by QFIIs and RQFIIs as described in note 4.

The A50 China ETF has direct investments in A-Shares with the use of the Manager's QFII quota and RQFII quota with effect from 2nd August 2013 and 1st September 2014 respectively.

The tables below show the movements in current tax and deferred tax liabilities arising from PRC capital gains tax for the A50 China ETF during the years ended 31st December 2014 and 2013:

CURRENT TAX LIABILITIES	2014 HK\$	2013 HK\$
AT THE BEGINNING OF THE YEAR	-	-
CHARGED TO THE STATEMENT OF COMPREHENSIVE INCOME	180	-
NET FOREIGN CURRENCY LOSS	2	-
	<hr/>	
AT THE END OF THE YEAR	182	-
	<hr/> <hr/>	
DEFERRED TAX LIABILITIES	2014 HK\$	2013 HK\$
AT THE BEGINNING OF THE YEAR	4,251,985	-
(CREDITED)/CHARGED TO THE STATEMENT OF COMPREHENSIVE INCOME	(4,251,985)	4,251,985
	<hr/>	
AT THE END OF THE YEAR	-	4,251,985
	<hr/> <hr/>	

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

8 TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Funds and the Trustee, the Manager and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds 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.

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 2014 and 2013, 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 8(b) to (e) below, all other fees and expenses of each Sub-Fund are paid by the Manager.

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

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	
	EFFECTIVE FROM 1ST SEPTEMBER 2014 US\$	PRIOR TO 1ST SEPTEMBER 2014 US\$
AUSTRALIA	10	10
CHINA A-SHARES	22	40
CHINA B-SHARES	45	45
EUROCLEAR	10	10
FRANCE	15	15
GERMANY	10	10
HONG KONG	10	10
INDIA	25	25

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

MARKETS	TRANSACTION HANDLING FEE	
	EFFECTIVE FROM 1ST SEPTEMBER 2014 US\$	PRIOR TO 1ST SEPTEMBER 2014 US\$
INDONESIA	25	25
JAPAN	20	20
MALAYSIA	20	20
PHILIPPINES	35	35
SINGAPORE	15	15
SOUTH KOREA	15	15
SWITZERLAND	15	15
TAIWAN	30	30
THAILAND	20	20
THE UNITED KINGDOM	10	10
THE UNITED STATES OF AMERICA	10	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.

(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 2014 and 2013 is set out in note 12(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 2014 and 2013, the Mauritius Subsidiary did not hold any IAPs and therefore, did not incur any IAP maintenance charge.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(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 2014 and 2013, the Mauritius Subsidiary did not hold any IAPs and therefore, did not incur any IAP transaction costs.

(f) **Bank Balances**

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, which carry interest at normal commercial rates. Bank balances held with the group company of the Trustee as at 31st December 2014 and 2013 were as follows:

SUB-FUNDS	2014 HK\$	2013 HK\$
MSCI CHINA ETF	3,004,391	2,854,237
A50 CHINA ETF	1,417,867,221	526,003,529
SENSEX INDIA ETF	2,990,370	7,010,705*
MSCI ASIA APEX 50 ETF	407,837	320,283
MSCI ASIA APEX MID CAP ETF	346,813	206,844
MSCI ASIA APEX SMALL CAP ETF	503,805	477,905
MSCI EMERGING ASIA ETF	951,911	1,054,084
CSI 300 A-SHARE ETF	3,040,158	8,100,036
CSI A-SHARE ENERGY ETF	616,553	789,312
CSI A-SHARE MATERIALS ETF	1,076,494	1,110,353
CSI A-SHARE FINANCIALS ETF	1,880,443	1,910,074
CSI A-SHARE INFRASTRUCTURE ETF	799,620	26,897,846
CSI A-SHARE CONSUMER DISCRETIONARY ETF	1,221,039	4,685,756
CSI A-SHARE CONSUMER STAPLES ETF	1,323,052	33,029,523
	2014 RMB	2013 RMB
RMB BOND INDEX ETF	645,142	681,621

* Restated

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(g) 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 an 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 2014 and 2013, the banking overdraft facility lines available to the following Sub-Funds were as follows:

SUB-FUNDS	2014 US\$	2013 US\$
MSCI CHINA ETF	5,000,000	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	1,000,000
MSCI ASIA APEX MID CAP ETF	250,000	250,000
MSCI ASIA APEX SMALL CAP ETF	250,000	250,000
MSCI EMERGING ASIA ETF	2,500,000	2,500,000
CSI 300 A-SHARE ETF	5,000,000	5,000,000
CSI A-SHARE ENERGY ETF	500,000	500,000
CSI A-SHARE MATERIALS ETF	500,000	500,000
CSI A-SHARE FINANCIALS ETF	1,500,000	1,500,000
CSI A-SHARE INFRASTRUCTURE ETF	1,000,000	1,000,000
CSI A-SHARE CONSUMER DISCRETIONARY ETF	1,500,000	1,500,000
CSI A-SHARE CONSUMER STAPLES ETF	1,000,000	1,000,000

(h) 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 12(a)(i)(vii) for details.

9 MAJOR NON-CASH TRANSACTIONS

(a) Subscriptions

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

MSCI China ETF

During the year ended 31st December 2014, the Sub-Fund issued 7,800,000 units (2013: 27,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$159,088,217 (2013: HK\$486,035,711) plus the relevant cash component included in the Statement of Cash Flows.

A50 China ETF

During the year ended 31st December 2014, the Sub-Fund issued 2,028,000,000 units (2013: 1,174,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$17,227,660,852 (2013: HK\$11,518,423,950) plus the relevant cash component included in the Statement of Cash Flows.

MSCI Asia APEX 50 ETF, MSCI Asia APEX Mid Cap 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

During the years ended 31st December 2014 and 2013, there were no subscriptions for these Sub-Funds.

SENSEX India ETF, MSCI Asia APEX Small Cap ETF and MSCI Emerging Asia ETF

During the year ended 31st December 2014, there were no subscriptions for these Sub-Funds. During the year ended 31st December 2013, all units issued were through cash subscriptions.

RMB Bond Index ETF

During the year ended 31st December 2014 and the period from 13th June 2013 (date of inception) to 31st December 2013, all units issued were through cash subscriptions.

(b) Redemptions

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

MSCI China ETF

During the year ended 31st December 2014, the Sub-Fund redeemed 28,800,000 units (2013: 53,400,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$541,342,503 (2013: HK\$1,014,828,068) plus the relevant cash component included in the Statement of Cash Flows.

A50 China ETF

During the year ended 31st December 2014, the Sub-Fund redeemed 1,884,000,000 units (2013: 1,050,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$19,058,608,589 (2013: HK\$10,504,585,874) plus the relevant cash component included in the Statement of Cash Flows.

SENSEX India ETF and MSCI Emerging Asia ETF

During the years ended 31st December 2014 and 2013, all units redeemed were through cash redemptions.

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

During the years ended 31st December 2014 and 2013, there were no redemptions for these Sub-Funds.

CSI 300 A-Share ETF

During the year ended 31st December 2014, the Sub-Fund redeemed 12,000,000 units (2013: 6,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$199,640,893 (2013: HK\$103,237,611) plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Energy ETF

During the year ended 31st December 2014, all units redeemed were through cash redemptions. During the year ended 31st December 2013, the Sub-Fund redeemed 3,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$31,223,117 plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Materials ETF

During the year ended 31st December 2014, all units redeemed were through cash redemptions. During the year ended 31st December 2013, the Sub-Fund redeemed 2,500,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$9,437,350 plus the relevant cash component included in the Statement of Cash Flows.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-Share Financials ETF

During the year ended 31st December 2014, the Sub-Fund redeemed 2,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$17,757,064 plus the relevant cash component included in the Statement of Cash Flows. During the year ended 31st December 2013, all units redeemed were through cash redemptions.

CSI A-Share Infrastructure ETF

During the year ended 31st December 2014, there was no redemption for the Sub-Fund. During the year ended 31st December 2013, the Sub-Fund redeemed 1,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$7,094,881 plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Consumer Discretionary ETF

During the year ended 31st December 2014, all units redeemed were through cash redemptions. During the year ended 31st December 2013, the Sub-Fund redeemed 3,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$29,355,626 plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Consumer Staples ETF

During the year ended 31st December 2014, there was no redemption for the Sub-Fund. During the year ended 31st December 2013, the Sub-Fund redeemed 3,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$33,078,960 plus the relevant cash component included in the Statement of Cash Flows.

RMB Bond Index ETF

During the year ended 31st December 2014 and the period from 13th June 2013 (date of inception) to 31st December 2013, all units redeemed were through cash redemptions.

10 SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there has been no soft commission arrangements existing during the year in relation to directing transactions of the Sub-Funds through a broker or dealer (2013: Nil).

11 INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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 Sub-Funds relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

The Manager and Trustee have confirmed that all Sub-Funds have complied with this limit during the years ended 31st December 2014 and 2013.

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 31st December 2014 and 2013:

MSCI Asia APEX 50 ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
SAMSUNG ELECTRONICS CO LTD	9.94	11.11	9.94	11.09

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-Share Energy ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
CHINA PETROLEUM & CHEMICAL – A	11.79	8.92	11.76	8.81
CHINA SHENHUA ENERGY CO – A	21.86	18.83	21.80	18.82
PETROCHINA CO LTD – A	13.73	9.71	13.69	9.62
	47.38	37.46	47.25	37.25

CSI A-Share Financials ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
PING AN INSURANCE GROUP CO – A	9.53	10.07	9.52	10.01

CSI A-Share Infrastructure ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
CHINA STATE CONSTRUCTION – A	11.99	9.72	11.97	9.77

CSI A-Share Consumer Discretionary ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
GREE ELECTRIC APPLIANCES I – A	10.48	13.45	10.42	13.45

CSI A-Share Consumer Staples ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
INNER MONGOLIA YILI INDUS – A	17.02	14.36	16.94	14.32
KWEICHOW MOUTAI CO LTD – A	16.81	13.70	16.74	13.62
	33.83	28.06	33.68	27.94

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the respective Sub-Funds as at 31st December 2014 and 2013.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years ended 31st December 2014 and 2013.

SUB-FUNDS	UNDERLYING INDEX	MOVEMENT IN THE NAV PER UNIT (%)		MOVEMENT IN THE UNDERLYING INDEX (%)	
		2014	2013	2014	2013
MSCI CHINA ETF	MSCI CHINA INDEX	7.33	3.06	7.98	3.68
A50 CHINA ETF	FTSE CHINA A50 INDEX	61.21	(12.25)	67.53	(8.94)
SENSEX INDIA ETF	BSE SENSEX INDEX	27.78	(2.89)	29.24	(1.90)
MSCI ASIA APEX 50 ETF	MSCI ASIA APEX 50 INDEX	3.88	5.51	4.41	6.34
MSCI ASIA APEX MID CAP ETF	MSCI ASIA APEX MID CAP 50 INDEX	(5.54)	5.64	(4.69)	6.66
MSCI ASIA APEX SMALL CAP ETF	MSCI ASIA APEX SMALL CAP 200 INDEX	(7.26)	11.44	(6.85)	13.05
MSCI EMERGING ASIA ETF	MSCI EM ASIA INDEX	5.12	0.53	4.91	2.02
CSI 300 A-SHARE ETF	CSI 300 INDEX	51.18	(6.62)	54.92	(2.54)
CSI A-SHARE ENERGY ETF	CSI 300 ENERGY INDEX	20.99	(32.27)	23.36	(29.42)
CSI A-SHARE MATERIALS ETF	CSI 300 MATERIALS INDEX	37.41	(28.73)	41.05	(25.97)
CSI A-SHARE FINANCIALS ETF	CSI 300 FINANCIALS INDEX	85.61	(9.11)	91.92	(4.08)
CSI A-SHARE INFRASTRUCTURE ETF	CSI 300 INFRASTRUCTURE INDEX	86.83	(6.37)	92.08	(3.23)
CSI A-SHARE CONSUMER DISCRETIONARY ETF	CSI 300 CONSUMER DISCRETIONARY INDEX	22.73	20.42	22.79	26.91
CSI A-SHARE CONSUMER STAPLES ETF	CSI 300 CONSUMER STAPLES INDEX	15.29	(7.04)	16.71	(0.91)
RMB BOND INDEX ETF	CITI RMB BOND CAPPED INDEX	2.61	0.72	3.09	0.97

12 FINANCIAL RISK MANAGEMENT

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

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

(a) Market Risk

(I) Market Price Risk

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

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

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 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
AEROSPACE AND DEFENSE	2,128,063	0.17	2,712,098	0.17
AGRICULTURAL PRODUCTS	1,632,742	0.13	3,042,787	0.19
AIR FREIGHT & LOGISTICS	1,854,789	0.15	-	-
AIRLINES	2,423,060	0.19	3,028,708	0.18
AIRPORT SERVICES	1,780,304	0.14	3,414,114	0.21
ALUMINUM	2,860,867	0.23	3,248,543	0.20
APPAREL RETAIL	8,067,012	0.64	11,232,153	0.68
ASSET MANAGEMENT & CUSTODY BANKS	3,910,070	0.31	-	-
AUTOMOBILE MANUFACTURERS	34,864,828	2.76	52,088,889	3.18
AUTOMOTIVE RETAIL	-	-	1,818,272	0.11
BREWERS	3,824,073	0.30	6,952,364	0.42
COAL AND CONSUMABLE FUELS	24,247,275	1.91	36,332,763	2.21
COMMODITY CHEMICALS	1,405,634	0.11	2,335,113	0.14
COMMUNICATIONS EQUIPMENT	8,323,597	0.66	10,843,374	0.66
COMPUTER AND ELECTRONICS RETAIL	2,333,581	0.18	4,339,525	0.26
COMPUTER HARDWARE	13,420,038	1.06	16,028,077	0.98
CONSTRUCTION AND ENGINEERING	21,598,934	1.71	26,385,296	1.61
CONSTRUCTION AND FARM MACHINERY AND HEAVY TRUCKS	7,215,089	0.57	10,697,399	0.65
CONSTRUCTION MATERIALS	14,835,412	1.18	22,493,746	1.38
DEPARTMENT STORES	1,241,548	0.10	4,488,087	0.28
DISTILLERS & VINTNERS	-	-	1,998,236	0.12
DIVERSIFIED BANKS	310,459,127	24.49	378,415,724	23.06
DIVERSIFIED CAPITAL MARKETS	2,945,254	0.23	3,030,868	0.18
DIVERSIFIED METALS AND MINING	3,280,551	0.26	8,070,425	0.49
DIVERSIFIED REAL ESTATE ACTIVITIES	3,582,152	0.29	8,223,067	0.50
ELECTRONIC COMPONENTS AND EQUIPMENT	6,603,130	0.53	8,442,727	0.52
ENVIRONMENTAL & FACILITIES SERVICES	5,749,263	0.45	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 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
FERTILIZERS AND AGRICULTURAL CHEMICALS	-	-	2,575,893	0.16
FOOD RETAIL	3,929,349	0.31	8,920,572	0.54
FOOTWEAR	2,627,893	0.21	2,492,611	0.15
GAS UTILITIES	15,056,277	1.19	24,779,497	1.51
GOLD	2,370,419	0.19	3,076,028	0.19
HEALTH CARE DISTRIBUTORS	8,925,361	0.70	10,238,191	0.63
HEALTH CARE SUPPLIES	2,317,164	0.18	5,240,659	0.32
HEAVY ELECTRICAL EQUIPMENT	2,233,830	0.18	2,383,472	0.15
HIGHWAYS AND RAILTRACKS	4,999,493	0.40	6,457,533	0.39
HOME ENTERTAINMENT SOFTWARE	2,032,800	0.16	-	-
HOUSEHOLD APPLIANCES	3,839,052	0.30	4,914,810	0.30
HYPERMARKETS & SUPER CENTERS	3,716,505	0.29	9,546,000	0.58
INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS	27,478,151	2.17	27,442,383	1.67
INDUSTRIAL CONGLOMERATES	14,451,638	1.14	20,574,651	1.25
INDUSTRIAL GASES	-	-	2,525,978	0.15
INDUSTRIAL MACHINERY	3,882,444	0.30	3,967,340	0.24
INTEGRATED OIL AND GAS	66,752,003	5.27	94,669,629	5.77
INTEGRATED TELECOMMUNICATION SERVICES	28,836,512	2.28	33,285,433	2.02
INTERNET SOFTWARE AND SERVICES	113,596,313	8.97	141,606,453	8.63
INVESTMENT BANKING AND BROKERAGE	14,316,613	1.13	11,351,262	0.69
LIFE AND HEALTH INSURANCE	94,857,878	7.48	95,410,017	5.82
MARINE	3,437,906	0.27	5,196,582	0.32
MARINE PORTS AND SERVICES	9,597,510	0.76	14,694,979	0.90
MOVIES & ENTERTAINMENT	1,195,400	0.09	-	-
MULTI-LINE INSURANCE	20,268,187	1.60	22,748,958	1.39
OIL AND GAS DRILLING	4,920,276	0.39	9,847,850	0.60
OIL AND GAS EXPLORATION AND PRODUCTION	41,008,214	3.23	84,505,579	5.15

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Listed equities – By Industry	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
PACKAGED FOODS AND MEATS	30,333,882	2.39	50,946,275	3.11
PAPER PRODUCTS	3,588,083	0.29	5,579,674	0.34
PERSONAL PRODUCTS	11,714,562	0.92	19,098,142	1.16
PHARMACEUTICALS	17,499,797	1.37	9,443,259	0.58
PROPERTY AND CASUALTY INSURANCE	15,081,631	1.19	14,988,146	0.91
REAL ESTATE DEVELOPMENT	57,260,911	4.51	85,909,297	5.24
REGIONAL BANKS	2,443,719	0.19	2,574,965	0.16
SEMICONDUCTOR EQUIPMENT	10,416,576	0.82	9,053,362	0.55
SEMICONDUCTORS	3,402,292	0.27	-	-
SPECIALIZED FINANCE	1,841,202	0.15	2,616,297	0.16
STEEL	3,605,235	0.28	3,698,202	0.23
TEXTILES	2,904,115	0.23	4,744,377	0.29
WATER UTILITIES	9,729,524	0.77	9,930,905	0.60
WIRELESS TELECOMMUNICATION SERVICES	108,387,959	8.55	135,758,777	8.27
	<u>1,265,443,069</u>	<u>99.87</u>	<u>1,639,074,660</u>	<u>99.90</u>

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
MSCI CHINA INDEX	±3%	±3%	±38	±49

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(ii) A50 China ETF

Listed equities – By Sector	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
BASIC MATERIALS	229,722,718	0.26	-	-
CONSUMER GOODS	872,863,578	0.99	48,793,556	0.09
FINANCIALS	7,961,872,587	9.00	429,705,372	0.83
INDUSTRIALS	1,372,000,801	1.54	50,830,798	0.09
OIL & GAS	246,405,272	0.28	13,599,992	0.03
TECHNOLOGY	20,993,741	0.02	-	-
TELECOMMUNICATIONS	145,640,605	0.16	-	-
UTILITIES	152,550,901	0.17	-	-
	<u>11,002,050,203</u>	<u>12.42</u>	<u>542,929,718</u>	<u>1.04</u>
CAAPs – By Sector				
BASIC MATERIALS	1,434,879,821	1.62	1,063,725,427	2.05
CONSUMER GOODS	7,846,871,815	8.83	7,806,783,939	14.90
CONSUMER SERVICES	-	-	828,964,713	1.59
FINANCIALS	54,213,464,429	61.28	33,363,729,946	63.88
HEALTH CARE	-	-	866,079,067	1.64
INDUSTRIALS	9,380,023,383	10.60	4,540,230,653	8.65
OIL & GAS	2,220,617,761	2.49	1,721,222,557	3.28
TECHNOLOGY	104,163,372	0.10	-	-
TELECOMMUNICATIONS	923,398,842	1.06	665,103,104	1.28
UTILITIES	1,278,331,238	1.42	749,835,701	1.44
PRC CAPITAL GAINS TAX	-	-	(248,716,492)	(0.48)
	<u>77,401,750,661</u>	<u>87.40</u>	<u>51,356,958,615</u>	<u>98.23</u>
	<u>88,403,800,864</u>	<u>99.82</u>	<u>51,899,888,333</u>	<u>99.27</u>

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

As at 31st December 2014 and 2013, the A50 China ETF had exposure to 50¹ 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
FTSE CHINA A50 INDEX	±3%	±3%	±2,652	±1,557
(iii) SENSEX India ETF ²				
	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
Listed equities – By Industry	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CAPITAL GOODS	84,479,332	6.30	86,650,677	5.64
FINANCE	428,119,680	31.94	389,486,995	25.38
FMCG	150,197,093	11.21	184,014,236	11.99
HEALTHCARE	77,758,883	5.80	83,278,809	5.43
INFORMATION TECHNOLOGY	206,194,078	15.39	281,348,517	18.33
METAL, METAL PRODUCTS & MINING	54,581,420	4.07	75,061,947	4.89
OIL & GAS	132,315,303	9.87	197,270,731	12.85
POWER	25,693,416	1.92	36,417,063	2.37
TELECOM	28,498,819	2.13	32,881,402	2.14
TRANSPORT EQUIPMENTS	149,418,366	11.15	159,870,695	10.42
	1,337,256,390	99.78	1,526,281,072	99.44

¹ As at 31st December 2014, the A50 China ETF held all the constituents (2013: all constituents) comprising the FTSE China A50 Index, in which 1 constituent (2013: 34 constituents) was held indirectly through CAAPs, and 49 constituents (2013: 16 constituents) were held both directly in listed equities and indirectly through CAAPs.

² Represents the figures of the Mauritius Subsidiary.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
BSE SENSEX INDEX	±3%	±3%	±40	±46
(iv) MSCI Asia APEX 50 ETF				
	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
Listed equities – By Sector	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CONSUMER DISCRETIONARY	5,812,228	5.70	8,835,937	8.77
ENERGY	5,870,679	5.75	6,808,196	6.77
FINANCIALS	40,532,664	39.72	36,437,101	36.18
INDUSTRIALS	2,616,119	2.56	4,035,980	4.01
INFORMATION TECHNOLOGY	32,483,503	31.81	29,602,306	29.38
MATERIALS	4,116,759	4.02	5,133,722	5.10
TELECOMMUNICATION SERVICES	7,170,949	7.02	6,683,297	6.63
UTILITIES	3,381,451	3.31	3,003,223	2.98
	101,984,352	99.89	100,539,762	99.82
	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
Listed equities – By Geographical Area	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CHINA	33,997,137	33.30	31,496,757	31.27
HONG KONG	21,192,483	20.76	21,644,453	21.49
SINGAPORE	8,099,795	7.93	8,011,791	7.96
SOUTH KOREA	22,153,301	21.70	25,425,962	25.24
TAIWAN	16,541,636	16.20	13,960,799	13.86
	101,984,352	99.89	100,539,762	99.82

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
MSCI ASIA APEX 50 INDEX	±3%	±3%	±3	±3

(v) MSCI Asia APEX Mid Cap ETF	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities – By Sector				
CONSUMER DISCRETIONARY	6,796,508	22.42	7,180,861	22.16
CONSUMER STAPLES	1,497,575	4.94	3,605,698	11.12
ENERGY	-	-	1,615,217	4.98
FINANCIALS	6,580,024	21.70	7,016,681	21.64
HEALTH CARE	1,522,830	5.02	446,467	1.38
INDUSTRIALS	4,500,314	14.85	4,753,750	14.69
INFORMATION TECHNOLOGY	5,065,092	16.70	4,054,608	12.51
MATERIALS	527,800	1.74	1,375,559	4.25
TELECOMMUNICATION SERVICES	1,161,000	3.83	-	-
UTILITIES	2,573,132	8.49	2,282,382	7.04
	30,224,275	99.69	32,331,223	99.77

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CHINA	10,514,932	34.68	7,411,840	22.87
HONG KONG	6,460,197	21.31	5,486,248	16.93
INDONESIA	-	-	771,220	2.38
MALAYSIA	-	-	1,939,653	5.99
SINGAPORE	5,110,625	16.86	4,705,560	14.52
SOUTH KOREA	6,009,551	19.82	8,664,852	26.74
TAIWAN	2,128,970	7.02	3,351,850	10.34
	30,224,275	99.69	32,331,223	99.77

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
MSCI ASIA APEX MID CAP 50 INDEX	±3%	±3%	±1	±1

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(vi) MSCI Asia APEX Small Cap ETF

	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities – By Sector				
CONSUMER DISCRETIONARY	15,120,076	22.79	22,084,454	30.41
CONSUMER STAPLES	2,878,135	4.35	3,243,730	4.47
ENERGY	1,045,094	1.58	2,443,374	3.36
FINANCIALS	9,413,342	14.17	9,803,730	13.50
HEALTH CARE	3,399,485	5.12	4,729,993	6.51
INDUSTRIALS	10,965,720	16.55	7,984,682	10.99
INFORMATION TECHNOLOGY	15,765,067	23.78	14,040,970	19.33
MATERIALS	5,518,762	8.32	5,951,383	8.19
TELECOMMUNICATION SERVICES	679,483	1.03	661,845	0.91
UTILITIES	1,437,718	2.17	1,336,307	1.84
Listed rights – By Sector				
HEALTH CARE	-	-	6,417	0.01
Unlisted rights – By Sector				
HEALTH CARE	-	-	3,748	0.00
	<u>66,222,882</u>	<u>99.86</u>	<u>72,290,633</u>	<u>99.52</u>

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CHINA	16,691,703	25.17	15,988,451	22.01
HONG KONG	13,015,172	19.63	16,029,469	22.07
INDONESIA	1,799,496	2.71	1,551,909	2.13
MALAYSIA	1,522,632	2.30	2,969,682	4.09
SINGAPORE	5,549,881	8.37	6,543,220	9.01
SOUTH KOREA	13,405,372	20.21	13,204,251	18.18
TAIWAN	14,238,626	21.47	15,993,486	22.02
Listed rights – By Geographical Area				
MALAYSIA	-	-	6,417	0.01
Unlisted rights – By Geographical Area				
SOUTH KOREA	-	-	3,748	0.00
	66,222,882	99.86	72,290,633	99.52

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
MSCI ASIA APEX SMALL CAP 200 INDEX	±3%	±3%	±2	±2

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(vii) MSCI Emerging Asia ETF

	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities – By Sector				
CONSUMER DISCRETIONARY	11,413,894	7.22	16,284,564	8.28
CONSUMER STAPLES	7,191,766	4.52	9,825,216	5.01
ENERGY	8,084,038	5.10	12,196,175	6.23
FINANCIALS	38,828,964	24.55	46,296,238	23.64
HEALTH CARE	2,023,370	1.27	1,826,453	0.95
INDUSTRIALS	9,984,313	6.30	13,049,416	6.67
INFORMATION TECHNOLOGY	38,463,723	24.31	44,268,154	22.62
MATERIALS	8,803,218	5.56	13,855,235	7.09
TELECOMMUNICATION SERVICES	10,864,991	6.87	12,112,596	6.18
UTILITIES	4,727,748	3.00	5,687,428	2.92
SENSEX INDIA ETF ³	17,240,652	10.89	19,598,320	10.01
Listed rights – By Sector				
INDUSTRIALS	2,792	0.00	-	-
Listed warrants – By Sector				
MATERIALS	1,742	0.00	-	-
	157,631,211	99.59	194,999,795	99.60

³ As at 31st December 2014, the MSCI Emerging Asia ETF directly held 312 constituents (2013: 306 constituents) and indirectly held 27 constituents (2013: 28 constituents) through SENSEX India ETF out of 535 constituents (2013: 542 constituents) comprising the MSCI EM Asia Index.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CHINA	51,687,228	32.66	61,176,127	31.25
INDIA	17,240,652	10.89	19,598,320	10.01
INDONESIA	6,921,330	4.37	6,923,930	3.54
MALAYSIA	8,413,817	5.32	11,886,774	6.07
PHILIPPINES	3,405,225	2.15	2,769,400	1.41
SOUTH KOREA	34,835,817	22.01	50,245,199	25.66
TAIWAN	29,324,363	18.53	36,053,702	18.42
THAILAND	5,798,245	3.66	6,346,343	3.24
Listed rights – By Geographical Area				
TAIWAN	2,792	0.00	-	-
Listed warrants – By Geographical Area				
THAILAND	1,742	0.00	-	-
	157,631,211	99.59	194,999,795	99.60

As at 31st December 2014, the MSCI Emerging Asia ETF held 339³ out of 535 constituents (2013: 334³ out of 542 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
MSCI EM ASIA INDEX	±3%	±3%	±5	±6

³ As at 31st December 2014, the MSCI Emerging Asia ETF directly held 312 constituents (2013: 306 constituents) and indirectly held 27 constituents (2013: 28 constituents) through SENSEX India ETF out of 535 constituents (2013: 542 constituents) comprising the MSCI EM Asia Index.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(viii) CSI 300 A-Share ETF

CAAPs – By Sector	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CONSUMER DISCRETIONARY	39,001,932	10.12	55,684,062	11.17
CONSUMER STAPLES	23,557,664	6.11	37,259,576	7.47
ENERGY	14,174,086	3.67	26,438,863	5.30
FINANCIALS	170,430,059	44.29	189,102,323	37.93
HEALTH CARE	15,510,908	4.05	31,499,141	6.32
INDUSTRIALS	58,434,115	15.22	72,258,347	14.49
INFORMATION TECHNOLOGY	17,781,579	4.60	23,609,948	4.74
MATERIALS	26,217,821	6.84	39,574,951	7.94
TELECOMMUNICATIONS SERVICES	4,891,200	1.28	5,789,136	1.16
UTILITIES	14,122,020	3.68	15,408,757	3.09
PRC CAPITAL GAINS TAX	-	-	(4,298,088)	(0.86)
	384,121,384	99.86	492,327,016	98.75

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
CSI 300 INDEX	±3%	±3%	±12	±15

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(ix) CSI A-Share Energy ETF

	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CAAPs – By Sector				
ENERGY	42,795,417	99.72	58,523,855	99.72
PRC CAPITAL GAINS TAX	-	-	(328,828)	(0.56)
	42,795,417	99.72	58,195,027	99.16

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
CSI 300 ENERGY INDEX	±3%	±3%	±1	±2

(x) CSI A-Share Materials ETF

	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CAAPs – By Sector				
MATERIALS	73,244,129	99.47	71,249,203	99.73
PRC CAPITAL GAINS TAX	-	-	(403,706)	(0.57)
	73,244,129	99.47	70,845,497	99.16

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
CSI 300 MATERIALS INDEX	±3%	±3%	±2	±2
(xi) CSI A-Share Financials ETF				
	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
CAAPs – By Sector	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
FINANCIALS	246,263,958	99.69	154,441,242	99.55
PRC CAPITAL GAINS TAX	-	-	(409,794)	(0.26)
	246,263,958	99.69	154,031,448	99.29

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 HK\$ million	2013 HK\$ million
CSI 300 FINANCIALS INDEX	±3%	±3%	±7	±5

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(xii) CSI A-Share Infrastructure ETF

CAAPs – By Sector	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
ENERGY	3,284,256	3.41	2,879,909	5.50
INDUSTRIALS	55,856,108	57.89	28,976,549	55.34
TELECOMMUNICATION SERVICES	4,429,565	4.59	2,946,203	5.63
UTILITIES	32,761,162	33.92	17,261,443	32.96
PRC CAPITAL GAINS TAX	-	-	(206,219)	(0.39)
	96,331,091	99.81	51,857,885	99.04

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014	2013
			HK\$ million	HK\$ million
CSI 300 INFRASTRUCTURE INDEX	±3%	±3%	±3	±2

(xiii) CSI A-Share Consumer Discretionary ETF

CAAPs – By Sector	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CONSUMER DISCRETIONARY	98,974,951	99.60	138,993,163	99.59
PRC CAPITAL GAINS TAX	-	-	(3,513,316)	(2.52)
	98,974,951	99.60	135,479,847	97.07

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014	2013
			HK\$ million	HK\$ million
CSI 300 CONSUMER DISCRETIONARY INDEX	±3%	±3%	±3	±4

(xiv) CSI A-Share Consumer Staples ETF

	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CAAPs – By Sector				
CONSUMER STAPLES	71,249,305	99.55	62,672,486	99.73
PRC CAPITAL GAINS TAX	-	-	(1,432,992)	(2.28)
	71,249,305	99.55	61,239,494	97.45

As at 31st December 2014 and 2013, 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.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014	2013
			HK\$ million	HK\$ million
CSI 300 CONSUMER STAPLES INDEX	±3%	±3%	±2	±2

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(xv) RMB Bond Index ETF

Debt Securities – By Industry	AS AT 31ST DECEMBER 2014		AS AT 31ST DECEMBER 2013	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
BASIC MATERIALS	4,011,936	3.54	5,559,469	4.60
COMMUNICATIONS	4,496,237	3.97	2,062,449	1.71
CONSUMER, CYCLICAL	4,552,996	4.02	7,470,522	6.18
CONSUMER, NON-CYCLICAL	1,005,781	0.89	-	-
DIVERSIFIED	1,011,175	0.89	2,481,499	2.05
ENERGY	2,028,964	1.79	2,060,442	1.71
FINANCIALS	59,636,172	52.66	57,073,811	47.22
GOVERNMENT	27,263,574	24.07	32,979,283	27.29
INDUSTRIAL	4,021,571	3.55	3,556,007	2.94
TECHNOLOGY	998,007	0.88	-	-
UTILITIES	3,983,168	3.52	6,990,645	5.78
	113,009,581	99.78	120,234,127	99.48

As at 31st December 2014, the RMB Bond Index ETF held 86 out of 156 constituents (2013: 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 following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2014 and 2013:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2014	2013	2014 RMB million	2013 RMB million
CITI RMB BOND CAPPED INDEX	±3%	±3%	±3	±4

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(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 2014 and 2013, 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.

The table below summarizes 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 2014	UP TO 1 YEAR RMB	1-5 YEARS RMB	OVER 5 YEARS RMB	NON INTEREST BEARING RMB	TOTAL RMB
ASSETS					
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
	-	99,408,352	13,601,229	-	113,009,581
AMOUNTS DUE FROM BROKERS					
	-	-	-	2,199,988	2,199,988
BANK BALANCES					
	-	-	-	645,142	645,142
TOTAL ASSETS	-	99,408,352	13,601,229	2,845,130	115,854,711
LIABILITIES					
AMOUNTS DUE TO BROKERS					
	-	-	-	2,525,636	2,525,636
MANAGEMENT FEE PAYABLE					
	-	-	-	66,184	66,184
OTHER ACCOUNTS PAYABLE					
	-	-	-	778	778
TOTAL LIABILITIES	-	-	-	2,592,598	2,592,598
TOTAL INTEREST SENSITIVITY GAP					
	-	99,408,352	13,601,229		

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

As of 31st December 2014, 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 RMB1,130,096 (2013: 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
AS AT 31ST DECEMBER 2014	
- Monetary	25,890
- Non-monetary	-

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	54,029
- 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 (2013: 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 2014	
- Monetary	518
- Non-monetary	-

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	1,081
- 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 2014	
- Monetary	16,731,628
- Non-monetary	88,403,800,864

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	2,980,101
- Non-monetary	51,899,888,333

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 (2013: 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 2014	
- Monetary	334,633
- Non-monetary	1,768,076,017

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	59,602
- Non-monetary	1,037,997,767

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(iii) **SENSEX India ETF⁴**

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 2014	INR HK\$ EQUIVALENT
- Monetary	1
- Non-monetary	1,337,256,390

AS AT 31ST DECEMBER 2013	INR HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	1,526,281,072

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 (2013: 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 2014	INR HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	26,745,128

AS AT 31ST DECEMBER 2013	INR HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	30,525,621

⁴ Represents the figures of the Mauritius Subsidiary.

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 2014	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	3	30,516	-
- Non-monetary	22,153,301	8,099,795	16,541,636
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

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 (2013: 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 2014	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	610	-
- Non-monetary	443,066	161,996	330,833
AS AT 31ST DECEMBER 2013	KOW HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	679	-
- Non-monetary	508,519	160,236	279,216

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 2014	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	11	-	-	-
- Non-monetary	-	6,009,551	-	4,377,375	2,128,970

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

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 (2013: 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 2014	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	-	-	-	-
- Non-monetary	-	120,191	-	87,548	42,579

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

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 2014	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	5	(157,241)	1,230	-	-
- Non-monetary	1,799,496	13,405,372	1,522,632	5,549,881	14,238,626

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

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 (2013: 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 2014	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	(3,145)	25	-	-
- Non-monetary	35,990	268,107	30,453	110,998	284,773

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

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"), RMB, 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 2014	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	1,959	74,212	632	1,010	3,576	-
- Non-Monetary	6,921,330	34,835,817	8,413,817	3,405,225	-	5,799,987	29,327,155

AS AT 31ST DECEMBER 2013	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	RMB 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

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 (2013: 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 2014	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	39	1,484	13	20	72	-
- Non-Monetary	138,427	696,716	168,276	68,105	-	116,000	586,543

AS AT 31ST DECEMBER 2013	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	RMB 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

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 2014	
- Monetary	11,582
- Non-monetary	384,121,384
AS AT 31ST DECEMBER 2013	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	492,327,016

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 (2013: 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 2014	
- Monetary	232
- Non-monetary	7,682,428
AS AT 31ST DECEMBER 2013	RMB HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	9,846,540

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 2014	
- Monetary	-
- Non-monetary	42,795,417

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	58,195,027

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 (2013: 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 2014	
- Monetary	-
- Non-monetary	855,908

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	1,163,901

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 2014	
- Monetary	-
- Non-monetary	73,244,129

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	70,845,497

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 (2013: 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 2014	
- Monetary	-
- Non-monetary	1,464,883

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	1,416,910

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 2014	
- Monetary	8,865
- Non-monetary	246,263,958

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	154,031,448

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 (2013: 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 2014	
- Monetary	177
- Non-monetary	4,925,279

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	3,080,629

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 2014	
- Monetary	-
- Non-monetary	96,331,091

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	51,857,885

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 (2013: 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 2014	
- Monetary	-
- Non-monetary	1,926,622

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	1,037,158

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 2014	
- Monetary	-
- Non-monetary	98,974,951

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	135,479,847

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 (2013: 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 2014	
- Monetary	-
- Non-monetary	1,979,499

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	2,709,597

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 2014	
- Monetary	-
- Non-monetary	71,249,305

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	61,239,494

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 (2013: 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 2014	
- Monetary	-
- Non-monetary	1,424,986

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2013	
- Monetary	-
- Non-monetary	1,224,790

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 2014	HK\$ RMB EQUIVALENT	US\$ RMB EQUIVALENT
- Monetary	(4,013)	(2,334)
- Non-monetary	-	-

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 (2013: 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 2014	HK\$ RMB EQUIVALENT	US\$ RMB EQUIVALENT
- Monetary	(80)	(47)
- Non-monetary	-	-

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

(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 2014 and 2013, 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:

2014		2013	
CAAP Issuers	Credit Rating	CAAP Issuers	Credit Rating
Barclays Bank PLC ⁵	A	Barclays Bank PLC ⁵	A
Citigroup Global Markets Holdings Inc. ^{5, 7, 8, 9, 11}	A-	Citigroup Global Markets Holdings Inc. ^{5, 7, 8, 9, 11}	A-
CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank ^{4, 7, 8, 9, 10, 11, 12}	A	CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank ^{5, 4, 7, 8, 10, 11, 12}	A
Credit Suisse AG, Nassau Branch ^{5, 6, 7, 8, 9, 10, 11, 12}	A	Credit Suisse AG, Nassau Branch ^{5, 4, 7, 8, 9, 10, 11, 12}	A
HSBC Bank plc ^{5, 7, 8, 10, 11, 12}	AA-	Goldman Sachs International, guaranteed by Goldman Sachs Group, Inc. ^{5, 8}	A-
ING Bank N.V. ⁵	A	HSBC Bank plc ^{5, 7, 8, 10, 11, 12}	AA-
JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. ⁵	A+	ING Bank N.V. ⁵	A
Macquarie Bank Ltd ⁵	A	JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. ⁵	A+
Morgan Stanley Asia Products Limited, guaranteed by Morgan Stanley ⁵	A-	Macquarie Bank Ltd ⁵	A
Standard Chartered Bank ^{5, 10, 12}	A+	Merrill Lynch International & Co., C.V., guaranteed by Merrill Lynch & Co., Inc. or Bank of America Corporation ⁵	A-
UBS AG London Branch ^{5, 6, 8}	A	Morgan Stanley Asia Products Limited, guaranteed by Morgan Stanley ⁵	A-
		Standard Chartered Bank ^{5, 10, 12}	AA-
		The Royal Bank of Scotland plc ^{5, 6, 8, 9, 10}	A-
		UBS AG London Branch ^{5, 6, 10}	A

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

⁵ Applicable to A50 China ETF

⁶ Applicable to CSI 300 A-Share ETF

⁷ Applicable to CSI A-Share Energy ETF

⁸ Applicable to CSI A-Share Materials ETF

⁹ Applicable to CSI A-Share Financials ETF

¹⁰ Applicable to CSI A-Share Infrastructure ETF

¹¹ Applicable to CSI A-Share Consumer Discretionary ETF

¹² 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 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.

As at 31st December 2014 and 2013, all bank balances of the Sub-Funds were placed with The Hongkong and Shanghai Banking Corporation Limited, with a credit rating of senior long-term debt by Standard & Poor's Rating Services of AA- (2013: AA-).

As at 31st December 2014 and 2013 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- (2013: AA-).

The Manager considers that none of these assets are impaired nor past due as at 31st December 2014 (2013: 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 Sub-Funds 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 Sub-Funds 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, Nomura International plc, Standard Chartered Bank, The Royal Bank of Scotland PLC and UBS AG London Branch, in order to fully collateralize the Sub-Funds' 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 Sub-Funds in respect of the CAAPs issued. The Sub-Funds 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 Sub-Funds.

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:

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$
COLLATERAL VALUE	89,935,740,148	58,670,198,561

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$
COLLATERAL VALUE	290,878,131	183,469,274

The Sub-Funds pay a fee in respect of the collateral arrangements. The expenses incurred pursuant to the securities lending arrangements for the years ended 31st December 2014 and 2013 are disclosed in the Statement of Comprehensive Income.

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 Sub-Funds may be required to pay the requisite tax (such as stamp duties) and other penalties.

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)	
2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
439,445,324	553,559,390	47,243,167	67,198,374	79,112,277	79,723,863

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)	
2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
105,501,815	83,068,475	110,824,885	159,093,365	81,833,934	104,869,699

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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 2014 and 2013 have been fully covered by additional collaterals called by the Manager on 2nd January 2015 and 2nd January 2014 respectively.

As at 31st December 2014 and 2013, 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.

A50 CHINA ETF	GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$
31st December 2014	
CAAPs	88,403,800,864
31st December 2013	
CAAPs	51,899,888,333
CSI 300 A-SHARE ETF	GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$
31st December 2014	
CAAPs	384,121,384
31st December 2013	
CAAPs	492,327,016

^u Represents direct investments in A-Shares as at 31st December 2014 and 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\$	
-	88,403,800,864	11,002,050,203 ^a	77,375,087,034	26,663,627
-	51,899,888,333	542,929,718 ^a	51,291,059,141	65,899,474
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\$	
-	384,121,384	-	384,121,384	-
-	492,327,016	-	492,327,016	-

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$
CSI A-SHARE ENERGY ETF	
31st December 2014	
CAAPs	42,795,417
31st December 2013	
CAAPs	58,195,027
CSI A-SHARE MATERIALS ETF	
31st December 2014	
CAAPs	73,244,129
31st December 2013	
CAAPs	70,845,497
CSI A-SHARE FINANCIALS ETF	
31st December 2014	
CAAPs	246,263,958
31st December 2013	
CAAPs	154,031,448

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\$	
-	42,795,417	-	42,795,417	-
-	58,195,027	-	58,195,027	-
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\$
-	73,244,129	-	73,244,129	-
-	70,845,497	-	70,845,497	-
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\$
-	246,263,958	-	246,262,964	994
-	154,031,448	-	154,031,448	-

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-SHARE INFRASTRUCTURE ETF	GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$
31st December 2014	
CAAPs	96,331,091
31st December 2013	
CAAPs	51,857,885
CSI A-SHARE CONSUMER DISCRETIONARY ETF	GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$
31st December 2014	
CAAPs	98,974,951
31st December 2013	
CAAPs	135,479,847
CSI A-SHARE CONSUMER STAPLES ETF	GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$
31st December 2014	
CAAPs	71,249,305
31st December 2013	
CAAPs	61,239,494

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\$	
-	96,331,091	-	96,331,091	-
-	51,857,885	-	51,857,885	-
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\$
-	98,974,951	-	98,974,951	-
-	135,479,847	-	135,479,847	-
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\$
-	71,249,305	-	71,249,305	-
-	61,239,494	-	61,239,494	-

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2014 and 2013 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)		
	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$
AMOUNTS DUE FROM BROKERS		
- CITIGROUP GLOBAL MARKETS HOLDINGS INC.	N/A	N/A
RATING	N/A	N/A
- CREDIT SUISSE AG, NASSAU BRANCH	681,455,130	N/A
RATING	A	N/A
- JP MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.	4,535,026	N/A
RATING	A+	N/A

iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		
	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$
AMOUNTS DUE FROM BROKERS		
- CREDIT SUISSE AG, NASSAU BRANCH	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)	
2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$
N/A	N/A	N/A	89,392	N/A	N/A
N/A	N/A	N/A	A-	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
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)	
2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2013 NET EXPOSURE TO COUNTERPARTIES HK\$
311,064	N/A	N/A	N/A	N/A	N/A
A	N/A	N/A	N/A	N/A	N/A

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

The Manager considers that none of these assets are impaired nor past due as at 31st December 2014 (2013: Nil).

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

As at 31st December 2014 and 2013, all bank balances of the Sub-Funds were placed with The Hongkong and Shanghai Banking Corporation Limited, with a credit rating of senior long-term debt by Standard & Poor's Rating Services of AA- (2013: AA-).

As at 31st December 2014 and 2013, 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 (2013: A) by Standard & Poor's Rating Services.

As at 31st December 2014 and 2013, 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- (2013: AA-).

As at 31st December 2014 and 2013, 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- (2013: A+ to AA-).

(iii) **RMB Bond Index ETF**

The following table sets out the net exposure of the Sub-Fund to counterparties as at 31st December 2014 and 2013 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	RMB BOND INDEX ETF	
	2014	2013
	NET EXPOSURE TO COUNTERPARTIES RMB	NET EXPOSURE TO COUNTERPARTIES RMB
Amounts due from brokers		
- HSBC Bank plc	2,199,988	4,022,848
Rating	AA-	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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

RATING ¹³	2014 % OF INVESTMENTS	2013 % OF INVESTMENTS
AAA	2.20	-
AA-	34.85	40.63
A+	9.31	5.82
A	9.76	9.66
A-	5.33	5.92
BBB+	1.78	0.86
BBB	3.10	6.27
BBB-	6.03	5.91
BB+	0.83	-
BB	0.89	-
BB-	3.74	4.61
B+	3.45	3.77
Not rated	18.73	16.55
Total	100.00	100.00

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

As at 31st December 2014 and 2013, all bank balances of the Sub-Fund were placed with The Hongkong and Shanghai Banking Corporation Limited, with a credit rating of senior long-term debt by Standard & Poor's Rating Services of AA- (2013: AA-).

As at 31st December 2014 and 2013, 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- (2013: 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 2014 and 2013, 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 2014 and 2013, 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.

¹³ Credit ratings of long-term debt by S&P's Rating Services

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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 2014 and 2013, the SENSEX India ETF did not hold any IAPs.

(d) Fair Value Estimation

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. Investments that are listed or traded on an exchange are fair valued based on the last traded market prices.

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.

As at 31st December 2014, 100% (2013: 100%) of the financial assets at fair value through profit or loss relate to the SENSEX India ETF's investment in the Mauritius Subsidiary that has been fair valued in accordance with the policies set out in note 2(d). The shares of the Mauritius Subsidiary are not publicly traded; redemptions can only be made by the SENSEX India ETF on the redemption dates as specified in the offering document. As a result, the carrying value of the Mauritius Subsidiary may not be indicative of the value ultimately realized on redemption.

The fair value of the investment in Mauritius Subsidiary is primarily based on the latest net asset value of the Mauritius Subsidiary's participating shares as reported by its administrator. The SENSEX India ETF may make adjustments to the value based on considerations such as; liquidity of the SENSEX India ETF's holding in the Mauritius Subsidiary or its underlying investments.

IFRS 13 requires the Sub-Funds to classify their fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are 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 Manager. The Manager consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

MSCI CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,265,293,165	-	149,904	1,265,443,069
TOTAL ASSETS	1,265,293,165	-	149,904	1,265,443,069

31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,638,459,222	-	615,438	1,639,074,660
TOTAL ASSETS	1,638,459,222	-	615,438	1,639,074,660

A50 CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	11,002,050,203	-	-	11,002,050,203
- CAAPs	-	77,401,750,661	-	77,401,750,661
TOTAL ASSETS	11,002,050,203	77,401,750,661	-	88,403,800,864

31ST DECEMBER 2013				
ASSETS				
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
TOTAL ASSETS	542,929,718	-	51,356,958,615	51,899,888,333

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
SENSEX INDIA ETF				
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	-	1,339,444,642	-	1,339,444,642
TOTAL ASSETS	-	1,339,444,642	-	1,339,444,642
31ST DECEMBER 2013 (RESTATED)				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	-	1,529,264,349	-	1,529,264,349
TOTAL ASSETS	-	1,529,264,349	-	1,529,264,349
MSCI ASIA APEX 50 ETF				
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	101,984,352	-	-	101,984,352
TOTAL ASSETS	101,984,352	-	-	101,984,352
31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	100,539,762	-	-	100,539,762
TOTAL ASSETS	100,539,762	-	-	100,539,762

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

MSCI ASIA APEX MID CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	30,224,275	-	-	30,224,275
TOTAL ASSETS	30,224,275	-	-	30,224,275

31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	32,331,223	-	-	32,331,223
TOTAL ASSETS	32,331,223	-	-	32,331,223

MSCI ASIA APEX SMALL CAP ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	65,712,957	-	509,925	66,222,882
TOTAL ASSETS	65,712,957	-	509,925	66,222,882

31ST DECEMBER 2013				
ASSETS				
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
TOTAL ASSETS	72,286,885	3,748	-	72,290,633

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	157,626,677	-	-	157,626,677
- LISTED WARRANTS	1,742	-	-	1,742
- UNLISTED RIGHTS	-	2,792	-	2,792
TOTAL ASSETS	157,628,419	2,792	-	157,631,211

31ST DECEMBER 2013

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

- EQUITY SECURITIES	194,628,577	-	371,218	194,999,795
TOTAL ASSETS	194,628,577	-	371,218	194,999,795

CSI 300 A-SHARE ETF

LEVEL 1
HK\$ LEVEL 2
HK\$ LEVEL 3
HK\$ TOTAL
HK\$

31ST DECEMBER 2014

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

- CAAPs	-	377,828,934	6,292,450	384,121,384
TOTAL ASSETS	-	377,828,934	6,292,450	384,121,384

31ST DECEMBER 2013

ASSETS

FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

- CAAPs	-	-	492,327,016	492,327,016
TOTAL ASSETS	-	-	492,327,016	492,327,016

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-SHARE ENERGY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	42,795,417	-	42,795,417
TOTAL ASSETS	-	42,795,417	-	42,795,417

31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	58,195,027	58,195,027
TOTAL ASSETS	-	-	58,195,027	58,195,027

CSI A-SHARE MATERIALS ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	72,414,071	830,058	73,244,129
TOTAL ASSETS	-	72,414,071	830,058	73,244,129

31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	70,845,497	70,845,497
TOTAL ASSETS	-	-	70,845,497	70,845,497

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-SHARE FINANCIALS ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	242,348,600	3,915,358	246,263,958
TOTAL ASSETS	-	242,348,600	3,915,358	246,263,958

31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	154,031,448	154,031,448
TOTAL ASSETS	-	-	154,031,448	154,031,448

CSI A-SHARE INFRASTRUCTURE ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	94,869,609	1,461,482	96,331,091
TOTAL ASSETS	-	94,869,609	1,461,482	96,331,091

31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	51,857,885	51,857,885
TOTAL ASSETS	-	-	51,857,885	51,857,885

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-SHARE CONSUMER DISCRETIONARY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	98,974,951	-	98,974,951
TOTAL ASSETS	-	98,974,951	-	98,974,951
31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	135,479,847	135,479,847
TOTAL ASSETS	-	-	135,479,847	135,479,847
CSI A-SHARE CONSUMER STAPLES ETF				
	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	71,249,305	-	71,249,305
TOTAL ASSETS	-	71,249,305	-	71,249,305
31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	-	61,239,494	61,239,494
TOTAL ASSETS	-	-	61,239,494	61,239,494

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

RMB BOND INDEX ETF	LEVEL 1 RMB	LEVEL 2 RMB	LEVEL 3 RMB	TOTAL RMB
31ST DECEMBER 2014				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DEBT SECURITIES	-	113,009,581	-	113,009,581
TOTAL ASSETS	-	113,009,581	-	113,009,581
31ST DECEMBER 2013				
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DEBT SECURITIES	-	120,234,127	-	120,234,127
TOTAL ASSETS	-	120,234,127	-	120,234,127

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.

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. The Sub-Funds level 2 investments are mainly investment grade government or corporate bonds and CAAPs.

As at 31st December 2014 and 2013, the SENSEX India ETF classified its investment in the Mauritius Subsidiary as level 2 within the fair value hierarchy, as the Manager believes the SENSEX India ETF could have redeemed its investment at the net asset value per share, as at the statement of financial position date. The investment was valued at fair value using the net asset value as reported by the Mauritius Subsidiary's administrator.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 31st December 2014, the level 3 investments consisted of equity securities held by the MSCI China ETF and MSCI Asia APEX Small Cap ETF, priced using an external pricing source, that are suspended from trading. The level 3 investments held by the CSI 300 A-Share ETF, CSI A-Share Materials ETF, CSI A-Share Financials ETF and CSI A-Share Infrastructure ETF represent illiquid CAAPs.

Prior to the issuance of Circular 79 on 14th November 2014, the fair value of each CAAP was 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. The valuation inputs for CAAPs were not therefore based on market observable inputs and resulted in level 3 classification. As a result of Circular 79, there is no adjustment to the fair value of the CAAPs held from 14th November 2014 onwards with respect to capital gain tax on gross unrealised gains and resulted in the reclassification to level 2.

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 present the sensitivity analysis for the level 3 investments held by the Sub-Funds as at 31st December 2014 and 2013.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

MSCI China ETF

A sensitivity analysis for level 3 investments held by the MSCI China ETF as at 31st December 2014 and 2013 were not presented, as it was deemed that the impact of reasonable changes in inputs are not significant.

A50 China ETF

As at 31st December 2014, the A50 China ETF did not hold any level 3 investments. As at 31st December 2013, 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 4 above.

As at 31st December 2013	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	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

A sensitivity analysis for level 3 investments held by the MSCI Asia APEX Small Cap ETF as at 31st December 2014 and 2013 were not presented, as it was deemed that the impact of reasonable changes in inputs was not significant.

MSCI Emerging Asia ETF

As at 31st December 2014, the MSCI Emerging Asia ETF did not hold any level 3 investments. A sensitivity analysis for level 3 investments held by the MSCI Emerging Asia ETF as at 31st December 2013 was not presented, as it was deemed that the impact of reasonable changes in inputs was not significant.

CSI 300 A-Share ETF

As at 31st December 2014, the level 3 investments included certain illiquid CAAPs held by the CSI 300 A-Share ETF. As at 31st December 2013, 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 4 above.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

As at 31st December 2014	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
CAAPs						
- Utilities	661,865	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Health Care	1,103,015	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Information Technology	593,683	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Industrials	885,620	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Financials	2,742,130	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Materials	306,137	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
As at 31st December 2013						
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

As at 31st December 2014, the CSI A-Share Energy ETF did not hold any level 3 investments. As at 31st December 2013, 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 4 above.

As at 31st December 2013	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-Share Materials ETF

As at 31st December 2014, the level 3 investments included certain illiquid CAAPs held by the CSI A-Share Materials ETF. As at 31st December 2013, 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 4 above.

As at 31st December 2014	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
CAAPs						
- Materials	830,058	Value by third party dealers or vendors	N/A	N/A	N/A	N/A

As at 31st December 2013	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	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

As at 31st December 2014, the level 3 investments included certain illiquid CAAPs held by the CSI A-Share Financials ETF. As at 31st December 2013, 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 4 above.

As at 31st December 2014	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
CAAPs						
- Financials	3,915,358	Value by third party dealers or vendors	N/A	N/A	N/A	N/A

As at 31st December 2013	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	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

As at 31st December 2014, the level 3 investments included certain illiquid CAAPs held by the CSI A-Share Infrastructure ETF. As at 31st December 2013, 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 4 above.

	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
As at 31st December 2014						
CAAPs						
- Utilities	1,461,482	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
As at 31st December 2013						
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

As at 31st December 2014, the CSI A-Share Consumer Discretionary ETF did not hold any level 3 investments. As at 31st December 2013, 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 4 above.

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

CSI A-Share Consumer Staples ETF

As at 31st December 2014, the CSI A-Share Consumer Staples ETF did not hold any level 3 investments. As at 31st December 2013, 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 4 above.

As at 31st December 2013	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	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 2014 and 2013, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

The following table presents the transfers between levels of investments held for the year ended 31st December 2014:

A50 CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
TRANSFERS BETWEEN LEVELS 3 AND 2:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
BASIC MATERIALS	-	1,703,980,026	(1,703,980,026)
CONSUMER GOODS	-	9,721,421,278	(9,721,421,278)
FINANCIALS	-	39,470,785,088	(39,470,785,088)
HEALTH CARE	-	1,037,131,883	(1,037,131,883)
INDUSTRIALS	-	6,594,489,885	(6,594,489,885)
OIL & GAS	-	2,466,714,726	(2,466,714,726)
TELECOMMUNICATIONS	-	1,033,452,435	(1,033,452,435)
UTILITIES	-	1,067,562,666	(1,067,562,666)
		<hr/>	
	-	63,095,537,987	(63,095,537,987)

The CAAPs were transferred out of level 3 since the issuance of Circular 79 on 14th November 2014.

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\$
TRANSFERS BETWEEN LEVELS 1 AND 3:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
MATERIALS	(702,114)	-	702,114
FINANCIALS	(260,058)	-	260,058
	<u>(962,172)</u>	<u>-</u>	<u>962,172</u>

The equity securities transferred from level 1 to level 3 relates to securities whose trading was inactive as at 31st December 2014 but was actively traded on 31st December 2013. Included within level 3 is an investment in China Lumena New Materials Corp. which was suspended from trading due to allegations of overstated sales and profitability.

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
TRANSFERS BETWEEN LEVELS 1 AND 3:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
FINANCIALS	274,780	-	(274,780)

The equity securities transferred out of level 3 related to positions whose trading was active as at 31st December 2014 but was inactively traded on 31st December 2013.

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\$
TRANSFERS BETWEEN LEVELS 3 AND 2:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
CONSUMER DISCRETIONARY	-	24,476,929	(24,476,929)
CONSUMER STAPLES	-	20,516,618	(20,516,618)
ENERGY	-	19,594,869	(19,594,869)
FINANCIALS	-	98,568,181	(98,568,181)
HEALTH CARE	-	12,355,667	(12,355,667)
INDUSTRIALS	-	43,508,446	(43,508,446)
INFORMATION TECHNOLOGY	-	12,997,333	(12,997,333)
MATERIALS	-	29,000,302	(29,000,302)
TELECOMMUNICATIONS SERVICES	-	4,313,250	(4,313,250)
UTILITIES	-	8,862,027	(8,862,027)
		<hr/>	<hr/>
	-	274,193,622	(274,193,622)
		<hr/> <hr/>	<hr/> <hr/>

The CAAPs were transferred out of level 3 since the issuance of Circular 79 on 14th November 2014.

CSI A-SHARE ENERGY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
TRANSFERS BETWEEN LEVELS 3 AND 2:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
ENERGY	-	53,540,166	(53,540,166)
		<hr/>	<hr/>

The CAAPs were transferred out of level 3 since the issuance of Circular 79 on 14th November 2014.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
CSI A-SHARE MATERIALS ETF			
TRANSFERS BETWEEN LEVELS 3 AND 2:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
MATERIALS	-	76,147,341	(76,147,341)

The CAAPs were transferred out of level 3 since the issuance of Circular 79 on 14th November 2014.

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
CSI A-SHARE FINANCIALS ETF			
TRANSFERS BETWEEN LEVELS 3 AND 2:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
FINANCIALS	-	151,749,273	(151,749,273)

The CAAPs were transferred out of level 3 since the issuance of Circular 79 on 14th November 2014.

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\$
TRANSFERS BETWEEN LEVELS 3 AND 2:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
ENERGY	-	2,374,119	(2,374,119)
INDUSTRIALS	-	32,811,248	(32,811,248)
TELECOMMUNICATIONS SERVICES	-	4,279,277	(4,279,277)
UTILITIES	-	19,664,254	(19,664,254)
		<hr/>	
	-	59,128,898	(59,128,898)
		<hr/> <hr/>	

The CAAPs were transferred out of level 3 since the issuance of Circular 79 on 14th November 2014.

CSI A-SHARE CONSUMER DISCRETIONARY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
TRANSFERS BETWEEN LEVELS 3 AND 2:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
CONSUMER DISCRETIONARY	-	70,321,535	(70,321,535)
		<hr/>	
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The CAAPs were transferred out of level 3 since the issuance of Circular 79 on 14th November 2014.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
CSI A-SHARE CONSUMER STAPLES ETF			
TRANSFERS BETWEEN LEVELS 3 AND 2:			
ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
CONSUMER STAPLES	-	56,189,045	(56,189,045)

The CAAPs were transferred out of level 3 since the issuance of Circular 79 on 14th November 2014.

The following table presents the transfers between levels of investments held for the year ended 31st December 2013:

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
MSCI ASIA APEX SMALL CAP ETF			
TRANSFERS BETWEEN LEVELS 1 AND 3:			
ASSETS			
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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2014 HK\$	2013 HK\$
EQUITY SECURITIES		
OPENING BALANCE	615,438	192,559
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(465,534)	422,879
CLOSING BALANCE	<u>149,904</u>	<u>615,438</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(465,534)</u>	<u>422,879</u>

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

	2014 HK\$	2013 HK\$
CAAPs		
OPENING BALANCE	51,356,958,615	58,574,841,385
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(63,095,537,987)	-
PURCHASES	24,827,828,924	39,846,647,858
SALES	(13,492,573,685)	(40,146,560,718)
GAINS/(LOSSES) RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	403,324,133	(6,917,969,910)
CLOSING BALANCE	<u>-</u>	<u>51,356,958,615</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>-</u>	<u>(4,976,159,830)</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 Asia APEX Small Cap ETF for the year ended 31st December.

	2014 HK\$	2013 HK\$
EQUITY SECURITIES		
OPENING BALANCE	-	-
TRANSFERS FROM LEVEL 1 TO LEVEL 3	962,172	160,908
LOSSES RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(452,247)	(160,908)
CLOSING BALANCE	<u>509,925</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>(335,331)</u>	<u>(141,777)</u>

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

	2014 HK\$	2013 HK\$
EQUITY SECURITIES		
OPENING BALANCE	371,218	-
TRANSFERS FROM LEVEL 3 INTO LEVEL 1	(274,780)	-
PURCHASES	-	274,780
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(96,438)	96,438
CLOSING BALANCE	<u>-</u>	<u>371,218</u>
TOTAL GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>-</u>	<u>96,438</u>

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2014 HK\$	2013 HK\$
CAAPs		
OPENING BALANCE	492,327,016	670,519,330
TRANSFERS FROM LEVEL 3 INTO LEVEL 2	(274,193,622)	-
PURCHASES	138,111,633	310,425,352
SALES	(382,259,555)	(457,320,973)
GAINS/(LOSSES) RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	32,306,978	(31,296,693)
CLOSING BALANCE	<u>6,292,450</u>	<u>492,327,016</u>
TOTAL GAINS/(LOSSES) FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>2,258,896</u>	<u>(18,993,180)</u>

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

	2014 HK\$	2013 HK\$
CAAPs		
OPENING BALANCE	58,195,027	146,797,211
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(53,540,166)	-
PURCHASES	8,620,602	39,049,918
SALES	(28,843,064)	(90,267,002)
GAINS/(LOSSES) RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	15,567,601	(37,385,100)
CLOSING BALANCE	<u>-</u>	<u>58,195,027</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>-</u>	<u>(22,557,744)</u>

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2014 HK\$	2013 HK\$
CAAPs		
OPENING BALANCE	70,845,497	145,195,984
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(76,147,341)	-
PURCHASES	5,625,243	23,268,784
SALES	(22,585,378)	(63,089,003)
GAINS/(LOSSES) RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	23,092,037	(34,530,268)
CLOSING BALANCE	<u>830,058</u>	<u>70,845,497</u>
TOTAL GAINS/(LOSSES) FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>277,836</u>	<u>(23,209,604)</u>

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

	2014 HK\$	2013 HK\$
CAAPs		
OPENING BALANCE	154,031,448	307,338,927
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(151,749,273)	-
PURCHASES	22,647,630	67,049,498
SALES	(40,412,514)	(204,145,562)
GAINS/(LOSSES) RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	19,398,067	(16,211,415)
CLOSING BALANCE	<u>3,915,358</u>	<u>154,031,448</u>
TOTAL GAINS/(LOSSES) FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>2,209,280</u>	<u>(11,456,011)</u>

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2014 HK\$	2013 HK\$
CAAPs		
OPENING BALANCE	51,857,885	133,202,854
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(59,128,898)	-
PURCHASES	5,539,563	31,659,296
SALES	(5,438,218)	(102,326,605)
GAINS/(LOSSES) RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	8,631,150	(10,677,660)
CLOSING BALANCE	<u>1,461,482</u>	<u>51,857,885</u>
TOTAL GAINS/(LOSSES) FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR		
	<u>878,738</u>	<u>(3,841,175)</u>

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

	2014 HK\$	2013 HK\$
CAAPs		
OPENING BALANCE	135,479,847	165,725,691
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(70,321,535)	-
PURCHASES	14,137,573	51,255,227
SALES	(68,500,066)	(108,851,145)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(10,795,819)	27,350,074
CLOSING BALANCE	<u>-</u>	<u>135,479,847</u>
TOTAL GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR		
	<u>-</u>	<u>23,841,807</u>

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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

	2014 HK\$	2013 HK\$
CAAPs		
OPENING BALANCE	61,239,494	214,521,929
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(56,189,045)	-
PURCHASES	10,325,329	41,032,610
SALES	(9,909,221)	(181,841,410)
LOSSES RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(5,466,557)	(12,473,635)
CLOSING BALANCE	<u>-</u>	<u>61,239,494</u>
TOTAL LOSSES FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>-</u>	<u>(2,824,683)</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.

(f) Interest in other entities

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

As at 31st December 2014 and 2013, no Sub-Funds held investments in other funds, except for SENSEX India ETF and MSCI Emerging Asia ETF.

SENSEX India ETF

As at 31st December 2014 and 2013, SENSEX India ETF invested in the Mauritius Subsidiary. The right of the SENSEX India ETF to request redemption of its investments in the Mauritius Subsidiary is on a daily basis.

SENSEX India ETF's exposure to investments in Mauritius Subsidiary 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.

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

As at 31st December 2014

Strategy	Net asset value of Mauritius Subsidiary HK\$ million	Investment fair value HK\$	% of net asset value
Equity index tracking	1,339	1,339,444,642	99.95

As at 31st December 2013

Strategy	Net asset value of Mauritius Subsidiary HK\$ million	Investment fair value HK\$	% of net asset value
Equity index tracking	1,529	1,529,264,349	99.64

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

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

The SENSEX India ETF's investment strategy entails trading in Mauritius Subsidiary on a regular basis. There were no purchases in the Mauritius Subsidiary during the year ended 31st December 2014. Total purchases in the Mauritius Subsidiary during the year ended 31st December 2013 were HK\$189,898,073.

As at 31st December 2014 and 2013, there were no capital commitment obligations and no amounts due to the Mauritius Subsidiary for unsettled purchases.

During the year ended 31st December 2014, total net gains incurred on investments in the Mauritius Subsidiary were HK\$416,431,387 (2013: net losses of HK\$110,022,328).

MSCI Emerging Asia ETF

As at 31st December 2014 and 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 the 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 2014

Strategy	Net asset value of SENSEX India ETF HK\$ million	Investment fair value HK\$	% of net asset value
Equity index tracking	1,340	17,240,652	10.89

As at 31st December 2013

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

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

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. There were no purchases in the SENSEX India ETF during the year ended 31st December 2014. Total purchases in the SENSEX India ETF during the year ended 31st December 2013 were HK\$123,061,398.

As at 31st December 2014 and 2013, there were no capital commitment obligations and no amounts due to the SENSEX India ETF for unsettled purchases.

During the year ended 31st December 2014, total net gains incurred on investments in the SENSEX India ETF were HK\$4,822,240 (2013: net losses of HK\$15,601,792).

13 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	
	2014	2013	2014	2013	2014	2013
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION						
- HK\$0.600 ON 81,000,000 UNITS PAID ON 27TH DECEMBER 2013	-	(48,600,000)	-	-	-	-
- HK\$0.550 ON 65,400,000 UNITS PAID ON 29TH DECEMBER 2014	(35,970,000)	-	-	-	-	-
- HK\$0.260 ON 5,808,000,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	-	(1,510,080,000)	-	-
- HK\$0.250 ON 6,446,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	(1,611,500,000)	-	-	-
	iShares MSCI Asia APEX 50 Index ETF		iShares MSCI Asia APEX Mid Cap Index ETF			
	2014	2013	2014	2013	2014	2013
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION						
- HK\$0.810 ON 2,400,000 UNITS PAID ON 27TH DECEMBER 2013	-	(1,944,000)	-	-	-	-
- HK\$1.030 ON 2,400,000 UNITS PAID ON 29TH DECEMBER 2014	(2,472,000)	-	-	-	-	-
- HK\$0.420 ON 800,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	-	-	-	(336,000)
- HK\$0.400 ON 800,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	(320,000)	-	-	-

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	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
FINAL DISTRIBUTION				
- HK\$0.280 ON 1,600,000 UNITS PAID ON 27TH DECEMBER 2013	-	(448,000)	-	-
- HK\$0.650 ON 1,600,000 UNITS PAID ON 29TH DECEMBER 2014	(1,040,000)	-	-	-
- HK\$1.020 ON 4,600,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	-	(4,692,000)
- HK\$0.760 ON 4,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	(3,040,000)	-

	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
FINAL DISTRIBUTION				
- HK\$0.400 ON 25,000,000 UNITS PAID ON 27TH DECEMBER 2013	-	(10,000,000)	-	-
- HK\$0.510 ON 13,000,000 UNITS PAID ON 29TH DECEMBER 2014	(6,630,000)	-	-	-
- HK\$0.150 ON 9,500,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	-	(1,425,000)
- HK\$0.080 ON 5,500,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	(440,000)	-

	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
FINAL DISTRIBUTION				
- HK\$0.040 ON 10,500,000 UNITS PAID ON 27TH DECEMBER 2013	-	(420,000)	-	-
- HK\$0.330 ON 16,000,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	-	(5,280,000)
- HK\$0.290 ON 14,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	(4,060,000)	-

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)	
	2014	2013	2014	2013
	HK\$	HK\$	HK\$	HK\$
FINAL DISTRIBUTION				
- HK\$0.230 ON 9,000,000 UNITS PAID ON 27TH DECEMBER 2013	-	(2,070,000)	-	-
- HK\$0.190 ON 6,000,000 UNITS PAID ON 29TH DECEMBER 2014	(1,140,000)	-	-	-
- HK\$0.300 ON 9,000,000 UNITS PAID ON 27TH DECEMBER 2013	-	-	-	(2,700,000)
- HK\$0.290 ON 5,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	(1,450,000)	-
	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)		iShares RMB Bond Index ETF	
	2014	2013	2014	2013
	HK\$	HK\$	RMB	RMB
FINAL DISTRIBUTION				
- HK\$0.390 ON 6,500,000 UNITS PAID ON 27TH DECEMBER 2013	-	(2,535,000)	-	-
- HK\$0.220 ON 4,000,000 UNITS PAID ON 29TH DECEMBER 2014	(880,000)	-	-	-
- 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)
- RMB0.280 ON 4,359,300 UNITS PAID ON 11TH MARCH 2014	-	-	(1,220,604)	-
- RMB0.290 ON 3,479,700 UNITS PAID ON 11TH JUNE 2014	-	-	(1,009,113)	-
- RMB0.300 ON 3,839,700 UNITS PAID ON 10TH SEPTEMBER 2014	-	-	(1,151,910)	-
- RMB0.290 ON 3,285,318 UNITS PAID ON 9TH DECEMBER 2014	-	-	(952,742)	-

Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

14 SEGMENT INFORMATION

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

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective 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 11 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

15 SUBSEQUENT EVENT

No significant events have occurred since the year end date which would impact on the financial position of the Sub-Funds disclosed in the Statement of Financial Position as at 31st December 2014 or on the results and cash flows of the Sub-Funds for the year ended on that date.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 22nd April 2015.

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2014

INVESTMENTS (99.87%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.87%)			
CHINA (99.87%)			
AAC TECHNOLOGIES HOLDINGS IN	148,777	6,181,684	0.49
AGRICULTURAL BANK OF CHINA - H	4,177,548	16,375,988	1.29
AIR CHINA LTD - H	386,453	2,423,060	0.19
ALIBABA HEALTH INFORMATION T	495,998	2,524,630	0.20
ALIBABA PICTURES GROUP LTD	860,000	1,195,400	0.09
ALUMINUM CORP OF CHINA LTD - H	796,899	2,860,867	0.23
ANHUI CONCH CEMENT CO LTD - H	235,746	6,848,421	0.54
ANTA SPORTS PRODUCTS LTD	191,817	2,627,893	0.21
AVICHINA INDUSTRY & TECH - H	444,272	2,128,063	0.17
BANK OF CHINA LTD - H	15,550,964	67,957,713	5.36
BANK OF COMMUNICATIONS CO - H	1,697,358	12,288,872	0.97
BBMG CORPORATION - H	246,162	1,597,591	0.13
BEIJING CAPITAL INTL AIRPO - H	285,763	1,780,304	0.14
BEIJING ENTERPRISES HLDGS	103,003	6,262,582	0.49
BEIJING ENTERPRISES WATER GR	875,743	4,632,680	0.37
BELLE INTERNATIONAL HOLDINGS	925,116	8,067,012	0.64
BRILLIANCE CHINA AUTOMOTIVE	579,875	7,225,243	0.57
BYD CO LTD - H	129,303	3,924,346	0.31
CGN POWER CO LTD - H	1,045,000	3,521,650	0.28
CHAODA MODERN AGRICULTURE	690,100	149,904	0.01
CHINA AGRI-INDUSTRIES HLDGS	463,387	1,482,838	0.12
CHINA CINDA ASSET MANAGEME - H	1,034,410	3,910,070	0.31
CHINA CITIC BANK CORP LTD - H	1,592,015	9,902,333	0.78
CHINA COAL ENERGY CO - H	829,972	4,033,664	0.32
CHINA COMMUNICATIONS CONST - H	850,888	7,938,785	0.63
CHINA COMMUNICATIONS SERVI - H	482,442	1,756,089	0.14
CHINA CONSTRUCTION BANK - H	14,115,590	89,916,308	7.10
CHINA COSCO HOLDINGS - H	471,303	1,805,091	0.14
CHINA EVERBRIGHT BANK CO L - H	555,000	2,342,100	0.18
CHINA EVERBRIGHT INTL LTD	498,203	5,749,263	0.45
CHINA EVERBRIGHT LTD	159,031	2,945,254	0.23
CHINA GALAXY SECURITIES CO - H	311,530	3,031,187	0.24
CHINA GAS HOLDINGS LTD	406,850	4,971,707	0.39
CHINA HUIZHAN DAIRY HOLDINGS	1,165,000	1,572,750	0.12
CHINA INTERNATIONAL MARINE - H	106,172	1,828,282	0.14
CHINA LIFE INSURANCE CO - H	1,457,079	44,368,056	3.50
CHINA LONGYUAN POWER GROUP - H	608,167	4,907,908	0.39
CHINA MEDICAL SYSTEM HOLDING	209,810	2,689,764	0.21

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.87%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.87%) (CONTINUED)			
CHINA (99.87%) (CONTINUED)			
CHINA MENGNIU DAIRY CO	263,755	8,440,160	0.67
CHINA MERCHANTS BANK - H	901,345	17,540,174	1.38
CHINA MERCHANTS HLDGS INTL	216,764	5,657,540	0.45
CHINA MINSHENG BANKING - H	1,216,842	12,411,788	0.98
CHINA MOBILE LTD	1,197,657	108,387,959	8.55
CHINA NATIONAL BUILDING MA - H	582,967	4,395,571	0.35
CHINA OILFIELD SERVICES - H	365,548	4,920,276	0.39
CHINA OVERSEAS LAND & INVEST	808,385	18,633,274	1.47
CHINA PACIFIC INSURANCE GR - H	514,421	20,268,187	1.60
CHINA PETROLEUM & CHEMICAL - H	4,992,674	31,204,213	2.46
CHINA RAILWAY CONSTRUCTION - H	372,988	3,685,121	0.29
CHINA RAILWAY GROUP LTD - H	765,616	4,884,630	0.39
CHINA RESOURCES CEMENT	397,177	1,993,829	0.16
CHINA RESOURCES ENTERPRISE	241,955	3,929,349	0.31
CHINA RESOURCES GAS GROUP LT	180,251	3,632,058	0.29
CHINA RESOURCES LAND LTD	394,275	8,062,924	0.64
CHINA RESOURCES POWER HOLDIN	368,954	7,379,080	0.58
CHINA SHENHUA ENERGY CO - H	669,631	15,368,031	1.21
CHINA SHIPPING CONTAINER - H	666,455	1,632,815	0.13
CHINA SOUTH CITY HOLDINGS	466,840	1,652,614	0.13
CHINA STATE CONSTRUCTION INT	353,389	3,851,940	0.30
CHINA TAIPING INSURANCE HOLD	207,947	4,616,423	0.36
CHINA TELECOM CORP LTD - H	2,702,859	12,270,980	0.97
CHINA UNICOM HONG KONG LTD	1,181,232	12,284,813	0.97
CHINA VANKE CO LTD - H	249,104	4,309,499	0.34
CHONGQING CHANGAN AUTOMOBIL - B	181,788	3,192,197	0.25
CHONGQING RURAL COMMERCIAL - H	505,946	2,443,719	0.19
CITIC LTD (FORMERLY KNOWN AS CITIC PACIFIC LTD)	437,792	5,787,610	0.46
CITIC SECURITIES CO LTD - H	206,591	6,032,457	0.48
CNOOC LTD	3,498,355	36,522,826	2.88
COSCO PACIFIC LTD	357,529	3,939,970	0.31
COUNTRY GARDEN HOLDINGS CO	1,030,682	3,195,114	0.25
CSPC PHARMACEUTICAL GROUP LT	579,145	3,961,352	0.31
CSR CORP LTD - H	407,641	4,255,772	0.34
DATANG INTL POWER GEN CO - H	535,904	2,234,720	0.18
DONGFENG MOTOR GRP CO LTD - H	548,986	6,027,866	0.48
ENN ENERGY HOLDINGS LTD	146,648	6,452,512	0.51
EVERGRANDE REAL ESTATE GROUP	1,177,943	3,698,741	0.29

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.87%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.87%) (CONTINUED)			
CHINA (99.87%) (CONTINUED)			
FAR EAST HORIZON LTD	240,680	1,841,202	0.15
FOSUN INTERNATIONAL	354,846	3,605,235	0.28
FRANSHION PROPERTIES	777,197	1,725,377	0.14
GCL-POLY ENERGY HOLDINGS LTD	2,003,540	3,606,372	0.28
GEELEY AUTOMOBILE HOLDINGS LT	1,055,388	2,606,808	0.21
GOME ELECTRICAL APPLIANCES	2,047,001	2,333,581	0.18
GREAT WALL MOTOR COMPANY - H	202,800	8,943,480	0.71
GUANGDONG INVESTMENT LTD	504,638	5,096,844	0.40
GUANGZHOU AUTOMOBILE GROUP - H	417,123	2,944,888	0.23
GUANGZHOU R&F PROPERTIES - H	202,206	1,918,935	0.15
HAIER ELECTRONICS GROUP CO	207,966	3,839,052	0.30
HAITIAN INTERNATIONAL HLDGS	125,560	2,054,162	0.16
HAITONG SECURITIES CO LTD - H	269,107	5,252,969	0.41
HANERGY THIN FILM POWER GROU (FORMERLY KNOWN AS HANERGY SOLAR GROUP LTD)	2,423,560	6,810,204	0.54
HENGAN INTL GROUP CO LTD	144,535	11,714,562	0.92
HUADIAN POWER INTL CORP - H	317,890	2,161,652	0.17
HUANENG POWER INTL INC - H	694,002	7,273,141	0.57
IND & COMM BK OF CHINA - H	14,438,843	81,723,851	6.45
INNER MONGOLIA YITAI COAL - B	213,930	2,376,278	0.19
INTIME RETAIL GROUP CO LTD	220,916	1,241,548	0.10
JIANGSU EXPRESS CO LTD - H	256,953	2,379,385	0.19
JIANGXI COPPER CO LTD - H	246,658	3,280,551	0.26
KINGBOARD CHEMICAL HOLDINGS	141,275	1,850,703	0.15
KINGSOFT CORP LTD	132,000	2,032,800	0.16
KUNLUN ENERGY CO LTD	611,922	4,485,388	0.35
LEE & MAN PAPER MANUFACTURIN	284,914	1,236,527	0.10
LENOVO GROUP LTD	1,315,690	13,420,038	1.06
LONGFOR PROPERTIES	251,195	2,509,438	0.20
NEW CHINA LIFE INSURANCE C - H	141,226	5,528,998	0.44
NEW WORLD CHINA LAND LTD	505,217	2,323,998	0.18
NINE DRAGONS PAPER HOLDINGS	345,817	2,351,556	0.19
PEOPLE'S INSURANCE CO GROU - H	1,323,389	4,803,902	0.38
PETROCHINA CO LTD - H	4,133,464	35,547,790	2.81
PICC PROPERTY & CASUALTY - H	681,547	10,277,729	0.81
PING AN INSURANCE GROUP CO - H	510,043	40,344,401	3.18
SEMICONDUCTOR MANUFACTURING	4,791,960	3,402,292	0.27
SHANDONG WEIGAO GP MEDICAL - H	370,154	2,317,164	0.18

iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.87%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.87%) (CONTINUED)			
CHINA (99.87%) (CONTINUED)			
SHANGHAI ELECTRIC GRP CO L - H	540,879	2,233,830	0.18
SHANGHAI FOSUN PHARMACEUTI - H	81,500	2,273,850	0.18
SHANGHAI INDUSTRIAL HLDG LTD	103,288	2,401,446	0.19
SHANGHAI PHARMACEUTICALS - H	139,375	2,439,063	0.19
SHENZHOU INTERNATIONAL GROUP	113,442	2,904,115	0.23
SHIMAO PROPERTY HOLDINGS LTD	265,822	4,609,353	0.36
SHUI ON LAND LTD	763,336	1,396,905	0.11
SIHUAN PHARMACEUTICAL HLDGS	838,196	4,350,237	0.34
SINO BIOPHARMACEUTICAL	600,938	4,224,594	0.33
SINO-OCEAN LAND HOLDINGS	658,420	2,903,632	0.23
SINOPEC ENGINEERING GROUP - H	236,347	1,238,458	0.10
SINOPEC SHANGHAI PETROCHEM - H	619,222	1,405,634	0.11
SINOPHARM GROUP CO - H	236,295	6,486,298	0.51
SINOTRANS LIMITED - H	358,760	1,854,789	0.15
SOHO CHINA LTD	373,446	2,046,484	0.16
SUN ART RETAIL GROUP LTD	482,037	3,716,505	0.29
TENCENT HOLDINGS LTD	1,009,745	113,596,313	8.97
TINGYI (CAYMAN ISLN) HLDG CO	388,766	6,888,934	0.54
TSINGTAO BREWERY CO LTD - H	72,701	3,824,073	0.30
UNI-PRESIDENT CHINA HOLDINGS	234,478	1,674,173	0.13
WANT WANT CHINA HOLDINGS LTD	1,150,476	11,757,865	0.93
WEICHAI POWER CO LTD - H	90,499	2,959,317	0.23
YANZHOU COAL MINING CO - H	375,845	2,469,302	0.19
YUEXIU PROPERTY CO LTD	1,246,158	1,856,775	0.15
ZHEJIANG EXPRESSWAY CO - H	290,800	2,620,108	0.21
ZHUZHOU CSR TIMES ELECTRIC - H	105,026	4,752,427	0.38
ZIJIN MINING GROUP CO LTD - H	1,077,463	2,370,419	0.19
ZTE CORP - H	127,192	2,141,913	0.17
TOTAL INVESTMENTS		1,265,443,069	99.87
OTHER NET ASSETS		1,611,030	0.13
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		1,267,054,099	100.00
TOTAL INVESTMENTS, AT COST		1,070,520,535	

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 2014

INVESTMENTS	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED EQUITIES					
AAC TECHNOLOGIES HOLDINGS IN	210,832	19,749	-	81,804	148,777
AGILE PROPERTY HOLDINGS LTD	396,049	78,697	-	474,746	-
AGRICULTURAL BANK OF CHINA - H	6,127,678	570,371	-	2,520,501	4,177,548
AIR CHINA LTD - H	523,093	50,752	-	187,392	386,453
ALIBABA HEALTH INFORMATION T	-	580,100	-	84,102	495,998
ALIBABA PICTURES GROUP LTD	-	946,870	-	86,870	860,000
ALUMINUM CORP OF CHINA LTD - H	1,203,164	107,427	-	513,692	796,899
ANHUI CONCH CEMENT CO LTD - H	357,232	32,960	-	154,446	235,746
ANTA SPORTS PRODUCTS LTD	259,647	25,194	-	93,024	191,817
AVICHINA INDUSTRY & TECH - H	601,352	58,344	-	215,424	444,272
BANK OF CHINA LTD - H	20,872,420	2,727,382	-	8,048,838	15,550,964
BANK OF COMMUNICATIONS CO - H	2,330,808	278,972	-	912,422	1,697,358
BBMG CORPORATION - H	333,188	32,321	-	119,347	246,162
BEIJING CAPITAL INTL AIRPO - H	562,457	38,832	-	315,526	285,763
BEIJING ENTERPRISES HLDGS	151,403	13,520	-	61,920	103,003
BEIJING ENTERPRISES WATER GR	925,488	301,181	-	350,926	875,743
BELLE INTERNATIONAL HOLDINGS	1,252,191	121,485	-	448,560	925,116
BIOSTIME INTERNATIONAL HOLDI	52,260	5,070	-	57,330	-
BRILLIANCE CHINA AUTOMOTIVE	866,040	103,789	-	389,954	579,875
BYD CO LTD - H	147,943	36,372	-	55,012	129,303
CGN POWER CO LTD - H	-	1,045,000	-	-	1,045,000
CHAODA MODERN AGRICULTURE	690,100	-	-	-	690,100
CHINA AGRI-INDUSTRIES HLDGS	627,222	60,853	-	224,688	463,387
CHINA BLUECHEMICAL LTD - H	531,112	51,519	-	582,631	-
CHINA CINDA ASSET MANAGEME - H	-	1,319,520	-	285,110	1,034,410
CHINA CITIC BANK CORP LTD - H	2,163,740	272,671	-	844,396	1,592,015
CHINA COAL ENERGY CO - H	1,181,602	110,294	-	461,924	829,972
CHINA COMMUNICATIONS CONST - H	1,272,863	118,937	-	540,912	850,888
CHINA COMMUNICATIONS SERVI - H	715,272	64,744	-	297,574	482,442
CHINA CONSTRUCTION BANK - H	20,147,700	1,921,320	-	7,953,430	14,115,590
CHINA COSCO HOLDINGS - H	773,782	75,065	-	377,544	471,303
CHINA EVERBRIGHT BANK CO L - H	-	611,060	-	56,060	555,000
CHINA EVERBRIGHT INTL LTD	637,598	165,811	-	305,206	498,203
CHINA EVERBRIGHT LTD	247,216	23,985	-	112,170	159,031
CHINA GALAXY SECURITIES CO - H	-	343,000	-	31,470	311,530
CHINA GAS HOLDINGS LTD	550,700	53,430	-	197,280	406,850
CHINA HUIZHAN DAIRY HOLDINGS	-	1,282,680	-	117,680	1,165,000
CHINA INTERNATIONAL MARINE - H	143,692	13,936	-	51,456	106,172
CHINA LIFE INSURANCE CO - H	2,071,339	198,324	-	812,584	1,457,079

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED EQUITIES (CONTINUED)					
CHINA LONGYUAN POWER GROUP - H	774,454	114,767	-	281,054	608,167
CHINA MEDICAL SYSTEM HOLDING	-	231,000	-	21,190	209,810
CHINA MENGNIU DAIRY CO	383,670	36,519	-	156,434	263,755
CHINA MERCHANTS BANK - H	1,254,426	121,693	-	474,774	901,345
CHINA MERCHANTS HLDGS INTL	328,764	52,625	-	164,625	216,764
CHINA MINSHENG BANKING - H	1,419,672	158,913	209,770	571,513	1,216,842
CHINA MOBILE LTD	1,688,542	163,837	-	654,722	1,197,657
CHINA NATIONAL BUILDING MA - H	829,687	77,466	-	324,186	582,967
CHINA OILFIELD SERVICES - H	409,474	138,451	-	182,377	365,548
CHINA OVERSEAS GRAND OCEANS	196,184	4,392	-	200,576	-
CHINA OVERSEAS LAND & INVEST	1,166,585	109,486	-	467,686	808,385
CHINA PACIFIC INSURANCE GR - H	748,321	69,631	-	303,531	514,421
CHINA PETROLEUM & CHEMICAL - H	7,081,654	679,554	-	2,768,534	4,992,674
CHINA RAILWAY CONSTRUCTION - H	493,493	105,129	-	225,634	372,988
CHINA RAILWAY GROUP LTD - H	1,129,731	109,603	-	473,718	765,616
CHINA RESOURCES CEMENT	586,318	53,245	-	242,386	397,177
CHINA RESOURCES ENTERPRISE	346,430	32,195	-	136,670	241,955
CHINA RESOURCES GAS GROUP LT	254,802	23,913	-	98,464	180,251
CHINA RESOURCES LAND LTD	585,325	54,764	-	245,814	394,275
CHINA RESOURCES POWER HOLDIN	551,873	66,717	-	249,636	368,954
CHINA SHENHUA ENERGY CO - H	968,446	90,311	-	389,126	669,631
CHINA SHIPPING CONTAINER - H	1,124,597	109,096	-	567,238	666,455
CHINA SOUTH CITY HOLDINGS	-	514,000	-	47,160	466,840
CHINA STATE CONSTRUCTION INT	502,674	46,953	-	196,238	353,389
CHINA TAIPING INSURANCE HOLD	254,081	93,230	-	139,364	207,947
CHINA TELECOM CORP LTD - H	3,786,279	367,328	-	1,450,748	2,702,859
CHINA UNICOM HONG KONG LTD	1,293,958	373,528	-	486,254	1,181,232
CHINA VANKE CO LTD - B	336,800	-	-	336,800	-
CHINA VANKE CO LTD - H	-	274,264	-	25,160	249,104
CHONGQING CHANGAN AUTOMOBIL - B	222,000	25,180	-	65,392	181,788
CHONGQING RURAL COMMERCIAL - H	684,831	66,443	-	245,328	505,946
CITIC LTD (FORMERLY KNOWN AS CITIC PACIFIC LTD)	418,940	181,868	-	163,016	437,792
CITIC SECURITIES CO LTD - H	304,211	29,510	-	127,130	206,591
CNOOC LTD	4,984,944	476,253	-	1,962,842	3,498,355
COSCO PACIFIC LTD	506,669	87,962	-	237,102	357,529
COUNTRY GARDEN HOLDINGS CO	1,307,867	197,805	-	474,990	1,030,682
CSPC PHARMACEUTICAL GROUP LT	-	745,587	-	166,442	579,145
CSR CORP LTD - H	551,771	53,534	-	197,664	407,641
DATANG INTL POWER GEN CO - H	893,214	74,128	-	431,438	535,904

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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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED EQUITIES (CONTINUED)					
DONGFENG MOTOR GRP CO LTD - H	780,966	72,934	-	304,914	548,986
ENN ENERGY HOLDINGS LTD	202,648	26,266	-	82,266	146,648
EVERGRANDE REAL ESTATE GROUP	1,839,388	160,161	-	821,606	1,177,943
FAR EAST HORIZON LTD	394,615	38,285	-	192,220	240,680
FOSUN INTERNATIONAL	480,286	46,592	-	172,032	354,846
FRANSHION PROPERTIES	1,051,958	102,052	-	376,813	777,197
GCL-POLY ENERGY HOLDINGS LTD	2,711,870	263,094	-	971,424	2,003,540
GEELY AUTOMOBILE HOLDINGS LT	1,428,504	138,583	-	511,699	1,055,388
GOLDEN EAGLE RETAIL GROUP	202,630	15,716	-	218,346	-
GOME ELECTRICAL APPLIANCES	3,034,633	274,708	-	1,262,340	2,047,001
GREAT WALL MOTOR COMPANY - H	277,882	26,962	-	102,044	202,800
GREENTOWN CHINA HOLDINGS	185,297	4,149	-	189,446	-
GUANGDONG INVESTMENT LTD	715,538	66,990	-	277,890	504,638
GUANGZHOU AUTOMOBILE GROUP - H	635,913	61,688	-	280,478	417,123
GUANGZHOU R&F PROPERTIES - H	273,703	26,547	-	98,044	202,206
HAIER ELECTRONICS GROUP CO	218,436	82,842	-	93,312	207,966
HAITIAN INTERNATIONAL HLDGS	91,120	85,896	-	51,456	125,560
HAITONG SECURITIES CO LTD - H	364,237	35,334	-	130,464	269,107
HANERGY THIN FILM POWER GROU (FORMERLY KNOWN AS HANERGY SOLAR GROUP LTD)	3,221,360	520,520	-	1,318,320	2,423,560
HENGAN INTL GROUP CO LTD	208,495	19,768	-	83,728	144,535
HUADIAN POWER INTL CORP - H	-	350,000	-	32,110	317,890
HUANENG POWER INTL INC - H	907,911	137,658	-	351,567	694,002
IND & COMM BK OF CHINA - H	20,588,803	1,964,520	-	8,114,480	14,438,843
INNER MONGOLIA YITAI COAL - B	262,000	34,200	-	82,270	213,930
INTIME RETAIL GROUP CO LTD	299,028	29,005	-	107,117	220,916
JIANGSU EXPRESS CO LTD - H	347,789	33,736	-	124,572	256,953
JIANGXI COPPER CO LTD - H	399,133	65,901	-	218,376	246,658
KINGBOARD CHEMICAL HOLDINGS	191,220	18,551	-	68,496	141,275
KINGSOFT CORP LTD	-	145,330	-	13,330	132,000
KUNLUN ENERGY CO LTD	924,062	116,630	-	428,770	611,922
LEE & MAN PAPER MANUFACTURIN	473,618	39,385	-	228,089	284,914
LENOVO GROUP LTD	1,699,690	230,892	-	614,892	1,315,690
LONGFOR PROPERTIES	389,790	37,817	-	176,412	251,195
NEW CHINA LIFE INSURANCE C - H	196,216	54,708	-	109,698	141,226
NEW WORLD CHINA LAND LTD	366,272	345,969	-	207,024	505,217
NINE DRAGONS PAPER HOLDINGS	468,072	45,409	-	167,664	345,817
PEOPLE'S INSURANCE CO GROU - H	1,401,430	453,056	-	531,097	1,323,389
PETROCHINA CO LTD - H	5,863,854	562,010	-	2,292,400	4,133,464
PICC PROPERTY & CASUALTY - H	846,329	144,066	-	308,848	681,547

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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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
PING AN INSURANCE GROUP CO - H	519,133	203,642	-	212,732	510,043
POLY PROPERTY GROUP CO LTD	594,831	57,707	-	652,538	-
SEMICONDUCTOR MANUFACTURING	-	5,276,000	-	484,040	4,791,960
SHANDONG WEIGAO GP MEDICAL - H	501,019	48,607	-	179,472	370,154
SHANGHAI ELECTRIC GRP CO L - H	845,203	81,994	-	386,318	540,879
SHANGHAI FOSUN PHARMACEUTI - H	-	89,730	-	8,230	81,500
SHANGHAI INDUSTRIAL HLDG LTD	139,793	13,559	-	50,064	103,288
SHANGHAI PHARMACEUTICALS - H	205,160	18,673	-	84,458	139,375
SHENZHOU INTERNATIONAL GROUP	163,037	15,111	-	64,706	113,442
SHIMAO PROPERTY HOLDINGS LTD	408,134	37,882	-	180,194	265,822
SHOUGANG FUSHAN RESOURCES GR	912,707	20,433	-	933,140	-
SHUI ON LAND LTD	1,033,211	100,230	-	370,105	763,336
SIHUAN PHARMACEUTICAL HLDGS	594,323	97,975	419,098	273,200	838,196
SINO BIOPHARMACEUTICAL	851,293	79,759	-	330,114	600,938
SINO-OCEAN LAND HOLDINGS	854,901	112,469	-	308,950	658,420
SINOPEC ENGINEERING GROUP - H	268,452	67,879	-	99,984	236,347
SINOPEC SHANGHAI PETROCHEM - H	1,047,136	101,583	-	529,497	619,222
SINOPHARM GROUP CO - H	285,135	65,494	-	114,334	236,295
SINOTRANS LIMITED - H	-	395,000	-	36,240	358,760
SOHO CHINA LTD	578,766	104,943	-	310,263	373,446
SUN ART RETAIL GROUP LTD	696,392	99,877	-	314,232	482,037
TENCENT HOLDINGS LTD	286,305	2,208,669	-	1,485,229	1,009,745
TINGYI (CAYMAN ISLN) HLDG CO	526,211	51,051	-	188,496	388,766
TSINGTAO BREWERY CO LTD - H	106,062	15,479	-	48,840	72,701
UNI-PRESIDENT CHINA HOLDINGS	322,890	83,848	-	172,260	234,478
WANT WANT CHINA HOLDINGS LTD	1,685,311	156,541	-	691,376	1,150,476
WEICHAI POWER CO LTD - H	139,714	13,559	-	62,774	90,499
WUMART STORES INC - H	152,974	3,426	-	156,400	-
YANTAI CHANGYU PIONEER - B	77,451	-	-	77,451	-
YANZHOU COAL MINING CO - H	552,045	50,320	-	226,520	375,845
YINGDE GASES GROUP CO LTD	311,081	30,183	-	341,264	-
YUEXIU PROPERTY CO LTD	1,528,890	558,718	-	841,450	1,246,158
ZHEJIANG EXPRESSWAY CO - H	428,800	38,970	-	176,970	290,800
ZHONGSHENG GROUP HOLDINGS	169,932	16,484	-	186,416	-
ZHUZHOU CSR TIMES ELECTRIC - H	163,818	14,276	-	73,068	105,026
ZIJIN MINING GROUP CO LTD - H	1,853,029	163,904	-	939,470	1,077,463
ZOOMLION HEAVY INDUSTRY - H	389,789	37,817	-	427,606	-
ZTE CORP - H	188,672	17,074	-	78,554	127,192

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
FUTURES					
HANG SENG INDEX FUTURE DEC 14	-	60	-	60	-
H-SHARES INDEX FUTURE JUL 14	-	38	-	38	-
H-SHARES INDEX FUTURE AUG 14	-	41	-	41	-
H-SHARES INDEX FUTURE SEP 14	-	54	-	54	-
H-SHARES INDEX FUTURE OCT 14	-	53	-	53	-
H-SHARES INDEX FUTURE NOV 14	-	51	-	51	-
LISTED RIGHTS					
AGILE PROPERTY HOLDINGS LTD - RIGHTS	-	-	40,269	40,269	-
CHINA TAIPING INSURANCE HOLD - RIGHTS	-	-	39,736	39,736	-
COUNTRY GARDEN HOLDINGS CO - RIGHTS	-	-	70,925	70,925	-
FOSUN INTERNATIONAL - RIGHTS	-	-	30,193	30,193	-
PICC PROPERTY & CASUALTY - H - RIGHTS	-	-	61,958	61,958	-
UNI-PRESIDENT CHINA HOLDINGS - RIGHTS	-	-	47,708	47,708	-
UNLISTED RIGHTS					
CHINA MERCHANTS HLDGS INTL - RIGHTS	-	-	44,144	44,144	-
FRANSHION PROPERTIES - RIGHTS	-	-	6,817	6,817	-
YUEXIU PROPERTY CO LTD - RIGHTS	-	-	410,398	410,398	-

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 2012	20.38	2,176,923,015
31ST DECEMBER 2013	20.41	1,640,707,191
31ST DECEMBER 2014	21.33	1,267,054,099

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 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
31ST DECEMBER 2014	22.56	18.10

* 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 2014

INVESTMENTS (99.82%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%)			
LISTED EQUITIES			
AGRICULTURAL BANK OF CHINA - A	64,143,800	301,669,032	0.34
ANHUI CONCH CEMENT CO LTD - A	3,238,187	90,636,501	0.10
BANK OF BEIJING CO LTD - A	10,523,259	145,805,047	0.16
BANK OF CHINA LTD - A	19,366,625	101,883,575	0.11
BANK OF COMMUNICATIONS CO - A	49,285,301	424,842,995	0.48
BAOSHAN IRON & STEEL CO - A	9,928,741	88,229,605	0.10
BEIJING XINWEI TELECOM TEC - A	382,031	20,993,741	0.02
BOE TECHNOLOGY GROUP CO LT - A	14,321,300	60,999,160	0.07
BYD CO LTD - A	734,653	35,528,669	0.04
CHINA CITIC BANK CORP LTD - A	8,297,586	85,620,607	0.10
CHINA COMMUNICATIONS CONST - A	1,878,200	33,070,915	0.04
CHINA CONSTRUCTION BANK - A	17,641,000	150,501,352	0.17
CHINA EVERBRIGHT BANK CO - A	18,637,100	115,292,297	0.13
CHINA LIFE INSURANCE CO - A	4,439,075	192,169,883	0.22
CHINA MERCHANTS BANK - A	32,417,418	681,752,820	0.77
CHINA MERCHANTS SECURITIES - A	4,789,045	171,623,543	0.19
CHINA MINSHENG BANKING - A	51,902,409	715,844,260	0.81
CHINA OILFIELD SERVICES - A	951,651	25,056,265	0.03
CHINA PACIFIC INSURANCE GR - A	4,898,214	200,559,119	0.23
CHINA PETROLEUM & CHEMICAL - A	11,379,800	93,622,765	0.11
CHINA RAILWAY CONSTRUCTION - A	4,883,458	94,467,871	0.11
CHINA RAILWAY GROUP - A	16,912,830	199,389,079	0.22
CHINA SHENHUA ENERGY CO - A	5,501,120	141,493,113	0.16
CHINA SHIPBUILDING INDUSTR - A	14,616,869	170,653,862	0.19
CHINA STATE CONSTRUCTION - A	38,114,320	351,739,945	0.40
CHINA UNITED NETWORK - A	23,210,000	145,640,605	0.16
CHINA VANKE CO LTD - A	24,407,850	430,077,242	0.49
CHINA YANGTZE POWER CO LTD - A	7,073,539	95,676,065	0.11
CITIC SECURITIES CO - A	21,062,038	905,111,798	1.02
CSR CORP LTD - A	7,018,000	56,759,189	0.06
DAQIN RAILWAY CO LTD - A	15,167,686	204,964,511	0.23
GF SECURITIES CO LTD - A	5,739,633	188,809,404	0.21
GREAT WALL MOTOR CO LTD - A	591,248	31,141,738	0.03
HAITONG SECURITIES CO LTD - A	14,013,686	427,415,375	0.48
HANGZHOU HIKVISION DIGITAL - A	2,874,131	81,503,203	0.09
HUAXIA BANK CO LTD - A	7,782,494	132,790,189	0.15
HUANENG POWER INTL INC - A	5,081,095	56,874,836	0.06

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED EQUITIES (CONTINUED)			
IND & COMM BK OF CHINA - A	44,321,866	273,620,816	0.31
INDUSTRIAL BANK CO LTD - A	25,785,499	539,338,745	0.61
INNER MONGOLIA YILI INDUS - A	6,244,965	226,648,836	0.26
KWEICHOW MOUTAI CO LTD - A	1,100,523	264,536,377	0.30
MIDEA GROUP CO LTD - A	4,076,362	141,794,370	0.16
NEW CHINA LIFE INSURANCE C - A	1,221,190	76,721,427	0.09
PETROCHINA CO LTD - A	9,320,781	127,726,242	0.14
PING AN BANK CO LTD - A	9,960,491	200,003,714	0.23
PING AN INSURANCE GROUP CO - A	11,177,417	1,058,576,688	1.20
SAIC MOTOR CORPORATION LTD - A	6,364,258	173,213,588	0.20
SHANGHAI INTERNATIONAL POR - A	3,417,955	27,816,565	0.03
SHANGHAI PUDONG DEVEL BANK - A	22,214,808	441,842,659	0.50
TOTAL LISTED EQUITY		11,002,050,203	12.42

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 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA – A	28,094,031	132,126,506	0.15
ANHUI CONCH CEMENT CO LTD – A	3,931,080	110,030,509	0.12
BANK OF BEIJING CO LTD – A	11,384,472	157,737,625	0.18
BANK OF CHINA LTD – A	16,612,336	87,393,814	0.10
BANK OF COMMUNICATIONS CO – A	38,650,628	333,171,410	0.38
BAOSHAN IRON & STEEL CO – A	9,021,941	80,171,522	0.09
BEIJING XINWEI TELECOM TEC – A	226,600	12,452,345	0.01
BOE TECHNOLOGY GROUP CO LT – A	15,912,743	67,777,603	0.08
BYD CO LTD – A	1,005,634	48,633,625	0.06
CHINA CITIC BANK CORP LTD – A	4,965,153	51,234,119	0.06
CHINA COMMUNICATIONS CONST – A	2,332,713	41,073,881	0.05
CHINA CONSTRUCTION BANK – A	16,331,177	139,326,819	0.16
CHINA EVERBRIGHT BANK CO – A	18,786,617	116,217,246	0.13
CHINA LIFE INSURANCE CO – A	3,618,186	156,633,162	0.18
CHINA MERCHANTS BANK – A	28,710,920	603,803,441	0.68
CHINA MERCHANTS SECURITIES – A	2,839,900	101,772,631	0.12
CHINA MINSHENG BANKING – A	45,191,227	623,282,729	0.70
CHINA OILFIELD SERVICES – A	1,108,563	29,187,638	0.03
CHINA PACIFIC INSURANCE GR – A	3,718,097	152,238,801	0.17
CHINA PETROLEUM & CHEMICAL – A	17,493,287	143,919,066	0.16
CHINA RAILWAY CONSTRUCTION – A	5,578,813	107,919,160	0.12
CHINA RAILWAY GROUP – A	10,029,400	118,238,793	0.13
CHINA SHENHUA ENERGY CO – A	4,540,377	116,782,042	0.13
CHINA SHIPBUILDING INDUSTRY – A	10,089,250	117,793,326	0.13
CHINA STATE CONSTRUCTION – A	14,821,368	136,779,765	0.15
CHINA UNITED NETWORK – A	18,988,491	119,151,070	0.14
CHINA VANKE CO LTD – A	18,780,245	330,916,325	0.37
CHINA YANGTZE POWER CO LTD – A	6,664,686	90,145,958	0.10
CITIC SECURITIES CO – A	16,498,397	708,995,688	0.80
CSR CORP LTD – A	6,079,135	49,165,968	0.06
DAQIN RAILWAY CO LTD – A	19,536,652	264,003,421	0.30
GF SECURITIES CO LTD – A	6,428,706	211,476,963	0.24
GREAT WALL MOTOR CO LTD – A	735,365	38,732,552	0.04
GREE ELECTRIC APPLIANCES I – A	4,036,616	189,944,869	0.21

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HAITONG SECURITIES CO LTD - A	12,970,382	395,594,757	0.45
HANGZHOU HIKVISION DIGITAL - A	2,234,810	63,373,649	0.07
HUAXIA BANK CO LTD - A	6,183,915	105,514,160	0.12
HUANENG POWER INTL INC - A	3,830,051	42,871,366	0.05
IND & COMM BK OF CHINA - A	33,146,343	204,628,865	0.23
INDUSTRIAL BANK CO LTD - A	21,099,390	441,322,407	0.50
INNER MONGOLIA YILI INDUS - A	5,460,140	198,165,140	0.22
KWEICHOW MOUTAI CO LTD - A	693,564	166,714,291	0.19
MIDEA GROUP CO LTD - A	3,631,135	126,307,359	0.14
NEW CHINA LIFE INSURANCE C - A	1,019,758	64,066,438	0.07
PETROCHINA CO LTD - A	6,955,481	95,313,654	0.11
PING AN BANK CO LTD - A	10,352,414	207,873,392	0.24
PING AN INSURANCE GROUP CO - A	9,063,561	858,380,269	0.97
SAIC MOTOR CORPORATION LTD - A	4,224,908	114,987,706	0.13
SHANGHAI INTERNATIONAL POR - A	4,805,355	39,107,732	0.04
SHANGHAI PUDONG DEVEL BANK - A	21,779,062	433,175,790	0.49
		9,345,627,367	10.55

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	50,020,085	235,244,955	0.27
ANHUI CONCH CEMENT CO LTD - A	4,540,798	127,096,451	0.14
BANK OF BEIJING CO LTD - A	15,105,816	209,298,731	0.24
BANK OF CHINA LTD - A	15,935,678	83,834,066	0.09
BANK OF COMMUNICATIONS CO - A	80,265,822	691,897,610	0.78
BAOSHAN IRON & STEEL CO - A	5,867,335	52,138,800	0.06
BEIJING XINWEI TELECOM TEC - A	290,700	15,974,831	0.02
BOE TECHNOLOGY GROUP CO LT - A	21,166,900	90,156,784	0.10
BYD CO LTD - A	1,138,471	55,057,776	0.06
CHINA CITIC BANK CORP LTD - A	8,022,926	82,786,481	0.09
CHINA COMMUNICATIONS CONST - A	3,298,380	58,077,127	0.07
CHINA CONSTRUCTION BANK - A	33,780,765	288,195,183	0.33
CHINA EVERBRIGHT BANK CO - A	27,103,609	167,667,590	0.19
CHINA LIFE INSURANCE CO - A	3,749,573	162,320,974	0.18
CHINA MERCHANTS BANK - A	31,399,864	660,353,131	0.75
CHINA MERCHANTS SECURITIES - A	3,644,300	130,599,668	0.15
CHINA MINSHENG BANKING - A	47,247,396	651,641,654	0.74
CHINA OILFIELD SERVICES - A	1,425,423	37,530,326	0.04
CHINA PACIFIC INSURANCE GR - A	6,587,993	269,747,710	0.30
CHINA PETROLEUM & CHEMICAL - A	16,232,596	133,547,232	0.15
CHINA RAILWAY CONSTRUCTION - A	7,183,007	138,951,437	0.16
CHINA RAILWAY GROUP - A	12,870,000	151,727,249	0.17
CHINA SHENHUA ENERGY CO - A	4,178,201	107,466,592	0.12
CHINA SHIPBUILDING INDUSTR - A	13,914,229	162,450,460	0.18
CHINA STATE CONSTRUCTION - A	34,703,135	320,259,685	0.36
CHINA UNITED NETWORK - A	20,934,956	131,364,963	0.15
CHINA VANKE CO LTD - A	17,167,981	302,507,512	0.34
CHINA YANGTZE POWER CO LTD - A	11,860,393	160,422,635	0.18
CITIC SECURITIES CO - A	14,285,167	613,885,204	0.69
CSR CORP LTD - A	11,856,072	95,887,862	0.11
DAQIN RAILWAY CO LTD - A	9,793,771	132,345,555	0.15
GF SECURITIES CO LTD - A	5,576,655	183,448,125	0.21
GREAT WALL MOTOR CO LTD - A	1,165,817	61,404,972	0.07
GREE ELECTRIC APPLIANCES I - A	5,635,239	265,168,828	0.30

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 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HAITONG SECURITIES CO LTD - A	12,250,638	373,642,670	0.42
HANGZHOU HIKVISION DIGITAL - A	2,907,057	82,436,901	0.09
HUAXIA BANK CO LTD - A	7,680,754	131,054,244	0.15
HUANENG POWER INTL INC - A	4,854,888	54,342,797	0.06
IND & COMM BK OF CHINA - A	42,719,454	263,728,442	0.30
INDUSTRIAL BANK CO LTD - A	40,014,630	836,960,349	0.95
INNER MONGOLIA YILI INDUS - A	7,304,702	265,109,923	0.30
KWEICHOW MOUTAI CO LTD - A	957,081	230,056,751	0.26
MIDEA GROUP CO LTD - A	3,930,215	136,710,719	0.15
NEW CHINA LIFE INSURANCE C - A	1,195,871	75,130,762	0.09
PETROCHINA CO LTD - A	10,623,207	145,573,925	0.16
PING AN BANK CO LTD - A	13,413,318	269,335,433	0.30
PING AN INSURANCE GROUP CO - A	17,035,598	1,613,385,864	1.82
SAIC MOTOR CORPORATION LTD - A	4,636,990	126,203,184	0.14
SHANGHAI INTERNATIONAL POR - A	7,395,466	60,187,000	0.07
SHANGHAI PUDONG DEVEL BANK - A	19,403,338	385,923,704	0.44
		12,080,240,827	13.64

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 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	22,264,133	104,708,438	0.12
ANHUI CONCH CEMENT CO LTD - A	3,233,173	90,496,167	0.10
BANK OF BEIJING CO LTD - A	9,500,284	131,631,246	0.15
BANK OF CHINA LTD - A	12,972,993	68,248,038	0.08
BANK OF COMMUNICATIONS CO - A	31,622,710	272,590,212	0.31
BAOSHAN IRON & STEEL CO - A	7,532,831	66,938,869	0.08
BEIJING XINWEI TELECOM TEC - A	192,700	10,589,439	0.01
BOE TECHNOLOGY GROUP CO LT - A	13,242,300	56,403,308	0.06
BYD CO LTD - A	917,497	44,371,218	0.05
CHINA CITIC BANK CORP LTD - A	5,916,655	61,052,420	0.07
CHINA COMMUNICATIONS CONST - A	2,095,270	36,893,039	0.04
CHINA CONSTRUCTION BANK - A	17,285,843	147,471,400	0.17
CHINA EVERBRIGHT BANK CO - A	19,559,555	120,998,774	0.14
CHINA LIFE INSURANCE CO - A	2,996,403	129,715,851	0.15
CHINA MERCHANTS BANK - A	23,248,608	488,928,586	0.55
CHINA MERCHANTS SECURITIES - A	2,409,700	86,355,685	0.10
CHINA MINSHENG BANKING - A	36,663,688	505,669,906	0.57
CHINA OILFIELD SERVICES - A	1,148,695	30,244,284	0.03
CHINA PACIFIC INSURANCE GR - A	4,425,526	181,204,732	0.20
CHINA PETROLEUM & CHEMICAL - A	11,489,361	94,524,151	0.11
CHINA RAILWAY CONSTRUCTION - A	4,482,570	86,712,924	0.10
CHINA RAILWAY GROUP - A	8,507,200	100,293,244	0.11
CHINA SHENHUA ENERGY CO - A	3,400,480	87,463,001	0.10
CHINA SHIPBUILDING INDUSTR - A	9,519,754	111,144,385	0.12
CHINA STATE CONSTRUCTION - A	28,387,126	261,972,067	0.30
CHINA UNITED NETWORK - A	15,370,172	96,446,444	0.11
CHINA VANKE CO LTD - A	15,358,490	270,623,470	0.31
CHINA YANGTZE POWER CO LTD - A	4,999,045	67,616,644	0.08
CITIC SECURITIES CO - A	13,321,500	572,472,953	0.65
CSR CORP LTD - A	8,617,997	69,699,417	0.08
DAQIN RAILWAY CO LTD - A	10,626,145	143,593,623	0.16
GF SECURITIES CO LTD - A	4,239,018	139,445,582	0.16
GREAT WALL MOTOR CO LTD - A	660,109	34,768,729	0.04
GREE ELECTRIC APPLIANCES I - A	3,487,044	164,084,499	0.18

iShares FTSE A50 China Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HAITONG SECURITIES CO LTD - A	12,254,158	373,750,029	0.42
HANGZHOU HIKVISION DIGITAL - A	1,844,935	52,317,765	0.06
HUAXIA BANK CO LTD - A	5,039,195	85,982,169	0.10
HUANENG POWER INTL INC - A	3,452,048	38,640,220	0.04
IND & COMM BK OF CHINA - A	31,288,398	193,158,847	0.22
INDUSTRIAL BANK CO LTD - A	17,926,250	374,951,873	0.42
INNER MONGOLIA YILI INDUS - A	4,670,808	169,517,873	0.19
KWEICHOW MOUTAI CO LTD - A	716,236	172,164,035	0.19
MIDEA GROUP CO LTD - A	3,087,912	107,411,597	0.12
NEW CHINA LIFE INSURANCE C - A	934,433	58,705,883	0.07
PETROCHINA CO LTD - A	7,440,823	101,964,483	0.11
PING AN BANK CO LTD - A	8,395,232	168,573,760	0.19
PING AN INSURANCE GROUP CO - A	7,205,576	682,416,576	0.77
SAIC MOTOR CORPORATION LTD - A	3,441,108	93,655,321	0.11
SHANGHAI INTERNATIONAL POR - A	4,265,860	34,717,125	0.04
SHANGHAI PUDONG DEVEL BANK - A	17,602,094	350,097,767	0.39
		7,993,398,068	9.03

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 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	93,491,800	439,692,860	0.50
ANHUI CONCH CEMENT CO LTD - A	5,280,558	147,802,254	0.17
BANK OF BEIJING CO LTD - A	12,460,365	172,644,667	0.19
BANK OF CHINA LTD - A	22,702,892	119,434,877	0.13
BAOSHAN IRON & STEEL CO - A	12,040,221	106,992,813	0.12
BEIJING XINWEI TELECOM TEC - A	241,600	13,276,640	0.01
BOE TECHNOLOGY GROUP CO LT - A	17,292,500	73,654,441	0.08
BYD CO LTD - A	1,155,303	55,871,791	0.06
CHINA CITIC BANK CORP LTD - A	8,393,251	86,607,768	0.10
CHINA COMMUNICATIONS CONST - A	4,343,462	76,478,693	0.09
CHINA EVERBRIGHT BANK CO - A	33,001,816	204,154,914	0.23
CHINA LIFE INSURANCE CO - A	4,110,337	177,938,636	0.20
CHINA MERCHANTS BANK - A	35,884,634	754,669,843	0.85
CHINA MERCHANTS SECURITIES - A	3,028,700	108,538,599	0.12
CHINA MINSHENG BANKING - A	61,991,719	854,997,095	0.97
CHINA OILFIELD SERVICES - A	2,166,767	57,049,362	0.06
CHINA PACIFIC INSURANCE GR - A	8,565,594	350,721,285	0.40
CHINA PETROLEUM & CHEMICAL - A	17,986,946	147,980,449	0.17
CHINA RAILWAY CONSTRUCTION - A	6,483,752	125,424,722	0.14
CHINA RAILWAY GROUP - A	10,696,000	126,097,487	0.14
CHINA SHENHUA ENERGY CO - A	4,672,525	120,180,992	0.14
CHINA SHIPBUILDINGIndustr - A	12,935,111	151,019,128	0.17
CHINA STATE CONSTRUCTION - A	22,573,534	208,321,032	0.24
CHINA UNITED NETWORK - A	25,589,231	160,570,119	0.18
CHINA VANKE CO LTD - A	20,190,875	355,772,257	0.40
CHINA YANGTZE POWER CO LTD - A	8,623,436	116,639,839	0.13
CITIC SECURITIES CO - A	21,536,809	925,514,443	1.04
CSR CORP LTD - A	11,888,695	96,151,706	0.11
DAQIN RAILWAY CO LTD - A	11,289,090	152,552,156	0.17
GF SECURITIES CO LTD - A	5,540,933	182,273,024	0.21
GREAT WALL MOTOR CO LTD - A	819,177	43,147,030	0.05
GREE ELECTRIC APPLIANCES I - A	4,515,193	212,464,535	0.24
HAITONG SECURITIES CO LTD - A	15,646,259	477,208,614	0.54
HANGZHOU HIKVISION DIGITAL - A	2,500,526	70,908,694	0.08
HUAXIA BANK CO LTD - A	7,175,986	122,441,549	0.14

iShares FTSE A50 China Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HUANENG POWER INTL INC - A	5,713,121	63,949,358	0.07
IND & COMM BK OF CHINA - A	59,790,373	369,115,718	0.42
INNER MONGOLIA YILI INDUS - A	4,203,051	152,541,545	0.17
KWEICHOW MOUTAI CO LTD - A	1,509,464	362,834,895	0.41
MIDEA GROUP CO LTD - A	4,013,903	139,621,768	0.16
NEW CHINA LIFE INSURANCE C - A	1,474,430	92,631,270	0.10
PETROCHINA CO LTD - A	12,166,202	166,718,184	0.19
PING AN BANK CO LTD - A	9,596,432	192,693,498	0.22
PING AN INSURANCE GROUP CO - A	65,600	6,212,762	0.01
SAIC MOTOR CORPORATION LTD - A	3,359,128	91,424,103	0.10
SHANGHAI INTERNATIONAL POR - A	5,528,634	44,994,040	0.05
SHANGHAI PUDONG DEVEL BANK - A	31,846,573	633,414,075	0.72
		9,911,345,530	11.19

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 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	16,629,598	78,209,164	0.09
ANHUI CONCH CEMENT CO LTD - A	602,041	16,851,063	0.02
BANK OF CHINA LTD - A	1,290,881	6,791,039	0.01
BANK OF COMMUNICATIONS CO - A	12,168,467	104,893,129	0.12
BAOSHAN IRON & STEEL CO - A	611,820	5,436,806	0.01
BEIJING XINWEI TELECOM TEC - A	69,200	3,802,746	0.00
BOE TECHNOLOGY GROUP CO LT - A	2,243,242	9,554,705	0.01
BYD CO LTD - A	152,235	7,362,261	0.01
CHINA CITIC BANK CORP LTD - A	700,604	7,229,350	0.01
CHINA COMMUNICATIONS CONST - A	479,274	8,438,948	0.01
CHINA CONSTRUCTION BANK - A	6,065,562	51,747,370	0.06
CHINA EVERBRIGHT BANK CO - A	9,336,905	57,759,701	0.06
CHINA LIFE INSURANCE CO - A	366,005	15,844,548	0.02
CHINA MERCHANTS BANK - A	11,257,820	236,756,971	0.27
CHINA MERCHANTS SECURITIES - A	867,300	31,081,166	0.03
CHINA MINSHENG BANKING - A	17,582,742	242,503,250	0.27
CHINA OILFIELD SERVICES - A	206,990	5,449,893	0.01
CHINA PACIFIC INSURANCE GR - A	2,126,053	87,051,994	0.10
CHINA PETROLEUM & CHEMICAL - A	2,128,587	17,512,104	0.02
CHINA RAILWAY CONSTRUCTION - A	2,275,167	44,011,891	0.05
CHINA RAILWAY GROUP - A	3,062,900	36,109,199	0.04
CHINA SHENHUA ENERGY CO - A	309,073	7,949,599	0.01
CHINA STATE CONSTRUCTION - A	6,549,392	60,441,404	0.07
CHINA UNITED NETWORK - A	1,208,140	7,580,970	0.01
CHINA VANKE CO LTD - A	6,703,350	118,116,028	0.13
CHINA YANGTZE POWER CO LTD - A	3,314,597	44,832,948	0.05
CITIC SECURITIES CO - A	5,380,622	231,224,755	0.26
CSR CORP LTD - A	984,699	7,963,909	0.01
DAQIN RAILWAY CO LTD - A	5,721,208	77,312,043	0.09
GF SECURITIES CO LTD - A	237,662	7,818,064	0.01
GREAT WALL MOTOR CO LTD - A	115,006	6,057,503	0.01
GREE ELECTRIC APPLIANCES I - A	1,584,364	74,552,995	0.08
HAITONG SECURITIES CO LTD - A	4,528,823	138,128,440	0.16
HANGZHOU HIKVISION DIGITAL - A	336,474	9,541,565	0.01
HUAXIA BANK CO LTD - A	740,640	12,637,303	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 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY ING BANK N.V., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HUANENG POWER INTL INC - A	574,783	6,433,787	0.01
IND & COMM BK OF CHINA - A	9,852,447	60,824,057	0.07
INDUSTRIAL BANK CO LTD - A	7,016,947	146,768,980	0.16
INNER MONGOLIA YILI INDUS - A	1,992,625	72,318,441	0.08
KWEICHOW MOUTAI CO LTD - A	294,733	70,845,954	0.08
MIDEA GROUP CO LTD - A	1,310,528	45,586,113	0.05
NEW CHINA LIFE INSURANCE C - A	151,802	9,536,982	0.01
PETROCHINA CO LTD - A	3,484,371	47,747,687	0.05
PING AN BANK CO LTD - A	3,993,398	80,186,243	0.09
PING AN INSURANCE GROUP CO - A	3,502,711	331,730,322	0.37
SAIC MOTOR CORPORATION LTD - A	1,530,074	41,643,439	0.05
SHANGHAI INTERNATIONAL POR - A	719,472	5,855,326	0.01
SHANGHAI PUDONG DEVEL BANK - A	8,507,260	169,205,592	0.19
		2,967,237,747	3.35

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 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	40,703,835	191,430,539	0.22
ANHUI CONCH CEMENT CO LTD - A	3,110,597	87,065,277	0.10
BANK OF BEIJING CO LTD - A	9,296,463	128,807,203	0.14
BANK OF CHINA LTD - A	12,697,301	66,797,683	0.07
BANK OF COMMUNICATIONS CO - A	30,362,392	261,726,173	0.29
BAOSHAN IRON & STEEL CO - A	6,799,509	60,422,362	0.07
BEIJING XINWEI TELECOM TEC - A	179,200	9,847,574	0.01
BOE TECHNOLOGY GROUP CO LT - A	12,307,480	52,421,603	0.06
BYD CO LTD - A	772,044	37,336,942	0.04
CHINA CITIC BANK CORP LTD - A	3,929,100	40,543,358	0.05
CHINA COMMUNICATIONS CONST - A	1,953,717	34,400,606	0.04
CHINA CONSTRUCTION BANK - A	16,207,101	138,268,285	0.16
CHINA EVERBRIGHT BANK CO - A	19,567,315	121,046,778	0.14
CHINA LIFE INSURANCE CO - A	2,943,556	127,428,077	0.14
CHINA MERCHANTS BANK - A	22,984,142	483,366,748	0.55
CHINA MERCHANTS SECURITIES - A	2,246,200	80,496,385	0.09
CHINA MINSHENG BANKING - A	35,763,969	493,260,876	0.56
CHINA OILFIELD SERVICES - A	1,031,254	27,152,150	0.03
CHINA PACIFIC INSURANCE GR - A	4,460,460	182,635,117	0.21
CHINA PETROLEUM & CHEMICAL - A	11,189,589	92,057,896	0.10
CHINA RAILWAY CONSTRUCTION - A	4,374,371	84,619,873	0.10
CHINA RAILWAY GROUP - A	7,932,700	93,520,338	0.11
CHINA SHENHUA ENERGY CO - A	3,609,077	92,828,279	0.10
CHINA SHIPBUILDING INDUSTRY - A	8,263,899	96,482,112	0.11
CHINA STATE CONSTRUCTION - A	17,839,187	164,629,864	0.19
CHINA UNITED NETWORK - A	14,997,959	94,110,841	0.11
CHINA VANKE CO LTD - A	14,850,253	261,668,107	0.29
CHINA YANGTZE POWER CO LTD - A	6,782,494	91,739,419	0.10
CITIC SECURITIES CO - A	12,991,497	558,291,533	0.63
CSR CORP LTD - A	4,347,689	35,162,624	0.04
DAQIN RAILWAY CO LTD - A	12,814,809	173,169,559	0.20
GF SECURITIES CO LTD - A	948,910	31,215,085	0.03
GREAT WALL MOTOR CO LTD - A	127,175	6,698,459	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*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
GREE ELECTRIC APPLIANCES I - A	3,257,331	153,275,246	0.17
HAITONG SECURITIES CO LTD - A	6,337,265	193,285,657	0.22
HANGZHOU HIKVISION DIGITAL - A	1,820,993	51,638,829	0.06
HUAXIA BANK CO LTD - A	4,937,107	84,240,274	0.09
HUANENG POWER INTL INC - A	3,484,066	38,998,611	0.04
IND & COMM BK OF CHINA - A	31,401,236	193,855,452	0.22
INDUSTRIAL BANK CO LTD - A	16,570,724	346,599,205	0.39
INNER MONGOLIA YILI INDUS - A	4,463,230	161,984,234	0.18
KWEICHOW MOUTAI CO LTD - A	693,637	166,731,839	0.19
MIDEA GROUP CO LTD - A	2,934,904	102,089,284	0.11
NEW CHINA LIFE INSURANCE C - A	822,997	51,704,901	0.06
PETROCHINA CO LTD - A	7,174,635	98,316,806	0.11
PING AN BANK CO LTD - A	8,362,338	167,913,258	0.19
PING AN INSURANCE GROUP CO - A	6,840,146	647,807,894	0.73
SAIC MOTOR CORPORATION LTD - A	3,868,595	105,290,071	0.12
SHANGHAI INTERNATIONAL POR - A	4,049,074	32,952,841	0.04
SHANGHAI PUDONG DEVEL BANK - A	17,444,022	346,953,786	0.39
		7,444,285,913	8.40

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY MACQUARIE BANK LTD, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	24,255,810	114,075,314	0.13
ANHUI CONCH CEMENT CO LTD - A	1,644,432	46,027,476	0.05
BANK OF BEIJING CO LTD - A	4,973,619	68,912,010	0.08
BANK OF CHINA LTD - A	6,786,428	35,701,892	0.04
BANK OF COMMUNICATIONS CO - A	16,165,272	139,345,898	0.16
BAOSHAN IRON & STEEL CO - A	3,357,888	29,839,144	0.03
BEIJING XINWEI TELECOM TEC - A	99,300	5,456,831	0.01
BOE TECHNOLOGY GROUP CO LT - A	5,979,520	25,468,741	0.03
BYD CO LTD - A	402,232	19,452,405	0.02
CHINA CITIC BANK CORP LTD - A	2,673,800	27,590,245	0.03
CHINA COMMUNICATIONS CONST - A	1,144,156	20,146,039	0.02
CHINA CONSTRUCTION BANK - A	8,527,685	72,752,578	0.08
CHINA EVERBRIGHT BANK CO - A	10,447,937	64,632,736	0.07
CHINA LIFE INSURANCE CO - A	1,556,220	67,369,577	0.08
CHINA MERCHANTS BANK - A	12,254,554	257,718,731	0.29
CHINA MERCHANTS SECURITIES - A	1,244,900	44,613,102	0.05
CHINA MINSHENG BANKING - A	18,936,465	261,173,957	0.29
CHINA OILFIELD SERVICES - A	557,510	14,678,823	0.02
CHINA PACIFIC INSURANCE GR - A	2,355,553	96,448,953	0.11
CHINA PETROLEUM & CHEMICAL - A	5,958,405	49,020,409	0.06
CHINA RAILWAY CONSTRUCTION - A	2,350,699	45,473,018	0.05
CHINA RAILWAY GROUP - A	4,396,300	51,828,944	0.06
CHINA SHENHUA ENERGY CO - A	1,867,602	48,036,182	0.05
CHINA SHIPBUILDING INDUSTR - A	4,673,263	54,560,962	0.06
CHINA STATE CONSTRUCTION - A	10,816,090	99,816,849	0.11
CHINA UNITED NETWORK - A	7,916,056	49,672,538	0.06
CHINA VANKE CO LTD - A	7,826,992	137,915,103	0.16
CHINA YANGTZE POWER CO LTD - A	3,473,998	46,988,992	0.05
CITIC SECURITIES CO - A	6,909,859	296,941,590	0.33
CSR CORP LTD - A	3,321,835	26,865,867	0.03
DAQIN RAILWAY CO LTD - A	5,795,148	78,311,212	0.09
GF SECURITIES CO LTD - A	2,025,276	66,622,928	0.08
GREAT WALL MOTOR CO LTD - A	316,432	16,666,851	0.02
GREE ELECTRIC APPLIANCES I - A	1,685,129	79,294,539	0.09
HAITONG SECURITIES CO LTD - A	5,431,954	165,673,804	0.19

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iShares FTSE A50 China Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY MACQUARIE BANK LTD, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HANGZHOU HIKVISION DIGITAL - A	971,349	27,545,040	0.03
HUAXIA BANK CO LTD - A	2,597,645	44,322,784	0.05
HUANENG POWER INTL INC - A	1,744,022	19,521,569	0.02
IND & COMM BK OF CHINA - A	16,827,043	103,881,708	0.12
INDUSTRIAL BANK CO LTD - A	8,730,700	182,614,452	0.21
INNER MONGOLIA YILI INDUS - A	2,376,729	86,258,747	0.10
KWEICHOW MOUTAI CO LTD - A	384,492	92,421,624	0.10
MIDEA GROUP CO LTD - A	1,564,095	54,406,324	0.06
NEW CHINA LIFE INSURANCE C - A	441,442	27,733,655	0.03
PETROCHINA CO LTD - A	3,792,580	51,971,195	0.06
PING AN BANK CO LTD - A	4,478,607	89,929,096	0.10
PING AN INSURANCE GROUP CO - A	3,737,950	354,009,040	0.40
SAIC MOTOR CORPORATION LTD - A	2,150,229	58,521,961	0.07
SHANGHAI INTERNATIONAL POR - A	2,155,381	17,541,277	0.02
SHANGHAI PUDONG DEVEL BANK - A	9,478,867	188,530,420	0.21
		4,124,303,132	4.66

iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	3,412,569	16,049,346	0.02
ANHUI CONCH CEMENT CO LTD - A	310,007	8,677,063	0.01
BANK OF BEIJING CO LTD - A	933,680	12,936,609	0.01
BANK OF CHINA LTD - A	1,289,332	6,782,889	0.01
BANK OF COMMUNICATIONS CO - A	3,076,252	26,517,531	0.03
BAOSHAN IRON & STEEL CO - A	752,032	6,682,769	0.01
BEIJING XINWEI TELECOM TEC - A	18,800	1,033,116	0.00
BOE TECHNOLOGY GROUP CO LT - A	1,294,600	5,514,127	0.01
BYD CO LTD - A	83,038	4,015,814	0.00
CHINA CITIC BANK CORP LTD - A	702,972	7,253,785	0.01
CHINA COMMUNICATIONS CONST - A	228,978	4,031,793	0.00
CHINA CONSTRUCTION BANK - A	1,618,629	13,809,074	0.02
CHINA EVERBRIGHT BANK CO - A	1,899,575	11,751,098	0.01
CHINA LIFE INSURANCE CO - A	286,676	12,410,354	0.01
CHINA MERCHANTS BANK - A	2,304,618	48,467,143	0.05
CHINA MERCHANTS SECURITIES - A	235,300	8,432,374	0.01
CHINA MINSHENG BANKING - A	3,602,758	49,689,663	0.06
CHINA OILFIELD SERVICES - A	105,735	2,783,924	0.00
CHINA PACIFIC INSURANCE GR - A	455,358	18,644,795	0.02
CHINA PETROLEUM & CHEMICAL - A	1,069,103	8,795,620	0.01
CHINA RAILWAY CONSTRUCTION - A	407,332	7,879,620	0.01
CHINA RAILWAY GROUP - A	830,900	9,795,662	0.01
CHINA SHENHUA ENERGY CO - A	322,317	8,290,245	0.01
CHINA SHIPBUILDING INDUSTRY - A	708,987	8,277,517	0.01
CHINA STATE CONSTRUCTION - A	1,747,402	16,125,990	0.02
CHINA UNITED NETWORK - A	1,501,656	9,422,756	0.01
CHINA VANKE CO LTD - A	1,461,050	25,744,355	0.03
CHINA YANGTZE POWER CO LTD - A	680,719	9,207,345	0.01
CITIC SECURITIES CO - A	1,260,659	54,175,069	0.06
CSR CORP LTD - A	1,239,725	10,026,472	0.01
DAQIN RAILWAY CO LTD - A	1,853,946	25,052,813	0.03
GF SECURITIES CO LTD - A	376,753	12,393,564	0.01
GREAT WALL MOTOR CO LTD - A	53,398	2,812,536	0.00

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iShares FTSE A50 China Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
GREE ELECTRIC APPLIANCES I - A	283,292	13,330,439	0.02
HAITONG SECURITIES CO LTD - A	1,029,061	31,386,210	0.04
HANGZHOU HIKVISION DIGITAL - A	184,000	5,217,782	0.01
HUAXIA BANK CO LTD - A	492,041	8,395,538	0.01
HUANENG POWER INTL INC - A	360,431	4,034,455	0.00
IND & COMM BK OF CHINA - A	2,752,199	16,990,694	0.02
INDUSTRIAL BANK CO LTD - A	1,383,315	28,933,913	0.03
INNER MONGOLIA YILI INDUS - A	389,334	14,130,119	0.02
KWEICHOW MOUTAI CO LTD - A	67,133	16,136,983	0.02
MIDEA GROUP CO LTD - A	296,350	10,308,398	0.01
NEW CHINA LIFE INSURANCE C - A	86,702	5,447,065	0.01
PETROCHINA CO LTD - A	720,704	9,876,086	0.01
PING AN BANK CO LTD - A	858,354	17,235,493	0.02
PING AN INSURANCE GROUP CO - A	721,423	68,323,617	0.08
SAIC MOTOR CORPORATION LTD - A	645,764	17,575,512	0.02
SHANGHAI INTERNATIONAL POR - A	409,114	3,329,519	0.00
SHANGHAI PUDONG DEVEL BANK - A	1,771,546	35,235,257	0.04
		779,369,911	0.88

iShares FTSE A50 China Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	3,318,705	15,607,902	0.02
ANHUI CONCH CEMENT CO LTD - A	309,527	8,663,628	0.01
BANK OF BEIJING CO LTD - A	3,978,475	55,123,786	0.06
BANK OF CHINA LTD - A	1,352,611	7,115,786	0.01
BANK OF COMMUNICATIONS CO - A	2,904,880	25,040,291	0.03
BAOSHAN IRON & STEEL CO - A	919,896	8,174,456	0.01
BEIJING XINWEI TELECOM TEC - A	22,300	1,225,451	0.00
BOE TECHNOLOGY GROUP CO LT - A	1,520,500	6,476,309	0.01
BYD CO LTD - A	112,705	5,450,544	0.01
CHINA CITIC BANK CORP LTD - A	411,872	4,250,000	0.00
CHINA COMMUNICATIONS CONST - A	111,341	1,960,467	0.00
CHINA CONSTRUCTION BANK - A	1,734,213	14,795,160	0.02
CHINA EVERBRIGHT BANK CO - A	1,800,973	11,141,129	0.01
CHINA LIFE INSURANCE CO - A	259,810	11,247,311	0.01
CHINA MERCHANTS BANK - A	2,075,925	43,657,628	0.05
CHINA MERCHANTS SECURITIES - A	279,100	10,002,022	0.01
CHINA MINSHENG BANKING - A	3,606,542	49,741,852	0.06
CHINA OILFIELD SERVICES - A	88,233	2,323,109	0.00
CHINA PACIFIC INSURANCE GR - A	431,695	17,675,905	0.02
CHINA PETROLEUM & CHEMICAL - A	1,046,421	8,609,013	0.01
CHINA RAILWAY CONSTRUCTION - A	357,127	6,908,431	0.01
CHINA RAILWAY GROUP - A	985,500	11,618,275	0.01
CHINA SHENHUA ENERGY CO - A	1,784,774	45,905,781	0.05
CHINA SHIPBUILDING INDUSTR - A	13,286	155,116	0.00
CHINA STATE CONSTRUCTION - A	1,882,354	17,371,402	0.02
CHINA UNITED NETWORK - A	1,378,673	8,651,049	0.01
CHINA VANKE CO LTD - A	1,546,395	27,248,172	0.03
CHINA YANGTZE POWER CO LTD - A	3,766,756	50,948,811	0.06
CITIC SECURITIES CO - A	1,143,459	49,138,562	0.06
CSR CORP LTD - A	476,671	3,855,152	0.00
DAQIN RAILWAY CO LTD - A	1,314,313	17,760,624	0.02
GF SECURITIES CO LTD - A	472,735	15,550,962	0.02
GREAT WALL MOTOR CO LTD - A	84,710	4,461,777	0.00
GREE ELECTRIC APPLIANCES I - A	1,056,938	49,734,716	0.06

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iShares FTSE A50 China Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HAITONG SECURITIES CO LTD - A	1,102,118	33,614,438	0.04
HANGZHOU HIKVISION DIGITAL - A	170,453	4,833,623	0.01
HUAXIA BANK CO LTD - A	527,149	8,994,574	0.01
HUANENG POWER INTL INC - A	260,827	2,919,546	0.00
IND & COMM BK OF CHINA - A	2,847,377	17,578,275	0.02
INDUSTRIAL BANK CO LTD - A	1,747,381	36,548,848	0.04
INNER MONGOLIA YILI INDUS - A	523,419	18,996,473	0.02
KWEICHOW MOUTAI CO LTD - A	57,693	13,867,859	0.02
MIDEA GROUP CO LTD - A	363,577	12,646,859	0.01
NEW CHINA LIFE INSURANCE C - A	85,205	5,353,016	0.01
PETROCHINA CO LTD - A	737,495	10,106,180	0.01
PING AN BANK CO LTD - A	784,567	15,753,872	0.02
PING AN INSURANCE GROUP CO - A	683,889	64,768,894	0.07
SAIC MOTOR CORPORATION LTD - A	352,390	9,590,864	0.01
SHANGHAI INTERNATIONAL POR - A	502,602	4,090,358	0.00
SHANGHAI PUDONG DEVEL BANK - A	1,596,960	31,762,819	0.04
		909,017,077	1.03

iShares FTSE A50 China Index ETF*

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA – A	186,629,490	877,720,338	0.99
ANHUI CONCH CEMENT CO LTD – A	8,843,572	247,530,635	0.28
BANK OF BEIJING CO LTD – A	30,256,337	419,216,872	0.47
BANK OF CHINA LTD – A	39,728,741	209,004,091	0.24
BANK OF COMMUNICATIONS CO – A	75,230,163	648,489,839	0.73
BAOSHAN IRON & STEEL CO – A	15,397,720	136,828,500	0.15
BEIJING XINWEI TELECOM TEC – A	555,100	30,504,399	0.03
BOE TECHNOLOGY GROUP CO LT – A	37,054,036	157,825,319	0.18
BYD CO LTD – A	1,682,470	81,366,198	0.09
CHINA CITIC BANK CORP LTD – A	14,223,237	146,765,873	0.17
CHINA COMMUNICATIONS CONST – A	5,813,618	102,364,867	0.12
CHINA CONSTRUCTION BANK – A	62,701,468	534,927,526	0.60
CHINA EVERBRIGHT BANK CO – A	65,760,071	406,803,117	0.46
CHINA LIFE INSURANCE CO – A	9,171,788	397,051,494	0.45
CHINA MERCHANTS BANK – A	60,330,891	1,268,785,521	1.43
CHINA MERCHANTS SECURITIES – A	6,957,500	249,333,807	0.28
CHINA MINSHENG BANKING – A	80,545,031	1,110,886,561	1.25
CHINA OILFIELD SERVICES – A	3,038,391	79,998,572	0.09
CHINA PACIFIC INSURANCE GR – A	12,314,405	504,217,681	0.57
CHINA PETROLEUM & CHEMICAL – A	31,801,092	261,630,845	0.30
CHINA RAILWAY CONSTRUCTION – A	11,769,478	227,674,271	0.26
CHINA RAILWAY GROUP – A	24,570,900	289,671,722	0.33
CHINA SHENHUA ENERGY CO – A	9,577,900	246,351,067	0.28
CHINA SHIPBUILDING INDUSTRY – A	31,198,553	364,247,225	0.41
CHINA STATE CONSTRUCTION – A	61,686,370	569,275,871	0.64
CHINA UNITED NETWORK – A	39,271,973	246,428,092	0.28
CHINA VANKE CO LTD – A	39,594,031	697,664,553	0.79
CHINA YANGTZE POWER CO LTD – A	16,227,077	219,486,019	0.25
CITIC SECURITIES CO – A	33,880,414	1,455,963,717	1.64
CSR CORP LTD – A	15,381,605	124,401,169	0.14
DAQIN RAILWAY CO LTD – A	25,169,421	340,120,367	0.38
GF SECURITIES CO LTD – A	10,464,130	344,225,172	0.39
GREAT WALL MOTOR CO LTD – A	1,711,549	90,149,328	0.10
GREE ELECTRIC APPLIANCES I – A	10,857,369	510,898,617	0.58

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 2014

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.82%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HAITONG SECURITIES CO LTD - A	28,437,322	867,334,168	0.98
HANGZHOU HIKVISION DIGITAL - A	5,053,017	143,290,986	0.16
HUAXIA BANK CO LTD - A	13,770,643	234,964,068	0.27
HUANENG POWER INTL INC - A	9,701,318	108,590,919	0.12
IND & COMM BK OF CHINA - A	88,819,160	548,324,862	0.62
INDUSTRIAL BANK CO LTD - A	43,488,942	909,630,305	1.03
INNER MONGOLIA YILI INDUS - A	12,984,260	471,238,411	0.53
KWEICHOW MOUTAI CO LTD - A	1,842,972	443,001,325	0.50
MIDEA GROUP CO LTD - A	8,542,425	297,144,321	0.34
NEW CHINA LIFE INSURANCE C - A	1,969,126	123,710,614	0.14
PETROCHINA CO LTD - A	18,173,221	249,034,695	0.28
PING AN BANK CO LTD - A	25,746,641	516,984,888	0.58
PING AN INSURANCE GROUP CO - A	19,794,195	1,874,643,579	2.12
SAIC MOTOR CORPORATION LTD - A	15,951,389	434,142,856	0.49
SHANGHAI INTERNATIONAL POR - A	12,015,002	97,782,469	0.11
SHANGHAI PUDONG DEVEL BANK - A	46,722,891	929,297,378	1.05
		21,846,925,089	24.67
TOTAL CAAPS		77,401,750,661	87.40
TOTAL INVESTMENTS		88,403,800,864	99.82
OTHER NET ASSETS		162,978,588	0.18
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		88,566,779,452	100.00
TOTAL INVESTMENTS, AT COST		55,435,672,588	

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)

» Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2014

INVESTMENTS	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED EQUITIES					
AGRICULTURAL BANK OF CHINA - A	5,531,200	58,612,600	-	-	64,143,800
ANHUI CONCH CEMENT CO LTD - A	-	3,238,187	-	-	3,238,187
BANK OF BEIJING CO LTD - A	-	10,751,868	-	228,609	10,523,259
BANK OF CHINA LTD - A	-	20,458,700	-	1,092,075	19,366,625
BANK OF COMMUNICATIONS CO - A	4,551,699	44,733,602	-	-	49,285,301
BAOSHAN IRON & STEEL CO - A	-	10,570,831	-	642,090	9,928,741
BEIJING XINWEI TELECOM TEC - A	-	382,031	-	-	382,031
BOE TECHNOLOGY GROUP CO LT - A	-	14,321,300	-	-	14,321,300
BYD CO LTD - A	-	734,653	-	-	734,653
CHINA CITIC BANK CORP LTD - A	-	8,297,586	-	-	8,297,586
CHINA COMMUNICATIONS CONST - A	-	1,878,200	-	-	1,878,200
CHINA CONSTRUCTION BANK - A	-	17,641,000	-	-	17,641,000
CHINA EVERBRIGHT BANK CO - A	-	18,637,100	-	-	18,637,100
CHINA LIFE INSURANCE CO - A	-	4,439,075	-	-	4,439,075
CHINA MERCHANTS BANK - A	3,956,299	28,461,119	-	-	32,417,418
CHINA MERCHANTS SECURITIES - A	-	4,789,045	-	-	4,789,045
CHINA MINSHENG BANKING - A	5,053,924	45,837,700	1,010,785	-	51,902,409
CHINA OILFIELD SERVICES - A	-	951,651	-	-	951,651
CHINA PACIFIC INSURANCE GR - A	-	4,898,214	-	-	4,898,214
CHINA PETROLEUM & CHEMICAL - A	-	11,379,800	-	-	11,379,800
CHINA RAILWAY CONSTRUCTION - A	-	4,883,458	-	-	4,883,458
CHINA RAILWAY GROUP - A	-	16,912,830	-	-	16,912,830
CHINA SHENHUA ENERGY CO - A	-	5,501,120	-	-	5,501,120
CHINA SHIPBUILDING INDUSTRY - A	-	14,621,869	-	5,000	14,616,869
CHINA STATE CONSTRUCTION - A	5,659,900	33,395,700	-	941,280	38,114,320
CHINA UNITED NETWORK - A	-	23,210,000	-	-	23,210,000
CHINA VANKE CO LTD - A	4,243,925	20,163,925	-	-	24,407,850
CHINA YANGTZE POWER CO LTD - A	-	7,073,539	-	-	7,073,539
CITIC SECURITIES CO - A	3,560,934	17,501,104	-	-	21,062,038
CSR CORP LTD - A	-	7,018,000	-	-	7,018,000
DAQIN RAILWAY CO LTD - A	3,003,200	12,164,486	-	-	15,167,686
GF SECURITIES CO LTD - A	-	5,739,633	-	-	5,739,633
GREAT WALL MOTOR CO LTD - A	-	591,248	-	-	591,248
HAITONG SECURITIES CO LTD - A	1,715,000	12,298,686	-	-	14,013,686
HANGZHOU HIKVISION DIGITAL - A	-	2,874,131	-	-	2,874,131
HENAN SHUANGHUI INVESTMENT - A	-	1,836,553	-	1,836,553	-
HUANENG POWER INTL INC - A	-	5,081,095	-	-	5,081,095
HUAXIA BANK CO LTD - A	-	8,128,400	-	345,906	7,782,494

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED EQUITIES (CONTINUED)					
IND & COMM BK OF CHINA - A	-	45,087,587	-	765,721	44,321,866
INDUSTRIAL BANK CO LTD - A	2,765,951	23,019,548	-	-	25,785,499
INNER MONGOLIA YILI INDUS - A	-	6,244,965	-	-	6,244,965
KWEICHOW MOUTAI CO LTD - A	189,912	891,620	18,991	-	1,100,523
MIDEA GROUP CO LTD - A	-	4,193,633	-	117,271	4,076,362
NEW CHINA LIFE INSURANCE C - A	-	1,221,190	-	-	1,221,190
PETROCHINA CO LTD - A	1,386,900	7,933,881	-	-	9,320,781
PING AN BANK CO LTD - A	-	9,960,491	-	-	9,960,491
PING AN INSURANCE GROUP CO - A	1,260,922	9,916,495	-	-	11,177,417
POLY REAL ESTATE GROUP CO - A	2,036,943	-	-	2,036,943	-
SAIC MOTOR CORPORATION LTD - A	-	6,364,258	-	-	6,364,258
SHANGHAI INTERNATIONAL POR - A	-	3,417,955	-	-	3,417,955
SHANGHAI PUDONG DEVEL BANK - A	2,989,978	19,224,830	-	-	22,214,808
WULIANGYE YIBIN CO LTD - A	892,915	3,362,763	-	4,255,678	-
YUNNAN BAIYAO GROUP CO LTD - A	-	1,089,832	-	1,089,832	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC					
AGRICULTURAL BANK OF CHINA - A	27,748,978	9,265,966	-	8,920,913	28,094,031
ANHUI CONCH CEMENT CO LTD - A	3,689,761	241,319	-	-	3,931,080
BANK OF BEIJING CO LTD - A	9,255,549	726,049	1,881,043	478,169	11,384,472
BANK OF CHINA LTD - A	16,377,828	1,646,458	-	1,411,950	16,612,336
BANK OF COMMUNICATIONS CO - A	35,638,720	3,011,908	-	-	38,650,628
BAOSHAN IRON & STEEL CO - A	9,341,708	525,168	-	844,935	9,021,941
BEIJING XINWEI TELECOM TEC - A	-	226,600	-	-	226,600
BOE TECHNOLOGY GROUP CO LT - A	-	15,912,743	-	-	15,912,743
BYD CO LTD - A	716,900	288,734	-	-	1,005,634
CHINA CITIC BANK CORP LTD - A	7,487,038	399,149	-	2,921,034	4,965,153
CHINA COMMUNICATIONS CONST - A	2,167,450	165,263	-	-	2,332,713
CHINA CONSTRUCTION BANK - A	18,744,139	1,240,481	-	3,653,443	16,331,177
CHINA EVERBRIGHT BANK CO - A	22,857,149	1,553,325	-	5,623,857	18,786,617
CHINA LIFE INSURANCE CO - A	2,981,048	637,138	-	-	3,618,186
CHINA MERCHANTS BANK - A	27,098,344	1,987,409	-	374,833	28,710,920
CHINA MERCHANTS SECURITIES - A	-	2,839,900	-	-	2,839,900
CHINA MINSHENG BANKING - A	35,605,701	2,999,355	7,071,745	485,574	45,191,227
CHINA OILFIELD SERVICES - A	932,741	175,822	-	-	1,108,563
CHINA PACIFIC INSURANCE GR - A	4,570,764	427,909	-	1,280,576	3,718,097
CHINA PETROLEUM & CHEMICAL - A	15,931,384	1,561,903	-	-	17,493,287
CHINA RAILWAY CONSTRUCTION - A	5,240,778	338,035	-	-	5,578,813
CHINA RAILWAY GROUP - A	-	10,029,400	-	-	10,029,400
CHINA SHENHUA ENERGY CO - A	3,842,905	697,472	-	-	4,540,377
CHINA SHIPBUILDING INDUSTR - A	9,210,774	878,476	-	-	10,089,250
CHINA STATE CONSTRUCTION - A	17,019,942	2,169,171	-	4,367,745	14,821,368
CHINA UNITED NETWORK - A	17,812,236	1,176,255	-	-	18,988,491
CHINA VANKE CO LTD - A	17,331,172	1,449,073	-	-	18,780,245
CHINA YANGTZE POWER CO LTD - A	8,163,406	497,746	-	1,996,466	6,664,686
CITIC SECURITIES CO - A	15,413,344	1,085,053	-	-	16,498,397
CSR CORP LTD - A	-	6,079,135	-	-	6,079,135
DAQIN RAILWAY CO LTD - A	17,246,615	2,290,037	-	-	19,536,652
GF SECURITIES CO LTD - A	6,364,544	658,299	-	594,137	6,428,706
GREAT WALL MOTOR CO LTD - A	609,835	125,530	-	-	735,365
GREE ELECTRIC APPLIANCES I - A	4,205,755	197,192	-	366,331	4,036,616
HAITONG SECURITIES CO LTD - A	11,878,334	1,092,048	-	-	12,970,382
HANGZHOU HIKVISION DIGITAL - A	2,090,652	144,158	-	-	2,234,810
HENAN SHUANGHUI INVESTMENT - A	1,325,429	136,622	-	1,462,051	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)					
HUANENG POWER INTL INC - A	2,596,697	1,233,354	-	-	3,830,051
HUAXIA BANK CO LTD - A	5,966,627	646,388	-	429,100	6,183,915
IND & COMM BK OF CHINA - A	32,615,827	7,561,781	-	7,031,265	33,146,343
INDUSTRIAL BANK CO LTD - A	19,401,674	1,697,716	-	-	21,099,390
INNER MONGOLIA YILI INDUS - A	2,949,200	779,548	1,731,392	-	5,460,140
KWEICHOW MOUTAI CO LTD - A	745,271	69,723	74,051	195,481	693,564
MIDEA GROUP CO LTD - A	1,432,300	237,651	2,148,450	187,266	3,631,135
NEW CHINA LIFE INSURANCE C - A	1,238,528	63,956	-	282,726	1,019,758
PETROCHINA CO LTD - A	8,499,866	554,340	-	2,098,725	6,955,481
PING AN BANK CO LTD - A	8,343,754	722,354	1,605,010	318,704	10,352,414
PING AN INSURANCE GROUP CO - A	8,575,883	603,549	-	115,871	9,063,561
POLY REAL ESTATE GROUP CO - A	8,022,560	-	-	8,022,560	-
SAIC MOTOR CORPORATION LTD - A	4,715,261	431,249	-	921,602	4,224,908
SHANGHAI INTERNATIONAL POR - A	4,570,600	234,755	-	-	4,805,355
SHANGHAI PUDONG DEVEL BANK - A	20,558,584	1,566,154	-	345,676	21,779,062
SUNING COMMERCE GROUP CO - A	7,768,600	-	-	7,768,600	-
WULIANGYE YIBIN CO LTD - A	3,449,082	395,883	-	3,844,965	-
YUNNAN BAIYAO GROUP CO LTD - A	738,137	71,491	369,068	1,178,696	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AGRICULTURAL BANK OF CHINA - A	44,722,478	13,166,407	-	7,868,800	50,020,085
ANHUI CONCH CEMENT CO LTD - A	5,220,198	-	-	679,400	4,540,798
BANK OF BEIJING CO LTD - A	15,395,573	-	3,079,115	3,368,872	15,105,816
BANK OF CHINA LTD - A	18,477,398	1,968,700	-	4,510,420	15,935,678
BANK OF COMMUNICATIONS CO - A	88,964,256	2,910,818	-	11,609,252	80,265,822
BAOSHAN IRON & STEEL CO - A	7,923,629	-	-	2,056,294	5,867,335
BEIJING XINWEI TELECOM TEC - A	-	290,700	-	-	290,700
BOE TECHNOLOGY GROUP CO LT - A	-	25,121,700	-	3,954,800	21,166,900
BYD CO LTD - A	1,041,631	278,840	-	182,000	1,138,471
CHINA CITIC BANK CORP LTD - A	16,632,860	-	-	8,609,934	8,022,926
CHINA COMMUNICATIONS CONST - A	3,423,180	-	-	124,800	3,298,380
CHINA CONSTRUCTION BANK - A	39,761,965	-	-	5,981,200	33,780,765
CHINA EVERBRIGHT BANK CO - A	27,566,109	1,713,500	-	2,176,000	27,103,609
CHINA LIFE INSURANCE CO - A	3,868,685	606,888	-	726,000	3,749,573
CHINA MERCHANTS BANK - A	36,850,070	776,200	-	6,226,406	31,399,864
CHINA MERCHANTS SECURITIES - A	-	3,644,300	-	-	3,644,300
CHINA MINSHENG BANKING - A	48,063,131	1,659,000	9,557,334	12,032,069	47,247,396
CHINA OILFIELD SERVICES - A	1,336,323	149,900	-	60,800	1,425,423
CHINA PACIFIC INSURANCE GR - A	7,482,793	332,000	-	1,226,800	6,587,993
CHINA PETROLEUM & CHEMICAL - A	17,498,789	837,807	-	2,104,000	16,232,596
CHINA RAILWAY CONSTRUCTION - A	7,879,007	606,000	-	1,302,000	7,183,007
CHINA RAILWAY GROUP - A	-	12,870,000	-	-	12,870,000
CHINA SHENHUA ENERGY CO - A	4,600,852	562,749	-	985,400	4,178,201
CHINA SHIPBUILDING INDUSTR - A	17,444,990	-	-	3,530,761	13,914,229
CHINA STATE CONSTRUCTION - A	44,264,878	-	-	9,561,743	34,703,135
CHINA UNITED NETWORK - A	25,152,356	-	-	4,217,400	20,934,956
CHINA VANKE CO LTD - A	20,623,481	1,014,900	-	4,470,400	17,167,981
CHINA YANGTZE POWER CO LTD - A	14,264,293	-	-	2,403,900	11,860,393
CITIC SECURITIES CO - A	21,098,153	647,700	-	7,460,686	14,285,167
CSR CORP LTD - A	-	13,684,290	-	1,828,218	11,856,072
DAQIN RAILWAY CO LTD - A	10,982,742	1,102,429	-	2,291,400	9,793,771
GF SECURITIES CO LTD - A	6,829,351	441,886	-	1,694,582	5,576,655
GREAT WALL MOTOR CO LTD - A	1,014,994	275,423	-	124,600	1,165,817
GREE ELECTRIC APPLIANCES I - A	6,351,450	-	-	716,211	5,635,239
HAITONG SECURITIES CO LTD - A	16,965,864	909,200	-	5,624,426	12,250,638
HANGZHOU HIKVISION DIGITAL - A	3,432,057	-	-	525,000	2,907,057
HENAN SHUANGHUI INVESTMENT - A	2,158,957	49,500	-	2,208,457	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
HUANENG POWER INTL INC - A	3,721,188	1,884,300	-	750,600	4,854,888
HUAXIA BANK CO LTD - A	9,348,718	379,600	-	2,047,564	7,680,754
IND & COMM BK OF CHINA - A	44,073,005	8,925,061	-	10,278,612	42,719,454
INDUSTRIAL BANK CO LTD - A	45,687,321	764,600	-	6,437,291	40,014,630
INNER MONGOLIA YILI INDUS - A	4,788,061	939,074	2,863,567	1,286,000	7,304,702
KWEICHOW MOUTAI CO LTD - A	1,042,753	46,000	103,652	235,324	957,081
MIDEA GROUP CO LTD - A	2,325,483	-	3,488,224	1,883,492	3,930,215
NEW CHINA LIFE INSURANCE C - A	1,923,801	-	-	727,930	1,195,871
PETROCHINA CO LTD - A	12,685,007	-	-	2,061,800	10,623,207
PING AN BANK CO LTD - A	13,837,132	442,200	2,661,720	3,527,734	13,413,318
PING AN INSURANCE GROUP CO - A	20,079,509	260,000	-	3,303,911	17,035,598
POLY REAL ESTATE GROUP CO - A	11,694,632	-	-	11,694,632	-
SAIC MOTOR CORPORATION LTD - A	5,839,578	99,100	-	1,301,688	4,636,990
SHANGHAI INTERNATIONAL POR - A	7,632,266	-	-	236,800	7,395,466
SHANGHAI PUDONG DEVEL BANK - A	27,384,655	972,836	-	8,954,153	19,403,338
SUNING COMMERCE GROUP CO - A	12,612,667	-	-	12,612,667	-
WULIANGYE YIBIN CO LTD - A	4,907,508	245,473	-	5,152,981	-
YUNNAN BAIYAO GROUP CO LTD - A	1,246,374	-	623,187	1,869,561	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
AGRICULTURAL BANK OF CHINA - A	2,352,726	278,587	-	2,631,313	-
ANHUI CONCH CEMENT CO LTD - A	291,595	-	-	291,595	-
BANK OF BEIJING CO LTD - A	736,228	-	147,245	883,473	-
BANK OF CHINA LTD - A	1,310,356	-	-	1,310,356	-
BANK OF COMMUNICATIONS CO - A	2,866,739	-	-	2,866,739	-
BAOSHAN IRON & STEEL CO - A	765,422	-	-	765,422	-
BOE TECHNOLOGY GROUP CO LT - A	-	1,155,900	-	1,155,900	-
BYD CO LTD - A	56,703	-	-	56,703	-
CHINA CITIC BANK CORP LTD - A	504,362	-	-	504,362	-
CHINA COMMUNICATIONS CONST - A	251,489	-	-	251,489	-
CHINA CONSTRUCTION BANK - A	1,521,918	-	-	1,521,918	-
CHINA EVERBRIGHT BANK CO - A	1,793,304	-	-	1,793,304	-
CHINA LIFE INSURANCE CO - A	234,470	-	-	234,470	-
CHINA MERCHANTS BANK - A	2,207,128	-	-	2,207,128	-
CHINA MINSHENG BANKING - A	2,840,909	-	560,433	3,401,342	-
CHINA OILFIELD SERVICES - A	101,635	-	-	101,635	-
CHINA PACIFIC INSURANCE GR - A	417,311	-	-	417,311	-
CHINA PETROLEUM & CHEMICAL - A	993,031	47,544	-	1,040,575	-
CHINA RAILWAY CONSTRUCTION - A	432,962	-	-	432,962	-
CHINA SHENHUA ENERGY CO - A	304,264	37,216	-	341,480	-
CHINA SHIPBUILDING INDUSTR - A	395,642	538,125	-	933,767	-
CHINA STATE CONSTRUCTION - A	1,052,915	539,000	-	1,591,915	-
CHINA UNITED NETWORK - A	1,410,173	-	-	1,410,173	-
CHINA VANKE CO LTD - A	1,364,643	-	-	1,364,643	-
CITIC SECURITIES CO - A	1,243,219	-	-	1,243,219	-
CSR CORP LTD - A	-	397,997	-	397,997	-
DAQIN RAILWAY CO LTD - A	1,653,468	101,369	-	1,754,837	-
GF SECURITIES CO LTD - A	207,971	13,457	-	221,428	-
GREAT WALL MOTOR CO LTD - A	48,537	7,203	-	55,740	-
GREE ELECTRIC APPLIANCES I - A	328,872	-	-	328,872	-
HAITONG SECURITIES CO LTD - A	961,578	-	-	961,578	-
HANGZHOU HIKVISION DIGITAL - A	165,059	-	-	165,059	-
HENAN SHUANGHUI INVESTMENT - A	103,831	-	-	103,831	-
HUANENG POWER INTL INC - A	282,220	29,700	-	311,920	-
HUAXIA BANK CO LTD - A	436,579	18,500	-	455,079	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
IND & COMM BK OF CHINA - A	3,082,897	489,163	-	3,572,060	-
INDUSTRIAL BANK CO LTD - A	1,301,794	162,400	-	1,464,194	-
INNER MONGOLIA YILI INDUS - A	233,842	37,292	135,567	406,701	-
KWEICHOW MOUTAI CO LTD - A	58,350	-	5,694	64,044	-
MIDEA GROUP CO LTD - A	113,573	-	170,359	283,932	-
NEW CHINA LIFE INSURANCE C - A	96,066	-	-	96,066	-
PETROCHINA CO LTD - A	670,387	-	-	670,387	-
PING AN BANK CO LTD - A	612,003	65,000	117,725	794,728	-
PING AN INSURANCE GROUP CO - A	682,890	-	-	682,890	-
POLY REAL ESTATE GROUP CO - A	626,071	-	-	626,071	-
SAIC MOTOR CORPORATION LTD - A	370,565	-	-	370,565	-
SHANGHAI INTERNATIONAL POR - A	372,749	-	-	372,749	-
SHANGHAI PUDONG DEVEL BANK - A	1,674,462	692,644	-	2,367,106	-
SUNING COMMERCE GROUP CO - A	615,984	-	-	615,984	-
WULIANGYE YIBIN CO LTD - A	270,916	13,551	-	284,467	-
YUNNAN BAIYAO GROUP CO LTD - A	58,383	-	29,191	87,574	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AGRICULTURAL BANK OF CHINA - A	38,555,987	17,688,046	-	33,979,900	22,264,133
ANHUI CONCH CEMENT CO LTD - A	4,935,927	774,946	-	2,477,700	3,233,173
BANK OF BEIJING CO LTD - A	12,716,396	19,737,691	2,950,371	25,904,174	9,500,284
BANK OF CHINA LTD - A	21,225,712	4,218,364	-	12,471,083	12,972,993
BANK OF COMMUNICATIONS CO - A	47,584,504	8,054,306	-	24,016,100	31,622,710
BAOSHAN IRON & STEEL CO - A	12,082,600	1,661,988	-	6,211,757	7,532,831
BEIJING XINWEI TELECOM TEC - A	-	210,200	-	17,500	192,700
BOE TECHNOLOGY GROUP CO LT - A	-	23,303,200	-	10,060,900	13,242,300
BYD CO LTD - A	991,043	377,454	-	451,000	917,497
CHINA CITIC BANK CORP LTD - A	14,519,230	2,066,946	-	10,669,521	5,916,655
CHINA COMMUNICATIONS CONST - A	3,249,626	3,933,664	-	5,088,020	2,095,270
CHINA CONSTRUCTION BANK - A	26,090,191	3,996,252	-	12,800,600	17,285,843
CHINA EVERBRIGHT BANK CO - A	30,570,997	4,965,858	-	15,977,300	19,559,555
CHINA LIFE INSURANCE CO - A	3,981,910	1,151,593	-	2,137,100	2,996,403
CHINA MERCHANTS BANK - A	36,550,808	6,099,238	-	19,401,438	23,248,608
CHINA MERCHANTS SECURITIES - A	-	2,634,700	-	225,000	2,409,700
CHINA MINSHENG BANKING - A	47,526,096	7,791,916	10,913,738	29,568,062	36,663,688
CHINA OILFIELD SERVICES - A	1,584,497	390,098	-	825,900	1,148,695
CHINA PACIFIC INSURANCE GR - A	6,747,382	1,228,344	-	3,550,200	4,425,526
CHINA PETROLEUM & CHEMICAL - A	16,840,541	3,649,020	-	9,000,200	11,489,361
CHINA RAILWAY CONSTRUCTION - A	6,889,590	1,078,480	-	3,485,500	4,482,570
CHINA RAILWAY GROUP - A	-	9,304,700	-	797,500	8,507,200
CHINA SHENHUA ENERGY CO - A	4,784,029	1,458,651	-	2,842,200	3,400,480
CHINA SHIPBUILDING INDUSTR - A	14,669,956	2,421,898	-	7,572,100	9,519,754
CHINA STATE CONSTRUCTION - A	41,385,377	46,604,977	-	59,603,228	28,387,126
CHINA UNITED NETWORK - A	23,832,502	3,734,170	-	12,196,500	15,370,172
CHINA VANKE CO LTD - A	23,126,485	28,203,449	-	35,971,444	15,358,490
CHINA YANGTZE POWER CO LTD - A	8,570,241	11,763,249	-	15,334,445	4,999,045
CITIC SECURITIES CO - A	20,549,231	23,904,615	-	31,132,346	13,321,500
CSR CORP LTD - A	-	13,631,997	-	5,014,000	8,617,997
DAQIN RAILWAY CO LTD - A	14,887,092	19,672,289	-	23,933,236	10,626,145
GF SECURITIES CO LTD - A	6,394,988	1,484,336	-	3,640,306	4,239,018
GREAT WALL MOTOR CO LTD - A	839,512	275,897	-	455,300	660,109
GREE ELECTRIC APPLIANCES I - A	5,566,757	6,731,875	-	8,811,588	3,487,044
HAITONG SECURITIES CO LTD - A	17,311,666	3,002,792	-	8,060,300	12,254,158
HANGZHOU HIKVISION DIGITAL - A	2,892,855	455,580	-	1,503,500	1,844,935
HENAN SHUANGHUI INVESTMENT - A	1,824,305	2,494,049	-	4,318,354	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
HUANENG POWER INTL INC - A	4,412,228	1,779,120	-	2,739,300	3,452,048
HUAXIA BANK CO LTD - A	8,026,941	1,625,948	-	4,613,694	5,039,195
IND & COMM BK OF CHINA - A	43,335,784	15,499,621	-	27,547,007	31,288,398
INDUSTRIAL BANK CO LTD - A	26,767,480	4,269,816	-	13,111,046	17,926,250
INNER MONGOLIA YILI INDUS - A	4,069,424	1,434,115	2,751,769	3,584,500	4,670,808
KWEICHOW MOUTAI CO LTD - A	995,402	216,520	118,394	614,080	716,236
MIDEA GROUP CO LTD - A	1,976,452	307,292	3,425,616	2,621,448	3,087,912
NEW CHINA LIFE INSURANCE C - A	1,903,329	2,250,511	-	3,219,407	934,433
PETROCHINA CO LTD - A	11,352,099	1,782,824	-	5,694,100	7,440,823
PING AN BANK CO LTD - A	11,227,897	1,922,272	2,510,088	7,265,025	8,395,232
PING AN INSURANCE GROUP CO - A	11,238,321	13,556,809	-	17,589,554	7,205,576
POLY REAL ESTATE GROUP CO - A	10,640,676	1,731,490	-	12,372,166	-
SAIC MOTOR CORPORATION LTD - A	5,594,949	1,185,710	-	3,339,551	3,441,108
SHANGHAI INTERNATIONAL POR - A	6,486,744	1,005,516	-	3,226,400	4,265,860
SHANGHAI PUDONG DEVEL BANK - A	27,534,171	4,707,527	-	14,639,604	17,602,094
SUNING COMMERCE GROUP CO - A	10,719,640	1,666,680	-	12,386,320	-
WULIANGYE YIBIN CO LTD - A	4,618,034	1,013,241	-	5,631,275	-
YUNNAN BAIYAO GROUP CO LTD - A	1,022,969	154,020	588,494	1,765,483	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
AGRICULTURAL BANK OF CHINA - A	5,813,723	40,344,690	-	46,158,413	-
ANHUI CONCH CEMENT CO LTD - A	492,222	3,097,140	-	3,589,362	-
BANK OF BEIJING CO LTD - A	1,293,489	9,370,680	1,265	10,665,434	-
BANK OF CHINA LTD - A	2,147,983	13,673,670	-	15,821,653	-
BANK OF COMMUNICATIONS CO - A	4,752,288	29,764,800	-	34,517,088	-
BAOSHAN IRON & STEEL CO - A	1,057,606	6,629,940	-	7,687,546	-
BOE TECHNOLOGY GROUP CO LT - A	-	9,881,440	-	9,881,440	-
BYD CO LTD - A	86,894	550,170	-	637,064	-
CHINA CITIC BANK CORP LTD - A	1,317,010	5,751,030	-	7,068,040	-
CHINA COMMUNICATIONS CONST - A	348,346	2,142,720	-	2,491,066	-
CHINA CONSTRUCTION BANK - A	2,556,531	15,957,030	-	18,513,561	-
CHINA EVERBRIGHT BANK CO - A	3,186,815	19,959,960	-	23,146,775	-
CHINA LIFE INSURANCE CO - A	400,993	2,546,790	-	2,947,783	-
CHINA MERCHANTS BANK - A	3,684,397	23,063,940	-	26,748,337	-
CHINA MINSHENG BANKING - A	4,706,660	34,056,180	2,956	38,765,796	-
CHINA OILFIELD SERVICES - A	158,055	1,027,710	-	1,185,765	-
CHINA PACIFIC INSURANCE GR - A	711,303	4,443,030	-	5,154,333	-
CHINA PETROLEUM & CHEMICAL - A	1,752,492	11,188,740	-	12,941,232	-
CHINA RAILWAY CONSTRUCTION - A	686,864	4,334,070	-	5,020,934	-
CHINA SHENHUA ENERGY CO - A	504,034	3,403,380	-	3,907,414	-
CHINA SHIPBUILDING INDUSTR - A	1,222,272	13,492,674	-	14,714,946	-
CHINA STATE CONSTRUCTION - A	3,377,497	21,099,030	-	24,476,527	-
CHINA UNITED NETWORK - A	2,371,530	14,893,560	-	17,265,090	-
CHINA VANKE CO LTD - A	2,348,989	14,679,420	-	17,028,409	-
CHINA YANGTZE POWER CO LTD - A	1,014,618	6,390,930	-	7,405,548	-
CITIC SECURITIES CO - A	2,073,031	13,010,880	-	15,083,911	-
CSR CORP LTD - A	-	4,902,210	-	4,902,210	-
DAQIN RAILWAY CO LTD - A	1,668,925	10,468,890	-	12,137,815	-
GF SECURITIES CO LTD - A	651,005	3,735,930	-	4,386,935	-
GREAT WALL MOTOR CO LTD - A	86,209	561,090	-	647,299	-
GREE ELECTRIC APPLIANCES I - A	592,092	3,620,460	-	4,212,552	-
HAITONG SECURITIES CO LTD - A	1,601,451	10,004,400	-	11,605,851	-
HANGZHOU HIKVISION DIGITAL - A	291,430	1,827,510	-	2,118,940	-
HENAN SHUANGHUI INVESTMENT - A	184,729	1,158,900	-	1,343,629	-
HUANENG POWER INTL INC - A	435,917	3,189,060	-	3,624,977	-
HUAXIA BANK CO LTD - A	811,396	5,142,510	-	5,953,906	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)					
IND & COMM BK OF CHINA - A	4,440,045	31,343,310	-	35,783,355	-
INDUSTRIAL BANK CO LTD - A	2,573,823	16,127,070	-	18,700,893	-
INNER MONGOLIA YILI INDUS - A	400,717	4,005,030	301	4,406,048	-
KWEICHOW MOUTAI CO LTD - A	105,484	710,250	56	815,790	-
MIDEA GROUP CO LTD - A	194,610	2,653,590	439	2,848,639	-
NEW CHINA LIFE INSURANCE C - A	174,680	869,700	-	1,044,380	-
PETROCHINA CO LTD - A	1,132,243	7,120,590	-	8,252,833	-
PING AN BANK CO LTD - A	1,157,629	8,188,560	1,226	9,347,415	-
PING AN INSURANCE GROUP CO - A	1,117,169	7,004,850	-	8,122,019	-
POLY REAL ESTATE GROUP CO - A	1,124,425	1,560,300	-	2,684,725	-
SAIC MOTOR CORPORATION LTD - A	645,082	4,061,580	-	4,706,662	-
SHANGHAI INTERNATIONAL POR - A	636,937	4,005,300	-	4,642,237	-
SHANGHAI PUDONG DEVEL BANK - A	2,784,952	17,434,320	-	20,219,272	-
SUNING COMMERCE GROUP CO - A	1,055,520	1,470,600	-	2,526,120	-
WULIANGYE YIBIN CO LTD - A	480,895	3,075,060	-	3,555,955	-
YUNNAN BAIYAO GROUP CO LTD - A	97,938	852,420	271	950,629	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
AGRICULTURAL BANK OF CHINA - A	74,450,672	19,041,128	-	-	93,491,800
ANHUI CONCH CEMENT CO LTD - A	5,280,558	-	-	-	5,280,558
BANK OF BEIJING CO LTD - A	10,819,771	-	2,163,954	523,360	12,460,365
BANK OF CHINA LTD - A	23,982,404	650,100	-	1,929,612	22,702,892
BAOSHAN IRON & STEEL CO - A	13,167,828	-	-	1,127,607	12,040,221
BEIJING XINWEI TELECOM TEC - A	-	241,600	-	-	241,600
BOE TECHNOLOGY GROUP CO LT - A	-	17,292,500	-	-	17,292,500
BYD CO LTD - A	872,340	282,963	-	-	1,155,303
CHINA CITIC BANK CORP LTD - A	17,698,073	-	-	9,304,822	8,393,251
CHINA COMMUNICATIONS CONST - A	4,343,462	-	-	-	4,343,462
CHINA EVERBRIGHT BANK CO - A	33,001,816	-	-	-	33,001,816
CHINA LIFE INSURANCE CO - A	4,317,067	593,270	-	800,000	4,110,337
CHINA MERCHANTS BANK - A	43,045,019	215,900	-	7,376,285	35,884,634
CHINA MERCHANTS SECURITIES - A	-	3,028,700	-	-	3,028,700
CHINA MINSHENG BANKING - A	52,093,898	276,300	10,331,953	710,432	61,991,719
CHINA OILFIELD SERVICES - A	2,057,467	109,300	-	-	2,166,767
CHINA PACIFIC INSURANCE GR - A	8,470,694	94,900	-	-	8,565,594
CHINA PETROLEUM & CHEMICAL - A	17,165,115	821,831	-	-	17,986,946
CHINA RAILWAY CONSTRUCTION - A	6,483,752	-	-	-	6,483,752
CHINA RAILWAY GROUP - A	-	10,696,000	-	-	10,696,000
CHINA SHENHUA ENERGY CO - A	4,163,296	509,229	-	-	4,672,525
CHINA SHIPBUILDINGIndustr - A	11,414,810	1,520,301	-	-	12,935,111
CHINA STATE CONSTRUCTION - A	21,783,597	1,584,000	-	794,063	22,573,534
CHINA UNITED NETWORK - A	25,589,231	-	-	-	25,589,231
CHINA VANKE CO LTD - A	25,981,674	346,800	-	6,137,599	20,190,875
CHINA YANGTZE POWER CO LTD - A	8,623,436	-	-	-	8,623,436
CITIC SECURITIES CO - A	21,457,809	79,000	-	-	21,536,809
CSR CORP LTD - A	-	11,888,695	-	-	11,888,695
DAQIN RAILWAY CO LTD - A	13,395,987	1,246,133	-	3,353,030	11,289,090
GF SECURITIES CO LTD - A	5,632,836	364,466	-	456,369	5,540,933
GREAT WALL MOTOR CO LTD - A	713,322	105,855	-	-	819,177
GREE ELECTRIC APPLIANCES I - A	4,924,956	-	-	409,763	4,515,193
HAITONG SECURITIES CO LTD - A	15,285,059	361,200	-	-	15,646,259
HANGZHOU HIKVISION DIGITAL - A	2,500,526	-	-	-	2,500,526
HENAN SHUANGHUI INVESTMENT - A	1,572,971	36,100	-	1,609,071	-
HUANENG POWER INTL INC - A	5,713,121	-	-	-	5,713,121
HUAXIA BANK CO LTD - A	7,397,226	276,700	-	497,940	7,175,986
IND & COMM BK OF CHINA - A	52,685,424	8,783,093	-	1,678,144	59,790,373

iShares FTSE A50 China Index ETF*

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» Statement of Movements in Investment Portfolio (unaudited) (continued)
For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
INNER MONGOLIA YILI INDUS - A	3,476,264	592,576	2,034,420	1,900,209	4,203,051
KWEICHOW MOUTAI CO LTD - A	1,406,118	-	137,224	33,878	1,509,464
MIDEA GROUP CO LTD - A	1,688,364	-	2,532,546	207,007	4,013,903
NEW CHINA LIFE INSURANCE C - A	1,871,271	-	-	396,841	1,474,430
PETROCHINA CO LTD - A	12,166,202	-	-	-	12,166,202
PING AN BANK CO LTD - A	10,333,592	75,100	1,987,776	2,800,036	9,596,432
PING AN INSURANCE GROUP CO - A	-	65,600	-	-	65,600
POLY REAL ESTATE GROUP CO - A	11,229,252	-	-	11,229,252	-
SAIC MOTOR CORPORATION LTD - A	2,830,328	528,800	-	-	3,359,128
SHANGHAI INTERNATIONAL POR - A	5,541,234	-	-	12,600	5,528,634
SHANGHAI PUDONG DEVEL BANK - A	32,143,277	243,759	-	540,463	31,846,573
SUNING COMMERCE GROUP CO - A	9,157,142	-	-	9,157,142	-
WULIANGYE YIBIN CO LTD - A	5,255,061	262,857	-	5,517,918	-
YUNNAN BAIYAO GROUP CO LTD - A	898,201	-	449,100	1,347,301	-
LISTED INDEX-LINKED WARRANTS ISSUED BY HSBC BANK PLC					
FTSE CHINA A50 INDEX	-	90,000	-	90,000	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY ING BANK N.V.					
AGRICULTURAL BANK OF CHINA - A	13,242,710	3,386,888	-	-	16,629,598
ANHUI CONCH CEMENT CO LTD - A	1,513,904	-	-	911,863	602,041
BANK OF CHINA LTD - A	2,309,971	1,212,000	-	2,231,090	1,290,881
BANK OF COMMUNICATIONS CO - A	11,954,584	213,883	-	-	12,168,467
BAOSHAN IRON & STEEL CO - A	1,682,576	-	-	1,070,756	611,820
BEIJING XINWEI TELECOM TEC - A	-	69,200	-	-	69,200
BOE TECHNOLOGY GROUP CO LT - A	-	5,640,900	-	3,397,658	2,243,242
BYD CO LTD - A	289,051	37,286	-	174,102	152,235
CHINA CITIC BANK CORP LTD - A	2,888,806	-	-	2,188,202	700,604
CHINA COMMUNICATIONS CONST - A	1,205,191	-	-	725,917	479,274
CHINA CONSTRUCTION BANK - A	6,065,562	-	-	-	6,065,562
CHINA EVERBRIGHT BANK CO - A	9,336,905	-	-	-	9,336,905
CHINA LIFE INSURANCE CO - A	697,388	156,312	-	487,695	366,005
CHINA MERCHANTS BANK - A	11,344,338	70,400	-	156,918	11,257,820
CHINA MERCHANTS SECURITIES - A	-	867,300	-	-	867,300
CHINA MINSHENG BANKING - A	14,763,523	90,100	2,930,457	201,338	17,582,742
CHINA OILFIELD SERVICES - A	520,500	-	-	313,510	206,990
CHINA PACIFIC INSURANCE GR - A	2,126,053	-	-	-	2,126,053
CHINA PETROLEUM & CHEMICAL - A	5,108,024	244,562	-	3,223,999	2,128,587
CHINA RAILWAY CONSTRUCTION - A	2,275,167	-	-	-	2,275,167
CHINA RAILWAY GROUP - A	-	3,062,900	-	-	3,062,900
CHINA SHENHUA ENERGY CO - A	1,576,923	192,880	-	1,460,730	309,073
CHINA SHIPBUILDING INDUSTRY - A	989,891	57,100	-	1,046,991	-
CHINA STATE CONSTRUCTION - A	6,385,880	990,500	-	826,988	6,549,392
CHINA UNITED NETWORK - A	7,311,920	-	-	6,103,780	1,208,140
CHINA VANKE CO LTD - A	6,590,250	113,100	-	-	6,703,350
CHINA YANGTZE POWER CO LTD - A	3,314,597	-	-	-	3,314,597
CITIC SECURITIES CO - A	6,341,766	-	-	961,144	5,380,622
CSR CORP LTD - A	-	2,476,143	-	1,491,444	984,699
DAQIN RAILWAY CO LTD - A	5,245,237	475,971	-	-	5,721,208
GF SECURITIES CO LTD - A	1,856,495	120,122	-	1,738,955	237,662
GREAT WALL MOTOR CO LTD - A	251,824	37,370	-	174,188	115,006
GREE ELECTRIC APPLIANCES I - A	1,728,147	-	-	143,783	1,584,364
HAITONG SECURITIES CO LTD - A	4,528,823	-	-	-	4,528,823
HANGZHOU HIKVISION DIGITAL - A	846,104	-	-	509,630	336,474
HENAN SHUANGHUI INVESTMENT - A	532,280	-	-	532,280	-
HUANENG POWER INTL INC - A	1,445,360	-	-	870,577	574,783
HUAXIA BANK CO LTD - A	1,901,356	90,300	-	1,251,016	740,640

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY ING BANK N.V. (CONTINUED)					
IND & COMM BK OF CHINA - A	12,715,955	2,017,640	-	4,881,148	9,852,447
INDUSTRIAL BANK CO LTD - A	6,681,921	335,026	-	-	7,016,947
INNER MONGOLIA YILI INDUS - A	1,134,956	193,461	664,208	-	1,992,625
KWEICHOW MOUTAI CO LTD - A	268,713	5,700	26,794	6,474	294,733
MIDEA GROUP CO LTD - A	551,246	1,378,115	826,869	1,445,702	1,310,528
NEW CHINA LIFE INSURANCE C - A	531,173	-	-	379,371	151,802
PETROCHINA CO LTD - A	3,484,371	-	-	-	3,484,371
PING AN BANK CO LTD - A	3,459,992	3,993,398	665,566	4,125,558	3,993,398
PING AN INSURANCE GROUP CO - A	3,550,685	-	-	47,974	3,502,711
POLY REAL ESTATE GROUP CO - A	3,025,710	-	-	3,025,710	-
SAIC MOTOR CORPORATION LTD - A	1,488,074	42,000	-	-	1,530,074
SHANGHAI INTERNATIONAL POR - A	1,809,197	-	-	1,089,725	719,472
SHANGHAI PUDONG DEVEL BANK - A	8,572,755	78,649	-	144,144	8,507,260
SUNING COMMERCE GROUP CO - A	2,989,780	-	-	2,989,780	-
WULIANGYE YIBIN CO LTD - A	1,410,537	70,555	-	1,481,092	-
YUNNAN BAIYAO GROUP CO LTD - A	297,625	-	148,813	446,438	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.					
AGRICULTURAL BANK OF CHINA - A	24,063,166	16,640,669	-	-	40,703,835
ANHUI CONCH CEMENT CO LTD - A	2,413,442	697,155	-	-	3,110,597
BANK OF BEIJING CO LTD - A	6,244,286	2,044,120	1,398,525	390,468	9,296,463
BANK OF CHINA LTD - A	10,697,291	3,079,205	-	1,079,195	12,697,301
BANK OF COMMUNICATIONS CO - A	23,126,173	7,236,219	-	-	30,362,392
BAOSHAN IRON & STEEL CO - A	5,928,719	1,507,585	-	636,795	6,799,509
BEIJING XINWEI TELECOM TEC - A	-	179,200	-	-	179,200
BOE TECHNOLOGY GROUP CO LT - A	-	12,307,480	-	-	12,307,480
BYD CO LTD - A	459,751	312,293	-	-	772,044
CHINA CITIC BANK CORP LTD - A	4,575,362	1,138,795	-	1,785,057	3,929,100
CHINA COMMUNICATIONS CONST - A	1,474,512	479,205	-	-	1,953,717
CHINA CONSTRUCTION BANK - A	12,612,231	3,594,870	-	-	16,207,101
CHINA EVERBRIGHT BANK CO - A	15,091,600	4,475,715	-	-	19,567,315
CHINA LIFE INSURANCE CO - A	1,957,332	986,224	-	-	2,943,556
CHINA MERCHANTS BANK - A	17,911,322	5,320,575	-	247,755	22,984,142
CHINA MERCHANTS SECURITIES - A	-	2,246,200	-	-	2,246,200
CHINA MINSHENG BANKING - A	23,323,450	7,585,255	5,173,338	318,074	35,763,969
CHINA OILFIELD SERVICES - A	804,664	226,590	-	-	1,031,254
CHINA PACIFIC INSURANCE GR - A	3,410,060	1,050,400	-	-	4,460,460
CHINA PETROLEUM & CHEMICAL - A	8,257,764	2,931,825	-	-	11,189,589
CHINA RAILWAY CONSTRUCTION - A	3,399,731	974,640	-	-	4,374,371
CHINA RAILWAY GROUP - A	-	7,932,700	-	-	7,932,700
CHINA SHENHUA ENERGY CO - A	2,518,651	1,090,426	-	-	3,609,077
CHINA SHIPBUILDING INDUSTR - A	5,884,254	2,379,645	-	-	8,263,899
CHINA STATE CONSTRUCTION - A	12,853,686	5,613,025	-	627,524	17,839,187
CHINA UNITED NETWORK - A	11,634,069	3,363,890	-	-	14,997,959
CHINA VANKE CO LTD - A	11,352,558	3,497,695	-	-	14,850,253
CHINA YANGTZE POWER CO LTD - A	5,338,644	1,443,850	-	-	6,782,494
CITIC SECURITIES CO - A	10,015,137	2,976,360	-	-	12,991,497
CSR CORP LTD - A	-	4,347,689	-	-	4,347,689
DAQIN RAILWAY CO LTD - A	9,541,828	3,272,981	-	-	12,814,809
GF SECURITIES CO LTD - A	3,119,570	1,055,668	-	3,226,328	948,910
GREAT WALL MOTOR CO LTD - A	411,642	188,262	-	472,729	127,175
GREE ELECTRIC APPLIANCES I - A	2,737,812	815,130	-	295,611	3,257,331
HAITONG SECURITIES CO LTD - A	7,755,324	2,452,485	-	3,870,544	6,337,265

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (CONTINUED)					
HANGZHOU HIKVISION DIGITAL - A	1,406,623	414,370	-	-	1,820,993
HENAN SHUANGHUI INVESTMENT - A	884,856	279,945	-	1,164,801	-
HUANENG POWER INTL INC - A	2,240,621	1,243,445	-	-	3,484,066
HUAXIA BANK CO LTD - A	3,955,275	1,324,415	-	342,583	4,937,107
IND & COMM BK OF CHINA - A	21,364,410	10,918,169	-	881,343	31,401,236
INDUSTRIAL BANK CO LTD - A	12,616,367	3,954,357	-	-	16,570,724
INNER MONGOLIA YILI INDUS - A	1,973,400	1,199,507	1,290,323	-	4,463,230
KWEICHOW MOUTAI CO LTD - A	494,835	156,475	54,249	11,922	693,637
MIDEA GROUP CO LTD - A	958,448	588,465	1,539,350	151,359	2,934,904
NEW CHINA LIFE INSURANCE C - A	856,759	210,285	-	244,047	822,997
PETROCHINA CO LTD - A	5,570,045	1,604,590	-	-	7,174,635
PING AN BANK CO LTD - A	5,560,007	1,816,355	1,198,350	212,374	8,362,338
PING AN INSURANCE GROUP CO - A	5,296,772	1,614,940	-	71,566	6,840,146
POLY REAL ESTATE GROUP CO - A	4,686,095	-	-	4,686,095	-
SAIC MOTOR CORPORATION LTD - A	2,877,860	990,735	-	-	3,868,595
SHANGHAI INTERNATIONAL POR - A	3,145,639	903,435	-	-	4,049,074
SHANGHAI PUDONG DEVEL BANK - A	13,612,965	4,059,948	-	228,891	17,444,022
SUNING COMMERCE GROUP CO - A	5,198,312	612,750	-	5,811,062	-
WULIANGYE YIBIN CO LTD - A	2,261,796	810,420	-	3,072,216	-
YUNNAN BAIYAO GROUP CO LTD - A	473,381	179,265	265,003	917,649	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY MACQUARIE BANK LTD					
AGRICULTURAL BANK OF CHINA - A	7,604,532	16,651,278	-	-	24,255,810
ANHUI CONCH CEMENT CO LTD - A	661,452	982,980	-	-	1,644,432
BANK OF BEIJING CO LTD - A	1,740,782	2,758,330	683,408	208,901	4,973,619
BANK OF CHINA LTD - A	2,892,707	4,470,526	-	576,805	6,786,428
BANK OF COMMUNICATIONS CO - A	6,451,988	9,713,284	-	-	16,165,272
BAOSHAN IRON & STEEL CO - A	1,566,050	2,106,314	-	314,476	3,357,888
BEIJING XINWEI TELECOM TEC - A	-	99,300	-	-	99,300
BOE TECHNOLOGY GROUP CO LT - A	-	5,979,520	-	-	5,979,520
BYD CO LTD - A	129,693	272,539	-	-	402,232
CHINA CITIC BANK CORP LTD - A	1,756,036	1,745,184	-	827,420	2,673,800
CHINA COMMUNICATIONS CONST - A	467,142	677,014	-	-	1,144,156
CHINA CONSTRUCTION BANK - A	3,471,433	5,056,252	-	-	8,527,685
CHINA EVERBRIGHT BANK CO - A	4,151,711	6,296,226	-	-	10,447,937
CHINA LIFE INSURANCE CO - A	540,080	1,016,140	-	-	1,556,220
CHINA MERCHANTS BANK - A	4,976,636	7,360,934	-	83,016	12,254,554
CHINA MERCHANTS SECURITIES - A	-	1,244,900	-	-	1,244,900
CHINA MINSHENG BANKING - A	6,481,472	10,060,144	2,501,096	106,247	18,936,465
CHINA OILFIELD SERVICES - A	210,104	347,406	-	-	557,510
CHINA PACIFIC INSURANCE GR - A	932,395	1,423,158	-	-	2,355,553
CHINA PETROLEUM & CHEMICAL - A	2,272,084	3,686,321	-	-	5,958,405
CHINA RAILWAY CONSTRUCTION - A	979,329	1,371,370	-	-	2,350,699
CHINA RAILWAY GROUP - A	-	4,396,300	-	-	4,396,300
CHINA SHENHUA ENERGY CO - A	684,053	1,183,549	-	-	1,867,602
CHINA SHIPBUILDING INDUSTR - A	1,690,291	2,982,972	-	-	4,673,263
CHINA STATE CONSTRUCTION - A	4,403,982	6,792,582	-	380,474	10,816,090
CHINA UNITED NETWORK - A	3,183,912	4,732,144	-	-	7,916,056
CHINA VANKE CO LTD - A	3,116,860	4,710,132	-	-	7,826,992
CHINA YANGTZE POWER CO LTD - A	1,447,480	2,026,518	-	-	3,473,998
CITIC SECURITIES CO - A	2,772,039	4,137,820	-	-	6,909,859
CSR CORP LTD - A	-	3,321,835	-	-	3,321,835
DAQIN RAILWAY CO LTD - A	2,171,378	3,623,770	-	-	5,795,148
GF SECURITIES CO LTD - A	846,264	1,322,999	-	143,987	2,025,276
GREAT WALL MOTOR CO LTD - A	114,655	201,777	-	-	316,432
GREE ELECTRIC APPLIANCES I - A	781,494	1,056,564	-	152,929	1,685,129
HAITONG SECURITIES CO LTD - A	2,167,054	3,264,900	-	-	5,431,954
HANGZHOU HIKVISION DIGITAL - A	394,251	577,098	-	-	971,349
HENAN SHUANGHUI INVESTMENT - A	248,018	374,433	-	622,451	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY MACQUARIE BANK LTD (CONTINUED)					
HUANENG POWER INTL INC - A	584,578	1,159,444	-	-	1,744,022
HUAXIA BANK CO LTD - A	1,093,947	1,683,947	-	180,249	2,597,645
IND & COMM BK OF CHINA - A	6,012,043	11,287,287	-	472,287	16,827,043
INDUSTRIAL BANK CO LTD - A	3,439,073	5,291,627	-	-	8,730,700
INNER MONGOLIA YILI INDUS - A	553,236	1,195,380	628,113	-	2,376,729
KWEICHOW MOUTAI CO LTD - A	141,926	219,060	27,631	4,125	384,492
MIDEA GROUP CO LTD - A	268,697	674,762	701,299	80,663	1,564,095
NEW CHINA LIFE INSURANCE C - A	248,814	315,712	-	123,084	441,442
PETROCHINA CO LTD - A	1,531,884	2,260,696	-	-	3,792,580
PING AN BANK CO LTD - A	1,545,539	2,418,536	585,841	71,309	4,478,607
PING AN INSURANCE GROUP CO - A	1,521,469	2,241,242	-	24,761	3,737,950
POLY REAL ESTATE GROUP CO - A	1,462,266	303,216	-	1,765,482	-
SAIC MOTOR CORPORATION LTD - A	836,896	1,313,333	-	-	2,150,229
SHANGHAI INTERNATIONAL POR - A	881,869	1,273,512	-	-	2,155,381
SHANGHAI PUDONG DEVEL BANK - A	3,764,143	5,791,042	-	76,318	9,478,867
SUNING COMMERCE GROUP CO - A	1,457,330	1,372,560	-	2,829,890	-
WULIANGYE YIBIN CO LTD - A	624,616	1,015,150	-	1,639,766	-
YUNNAN BAIYAO GROUP CO LTD - A	133,538	229,200	130,189	492,927	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION					
AGRICULTURAL BANK OF CHINA - A	13,039,052	1,543,957	-	14,583,009	-
ANHUI CONCH CEMENT CO LTD - A	941,583	1,101,583	-	2,043,166	-
BANK OF BEIJING CO LTD - A	2,879,680	3,455,616	575,936	6,911,232	-
BANK OF CHINA LTD - A	3,686,619	168,600	-	3,855,219	-
BANK OF COMMUNICATIONS CO - A	18,394,665	-	-	18,394,665	-
BAOSHAN IRON & STEEL CO - A	2,218,664	150,000	-	2,368,664	-
BOE TECHNOLOGY GROUP CO LT - A	-	4,484,900	-	4,484,900	-
BYD CO LTD - A	203,955	-	-	203,955	-
CHINA CITIC BANK CORP LTD - A	675,863	-	-	675,863	-
CHINA COMMUNICATIONS CONST - A	995,934	-	-	995,934	-
CHINA CONSTRUCTION BANK - A	760,847	1,460,847	-	2,221,694	-
CHINA EVERBRIGHT BANK CO - A	5,705,556	1,300,000	-	7,005,556	-
CHINA LIFE INSURANCE CO - A	758,462	25,700	-	784,162	-
CHINA MERCHANTS BANK - A	7,024,406	356,000	-	7,380,406	-
CHINA MINSHENG BANKING - A	9,118,898	71,700	1,813,247	11,003,845	-
CHINA OILFIELD SERVICES - A	294,002	28,400	-	322,402	-
CHINA PACIFIC INSURANCE GR - A	1,377,963	24,600	-	1,402,563	-
CHINA PETROLEUM & CHEMICAL - A	3,219,510	154,144	-	3,373,654	-
CHINA RAILWAY CONSTRUCTION - A	1,728,863	-	-	1,728,863	-
CHINA SHENHUA ENERGY CO - A	986,875	120,709	-	1,107,584	-
CHINA SHIPBUILDING INDUSTR - A	1,876,039	45,400	-	1,921,439	-
CHINA STATE CONSTRUCTION - A	1,445,018	351,500	-	1,796,518	-
CHINA UNITED NETWORK - A	4,564,055	300,000	-	4,864,055	-
CHINA VANKE CO LTD - A	4,377,029	89,900	-	4,466,929	-
CHINA YANGTZE POWER CO LTD - A	376,687	876,687	-	1,253,374	-
CITIC SECURITIES CO - A	4,054,962	20,500	-	4,075,462	-
CSR CORP LTD - A	-	1,403,782	-	1,403,782	-
DAQIN RAILWAY CO LTD - A	4,604,308	282,277	-	4,886,585	-
GF SECURITIES CO LTD - A	1,832,353	118,560	-	1,950,913	-
GREAT WALL MOTOR CO LTD - A	189,850	28,173	-	218,023	-
GREE ELECTRIC APPLIANCES I - A	1,318,884	-	-	1,318,884	-
HAITONG SECURITIES CO LTD - A	3,101,383	93,700	-	3,195,083	-
HANGZHOU HIKVISION DIGITAL - A	643,155	-	-	643,155	-
HENAN SHUANGHUI INVESTMENT - A	404,581	9,400	-	413,981	-
HUANENG POWER INTL INC - A	816,545	1,048,145	-	1,864,690	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY MERRILL LYNCH INTERNATIONAL & CO. C.V., GUARANTEED BY MERRILL LYNCH & CO., INC. OR BANK OF AMERICA CORPORATION (CONTINUED)					
HUAXIA BANK CO LTD - A	1,662,676	71,800	-	1,734,476	-
IND & COMM BK OF CHINA - A	8,270,509	1,422,081	-	9,692,590	-
INDUSTRIAL BANK CO LTD - A	8,445,272	-	-	8,445,272	-
INNER MONGOLIA YILI INDUS - A	915,406	1,762,819	535,645	3,213,870	-
KWEICHOW MOUTAI CO LTD - A	172,059	228,704	21,191	421,954	-
MIDEA GROUP CO LTD - A	444,598	-	666,897	1,111,495	-
NEW CHINA LIFE INSURANCE C - A	439,901	-	-	439,901	-
PETROCHINA CO LTD - A	2,172,616	2,472,616	-	4,645,232	-
PING AN BANK CO LTD - A	2,323,467	19,500	446,943	2,789,910	-
PING AN INSURANCE GROUP CO - A	4,408,955	-	-	4,408,955	-
POLY REAL ESTATE GROUP CO - A	2,504,590	-	-	2,504,590	-
SAIC MOTOR CORPORATION LTD - A	1,044,112	33,400	-	1,077,512	-
SHANGHAI INTERNATIONAL POR - A	1,459,176	-	-	1,459,176	-
SHANGHAI PUDONG DEVEL BANK - A	6,216,344	59,300	-	6,275,644	-
SUNING COMMERCE GROUP CO - A	2,411,355	-	-	2,411,355	-
WULIANGYE YIBIN CO LTD - A	867,579	43,396	-	910,975	-
YUNNAN BAIYAO GROUP CO LTD - A	210,001	-	105,000	315,001	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY					
AGRICULTURAL BANK OF CHINA - A	3,039,329	3,412,569	-	3,039,329	3,412,569
ANHUI CONCH CEMENT CO LTD - A	310,007	310,007	-	310,007	310,007
BANK OF BEIJING CO LTD - A	810,746	810,746	162,149	849,961	933,680
BANK OF CHINA LTD - A	1,398,916	1,398,916	-	1,508,500	1,289,332
BANK OF COMMUNICATIONS CO - A	3,022,181	3,076,252	-	3,022,181	3,076,252
BAOSHAN IRON & STEEL CO - A	822,461	822,461	-	892,890	752,032
BEIJING XINWEI TELECOM TEC - A	-	18,800	-	-	18,800
BOE TECHNOLOGY GROUP CO LT - A	-	1,294,600	-	-	1,294,600
BYD CO LTD - A	62,700	20,338	-	-	83,038
CHINA CITIC BANK CORP LTD - A	702,972	702,972	-	702,972	702,972
CHINA COMMUNICATIONS CONST - A	228,978	228,978	-	228,978	228,978
CHINA CONSTRUCTION BANK - A	1,618,629	1,618,629	-	1,618,629	1,618,629
CHINA EVERBRIGHT BANK CO - A	1,899,575	1,899,575	-	1,899,575	1,899,575
CHINA LIFE INSURANCE CO - A	252,203	286,676	-	252,203	286,676
CHINA MERCHANTS BANK - A	2,288,418	2,320,818	-	2,304,618	2,304,618
CHINA MERCHANTS SECURITIES - A	-	235,300	-	-	235,300
CHINA MINSHENG BANKING - A	2,981,599	3,022,999	600,459	3,002,299	3,602,758
CHINA OILFIELD SERVICES - A	105,735	105,735	-	105,735	105,735
CHINA PACIFIC INSURANCE GR - A	448,258	462,458	-	455,358	455,358
CHINA PETROLEUM & CHEMICAL - A	1,069,103	1,069,103	-	1,069,103	1,069,103
CHINA RAILWAY CONSTRUCTION - A	407,332	407,332	-	407,332	407,332
CHINA RAILWAY GROUP - A	-	830,900	-	-	830,900
CHINA SHENHUA ENERGY CO - A	322,317	322,317	-	322,317	322,317
CHINA SHIPBUILDING INDUSTRY - A	675,887	742,087	-	708,987	708,987
CHINA STATE CONSTRUCTION - A	1,765,169	1,852,569	-	1,870,336	1,747,402
CHINA UNITED NETWORK - A	1,501,656	1,501,656	-	1,501,656	1,501,656
CHINA VANKE CO LTD - A	1,435,050	1,487,050	-	1,461,050	1,461,050
CHINA YANGTZE POWER CO LTD - A	680,719	680,719	-	680,719	680,719
CITIC SECURITIES CO - A	1,254,759	1,266,559	-	1,260,659	1,260,659
CSR CORP LTD - A	-	1,239,725	-	-	1,239,725
DAQIN RAILWAY CO LTD - A	1,803,913	1,853,946	-	1,803,913	1,853,946
GF SECURITIES CO LTD - A	410,920	376,753	-	410,920	376,753
GREAT WALL MOTOR CO LTD - A	53,398	53,398	-	53,398	53,398
GREE ELECTRIC APPLIANCES I - A	309,001	309,001	-	334,710	283,292
HAITONG SECURITIES CO LTD - A	1,029,061	1,029,061	-	1,029,061	1,029,061
HANGZHOU HIKVISION DIGITAL - A	184,000	-	-	-	184,000

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (CONTINUED)					
HENAN SHUANGHUI INVESTMENT - A	115,765	2,700	-	118,465	-
HUANENG POWER INTL INC - A	293,531	427,331	-	360,431	360,431
HUAXIA BANK CO LTD - A	505,482	546,882	-	560,323	492,041
IND & COMM BK OF CHINA - A	2,797,743	2,861,143	-	2,906,687	2,752,199
INDUSTRIAL BANK CO LTD - A	1,201,373	1,547,115	-	1,365,173	1,383,315
INNER MONGOLIA YILI INDUS - A	256,656	2,900	129,778	-	389,334
KWEICHOW MOUTAI CO LTD - A	61,030	61,030	6,103	61,030	67,133
MIDEA GROUP CO LTD - A	124,653	-	186,979	15,282	296,350
NEW CHINA LIFE INSURANCE C - A	86,702	86,702	-	86,702	86,702
PETROCHINA CO LTD - A	720,704	720,704	-	720,704	720,704
PING AN BANK CO LTD - A	710,629	863,954	142,125	858,354	858,354
PING AN INSURANCE GROUP CO - A	716,523	726,323	-	721,423	721,423
POLY REAL ESTATE GROUP CO - A	702,384	-	-	702,384	-
SAIC MOTOR CORPORATION LTD - A	645,764	645,764	-	645,764	645,764
SHANGHAI INTERNATIONAL POR - A	409,114	409,114	-	409,114	409,114
SHANGHAI PUDONG DEVEL BANK - A	1,753,603	1,788,646	-	1,770,703	1,771,546
SUNING COMMERCE GROUP CO - A	676,081	-	-	676,081	-
WULIANGYE YIBIN CO LTD - A	290,764	290,764	-	581,528	-
YUNNAN BAIYAO GROUP CO LTD - A	64,544	-	32,272	96,816	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY NOMURA INTERNATIONAL (HONG KONG) LIMITED					
AGRICULTURAL BANK OF CHINA - A	-	3,707,100	-	3,707,100	-
ANHUI CONCH CEMENT CO LTD - A	-	276,000	-	276,000	-
BANK OF BEIJING CO LTD - A	-	861,900	-	861,900	-
BANK OF CHINA LTD - A	-	1,255,500	-	1,255,500	-
BANK OF COMMUNICATIONS CO - A	-	2,683,800	-	2,683,800	-
BAOSHAN IRON & STEEL CO - A	-	609,000	-	609,000	-
BOE TECHNOLOGY GROUP CO LT - A	-	1,118,400	-	1,118,400	-
BYD CO LTD - A	-	48,000	-	48,000	-
CHINA CITIC BANK CORP LTD - A	-	463,200	-	463,200	-
CHINA COMMUNICATIONS CONST - A	-	188,100	-	188,100	-
CHINA CONSTRUCTION BANK - A	-	1,418,400	-	1,418,400	-
CHINA EVERBRIGHT BANK CO - A	-	1,776,000	-	1,776,000	-
CHINA LIFE INSURANCE CO - A	-	233,700	-	233,700	-
CHINA MERCHANTS BANK - A	-	2,064,600	-	2,064,600	-
CHINA MINSHENG BANKING - A	-	3,164,100	-	3,164,100	-
CHINA OILFIELD SERVICES - A	-	93,600	-	93,600	-
CHINA PACIFIC INSURANCE GR - A	-	396,000	-	396,000	-
CHINA PETROLEUM & CHEMICAL - A	-	1,000,800	-	1,000,800	-
CHINA RAILWAY CONSTRUCTION - A	-	386,400	-	386,400	-
CHINA SHENHUA ENERGY CO - A	-	317,700	-	317,700	-
CHINA SHIPBUILDING INDUSTR - A	-	841,800	-	841,800	-
CHINA STATE CONSTRUCTION - A	-	1,927,500	-	1,927,500	-
CHINA UNITED NETWORK - A	-	1,361,100	-	1,361,100	-
CHINA VANKE CO LTD - A	-	1,321,200	-	1,321,200	-
CHINA YANGTZE POWER CO LTD - A	-	568,800	-	568,800	-
CITIC SECURITIES CO - A	-	1,166,700	-	1,166,700	-
CSR CORP LTD - A	-	562,800	-	562,800	-
DAQIN RAILWAY CO LTD - A	-	925,200	-	925,200	-
GF SECURITIES CO LTD - A	-	333,600	-	333,600	-
GREAT WALL MOTOR CO LTD - A	-	50,400	-	50,400	-
HAITONG SECURITIES CO LTD - A	-	893,100	-	893,100	-
HANGZHOU HIKVISION DIGITAL - A	-	166,500	-	166,500	-
HENAN SHUANGHUI INVESTMENT - A	-	105,600	-	105,600	-
HUANENG POWER INTL INC - A	-	303,300	-	303,300	-
HUAXIA BANK CO LTD - A	-	471,300	-	471,300	-
IND & COMM BK OF CHINA - A	-	2,920,200	-	2,920,200	-
INDUSTRIAL BANK CO LTD - A	-	1,448,400	-	1,448,400	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY NOMURA INTERNATIONAL (HONG KONG) LIMITED (CONTINUED)					
INNER MONGOLIA YILI INDUS - A	-	400,800	-	400,800	-
KWEICHOW MOUTAI CO LTD - A	-	64,800	-	64,800	-
MIDEA GROUP CO LTD - A	-	271,200	-	271,200	-
NEW CHINA LIFE INSURANCE C - A	-	74,400	-	74,400	-
PETROCHINA CO LTD - A	-	633,600	-	633,600	-
PING AN BANK CO LTD - A	-	751,200	-	751,200	-
PING AN INSURANCE GROUP CO - A	-	627,300	-	627,300	-
SAIC MOTOR CORPORATION LTD - A	-	369,600	-	369,600	-
SHANGHAI INTERNATIONAL POR - A	-	342,600	-	342,600	-
SHANGHAI PUDONG DEVEL BANK - A	-	1,553,400	-	1,553,400	-
WULIANGYE YIBIN CO LTD - A	-	274,500	-	274,500	-
YUNNAN BAIYAO GROUP CO LTD - A	-	81,600	-	81,600	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK					
AGRICULTURAL BANK OF CHINA - A	22,094,903	2,915,544	-	21,691,742	3,318,705
ANHUI CONCH CEMENT CO LTD - A	1,928,150	-	-	1,618,623	309,527
BANK OF BEIJING CO LTD - A	7,696,788	-	1,192,129	4,910,442	3,978,475
BANK OF CHINA LTD - A	8,491,057	203,400	-	7,341,846	1,352,611
BANK OF COMMUNICATIONS CO - A	18,475,088	51,059	-	15,621,267	2,904,880
BAOSHAN IRON & STEEL CO - A	4,548,831	-	-	3,628,935	919,896
BEIJING XINWEI TELECOM TEC - A	-	22,300	-	-	22,300
BOE TECHNOLOGY GROUP CO LT - A	-	5,409,700	-	3,889,200	1,520,500
BYD CO LTD - A	369,797	27,604	-	284,696	112,705
CHINA CITIC BANK CORP LTD - A	5,090,829	-	-	4,678,957	411,872
CHINA COMMUNICATIONS CONST - A	1,222,479	-	-	1,111,138	111,341
CHINA CONSTRUCTION BANK - A	10,084,405	-	-	8,350,192	1,734,213
CHINA EVERBRIGHT BANK CO - A	12,196,971	-	-	10,395,998	1,800,973
CHINA LIFE INSURANCE CO - A	1,572,872	31,242	-	1,344,304	259,810
CHINA MERCHANTS BANK - A	14,300,470	67,500	-	12,292,045	2,075,925
CHINA MERCHANTS SECURITIES - A	-	279,100	-	-	279,100
CHINA MINSHENG BANKING - A	18,622,000	86,400	2,442,089	17,543,947	3,606,542
CHINA OILFIELD SERVICES - A	578,984	34,200	-	524,951	88,233
CHINA PACIFIC INSURANCE GR - A	2,708,774	29,700	-	2,306,779	431,695
CHINA PETROLEUM & CHEMICAL - A	6,617,989	309,258	-	5,880,826	1,046,421
CHINA RAILWAY CONSTRUCTION - A	2,621,007	-	-	2,263,880	357,127
CHINA RAILWAY GROUP - A	-	985,500	-	-	985,500
CHINA SHENHUA ENERGY CO - A	3,226,610	389,096	-	1,830,932	1,784,774
CHINA SHIPBUILDING INDUSTR - A	4,888,492	-	-	4,875,206	13,286
CHINA STATE CONSTRUCTION - A	12,834,011	182,700	-	11,134,357	1,882,354
CHINA UNITED NETWORK - A	9,273,710	-	-	7,895,037	1,378,673
CHINA VANKE CO LTD - A	9,085,037	108,500	-	7,647,142	1,546,395
CHINA YANGTZE POWER CO LTD - A	7,124,980	-	-	3,358,224	3,766,756
CITIC SECURITIES CO - A	7,973,292	-	-	6,829,833	1,143,459
CSR CORP LTD - A	-	3,631,119	-	3,154,448	476,671
DAQIN RAILWAY CO LTD - A	6,324,330	414,374	-	5,424,391	1,314,313
GF SECURITIES CO LTD - A	2,468,391	155,911	-	2,151,567	472,735
GREAT WALL MOTOR CO LTD - A	332,613	48,219	-	296,122	84,710
GREE ELECTRIC APPLIANCES I - A	2,114,830	-	-	1,057,892	1,056,938
HAITONG SECURITIES CO LTD - A	6,195,081	113,000	-	5,205,963	1,102,118
HANGZHOU HIKVISION DIGITAL - A	1,139,377	-	-	968,924	170,453
HENAN SHUANGHUI INVESTMENT - A	717,606	-	-	717,606	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK (CONTINUED)					
HUANENG POWER INTL INC - A	1,612,229	279,400	-	1,630,802	260,827
HUAXIA BANK CO LTD - A	3,185,910	86,600	-	2,745,361	527,149
IND & COMM BK OF CHINA - A	17,184,069	2,661,838	-	16,998,530	2,847,377
INDUSTRIAL BANK CO LTD - A	10,068,815	130,717	-	8,452,151	1,747,381
INNER MONGOLIA YILI INDUS - A	1,636,293	255,011	636,473	2,004,358	523,419
KWEICHOW MOUTAI CO LTD - A	406,634	-	25,863	374,804	57,693
MIDEA GROUP CO LTD - A	794,720	-	1,056,510	1,487,653	363,577
NEW CHINA LIFE INSURANCE C - A	703,896	-	-	618,691	85,205
PETROCHINA CO LTD - A	4,460,639	-	-	3,723,144	737,495
PING AN BANK CO LTD - A	4,498,631	-	566,494	4,280,558	784,567
PING AN INSURANCE GROUP CO - A	4,375,275	40,500	-	3,731,886	683,889
POLY REAL ESTATE GROUP CO - A	4,434,893	-	-	4,434,893	-
SAIC MOTOR CORPORATION LTD - A	2,439,808	40,300	-	2,127,718	352,390
SHANGHAI INTERNATIONAL POR - A	2,608,148	-	-	2,105,546	502,602
SHANGHAI PUDONG DEVEL BANK - A	10,807,461	72,260	-	9,282,761	1,596,960
SUNING COMMERCE GROUP CO - A	4,310,305	-	-	4,310,305	-
WULIANGYE YIBIN CO LTD - A	1,820,575	88,884	-	1,909,459	-
YUNNAN BAIYAO GROUP CO LTD - A	381,785	-	125,207	506,992	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
BANK OF CHINA LTD - A	1,834,753	-	-	1,834,753	-
BANK OF COMMUNICATIONS CO - A	3,047,779	-	-	3,047,779	-
CHINA COMMUNICATIONS CONST - A	714,059	-	-	714,059	-
CHINA CONSTRUCTION BANK - A	1,613,807	-	-	1,613,807	-
CHINA EVERBRIGHT BANK CO - A	2,851,257	-	-	2,851,257	-
CHINA LIFE INSURANCE CO - A	216,824	-	-	216,824	-
CHINA OILFIELD SERVICES - A	283,699	-	-	283,699	-
CHINA PACIFIC INSURANCE GR - A	1,199,907	-	-	1,199,907	-
CHINA PETROLEUM & CHEMICAL - A	2,676,490	-	-	2,676,490	-
CHINA SHENHUA ENERGY CO - A	890,088	-	-	890,088	-
CHINA SHIPBUILDING INDUSTRY - A	187,842	-	-	187,842	-
CHINA STATE CONSTRUCTION - A	6,070,550	-	-	6,070,550	-
CHINA VANKE CO LTD - A	4,134,491	-	-	4,134,491	-
CITIC SECURITIES CO - A	1,671,078	-	-	1,671,078	-
DAQIN RAILWAY CO LTD - A	8,449,072	-	-	8,449,072	-
GF SECURITIES CO LTD - A	1,133,743	-	-	1,133,743	-
GREAT WALL MOTOR CO LTD - A	202,098	-	-	202,098	-
GREE ELECTRIC APPLIANCES I - A	1,050,374	-	-	1,050,374	-
HAITONG SECURITIES CO LTD - A	182,867	-	-	182,867	-
HANGZHOU HIKVISION DIGITAL - A	263,483	-	-	263,483	-
HENAN SHUANGHUI INVESTMENT - A	301,327	-	-	301,327	-
HUANENG POWER INTL INC - A	790,924	-	-	790,924	-
HUAXIA BANK CO LTD - A	1,345,746	-	-	1,345,746	-
IND & COMM BK OF CHINA - A	2,152,227	-	-	2,152,227	-
INDUSTRIAL BANK CO LTD - A	2,931,269	-	-	2,931,269	-
PING AN INSURANCE GROUP CO - A	8,400	-	-	8,400	-
POLY REAL ESTATE GROUP CO - A	2,366,995	-	-	2,366,995	-
SAIC MOTOR CORPORATION LTD - A	800,295	-	-	800,295	-
WULIANGYE YIBIN CO LTD - A	684,995	-	-	684,995	-

iShares FTSE A50 China Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
AGRICULTURAL BANK OF CHINA - A	114,030,916	123,098,774	-	50,500,200	186,629,490
ANHUI CONCH CEMENT CO LTD - A	5,906,870	6,669,802	-	3,733,100	8,843,572
BANK OF BEIJING CO LTD - A	18,624,528	18,653,918	6,059,697	13,081,806	30,256,337
BANK OF CHINA LTD - A	31,257,576	29,117,975	-	20,646,810	39,728,741
BANK OF COMMUNICATIONS CO - A	56,152,334	65,543,081	-	46,465,252	75,230,163
BAOSHAN IRON & STEEL CO - A	10,922,373	14,291,312	-	9,815,965	15,397,720
BEIJING XINWEI TELECOM TEC - A	-	555,100	-	-	555,100
BOE TECHNOLOGY GROUP CO LT - A	-	52,209,936	-	15,155,900	37,054,036
BYD CO LTD - A	649,897	1,690,173	-	657,600	1,682,470
CHINA CITIC BANK CORP LTD - A	15,730,652	14,037,285	-	15,544,700	14,223,237
CHINA COMMUNICATIONS CONST - A	3,729,511	4,634,507	-	2,550,400	5,813,618
CHINA CONSTRUCTION BANK - A	49,379,625	34,401,149	-	21,079,306	62,701,468
CHINA EVERBRIGHT BANK CO - A	46,927,571	42,895,200	-	24,062,700	65,760,071
CHINA LIFE INSURANCE CO - A	5,497,106	6,820,582	-	3,145,900	9,171,788
CHINA MERCHANTS BANK - A	40,482,599	50,262,365	-	30,414,073	60,330,891
CHINA MERCHANTS SECURITIES - A	-	6,957,500	-	-	6,957,500
CHINA MINSHENG BANKING - A	50,368,769	68,965,471	17,953,510	56,742,719	80,545,031
CHINA OILFIELD SERVICES - A	1,746,441	2,538,050	-	1,246,100	3,038,391
CHINA PACIFIC INSURANCE GR - A	7,898,383	9,764,922	-	5,348,900	12,314,405
CHINA PETROLEUM & CHEMICAL - A	19,974,771	25,398,821	-	13,572,500	31,801,092
CHINA RAILWAY CONSTRUCTION - A	7,715,833	9,306,745	-	5,253,100	11,769,478
CHINA RAILWAY GROUP - A	-	24,570,900	-	-	24,570,900
CHINA SHENHUA ENERGY CO - A	5,926,354	8,551,645	-	4,900,099	9,577,900
CHINA SHIPBUILDING INDUSTR - A	12,660,254	29,904,499	-	11,366,200	31,198,553
CHINA STATE CONSTRUCTION - A	50,004,783	45,252,293	-	33,570,706	61,686,370
CHINA UNITED NETWORK - A	28,194,838	32,107,044	-	21,029,909	39,271,973
CHINA VANKE CO LTD - A	25,053,706	32,350,425	-	17,810,100	39,594,031
CHINA YANGTZE POWER CO LTD - A	10,269,888	13,751,089	-	7,793,900	16,227,077
CITIC SECURITIES CO - A	22,455,260	28,204,418	-	16,779,264	33,880,414
CSR CORP LTD - A	-	22,927,505	-	7,545,900	15,381,605
DAQIN RAILWAY CO LTD - A	12,798,197	24,922,024	-	12,550,800	25,169,421
GF SECURITIES CO LTD - A	6,593,628	9,119,773	-	5,249,271	10,464,130
GREAT WALL MOTOR CO LTD - A	978,819	1,418,330	-	685,600	1,711,549
GREE ELECTRIC APPLIANCES I - A	8,476,704	6,131,018	-	3,750,353	10,857,369
HAITONG SECURITIES CO LTD - A	18,489,005	22,586,445	-	12,638,128	28,437,322
HANGZHOU HIKVISION DIGITAL - A	3,672,228	4,151,586	-	2,770,797	5,053,017
HENAN SHUANGHUI INVESTMENT - A	2,234,576	2,570,868	-	4,805,444	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
HUANENG POWER INTL INC - A	4,863,932	8,964,286	-	4,126,900	9,701,318
HUAXIA BANK CO LTD - A	9,576,203	11,617,111	-	7,422,671	13,770,643
IND & COMM BK OF CHINA - A	51,928,803	78,895,173	-	42,004,816	88,819,160
INDUSTRIAL BANK CO LTD - A	32,128,664	35,131,435	-	23,771,157	43,488,942
INNER MONGOLIA YILI INDUS - A	5,033,310	8,279,664	5,068,386	5,397,100	12,984,260
KWEICHOW MOUTAI CO LTD - A	1,101,803	1,471,276	194,695	924,802	1,842,972
MIDEA GROUP CO LTD - A	2,444,596	4,120,458	6,147,825	4,170,454	8,542,425
NEW CHINA LIFE INSURANCE C - A	1,821,330	2,127,172	-	1,979,376	1,969,126
PETROCHINA CO LTD - A	11,431,397	15,339,224	-	8,597,400	18,173,221
PING AN BANK CO LTD - A	15,307,118	16,663,738	4,829,997	11,054,212	25,746,641
PING AN INSURANCE GROUP CO - A	13,590,888	15,361,406	-	9,158,099	19,794,195
POLY REAL ESTATE GROUP CO - A	12,078,982	6,908,906	-	18,987,888	-
SAIC MOTOR CORPORATION LTD - A	13,841,154	8,694,049	-	6,583,814	15,951,389
SHANGHAI INTERNATIONAL POR - A	8,023,198	8,640,304	-	4,648,500	12,015,002
SHANGHAI PUDONG DEVEL BANK - A	30,470,425	38,161,737	-	21,909,271	46,722,891
SUNING COMMERCE GROUP CO - A	13,258,700	8,970,660	-	22,229,360	-
WULIANGYE YIBIN CO LTD - A	4,914,410	6,967,401	-	11,881,811	-
YUNNAN BAIYAO GROUP CO LTD - A	1,053,079	1,570,825	941,035	3,564,939	-

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 2014

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER ¹	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
BARCLAYS BANK PLC	A	Listed equities	12.38%	10,967,862,540
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	9.53%	8,438,315,278
		Fixed income securities	5.58%	4,940,219,198
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	11.51%	10,190,993,993
		Fixed income securities	0.08%	71,082,063
HSBC BANK PLC	AA-	Listed equities	13.14%	11,635,449,670
ING BANK N.V.	A	Listed equities	3.94%	3,491,200,855
J.P. MORGAN SECURITIES PLC, GUARANTEED BY JP MORGAN CHASE BANK, N.A.	A+	Listed equities	8.82%	7,806,916,417
		Fixed income securities	1.01%	894,660,880
MACQUARIE BANK LTD	A	Listed equities	5.52%	4,891,916,898
MORGAN STANLEY & CO. INTERNATIONAL PLC, GUARANTEED BY MORGAN STANLEY	A-	Cash	0.86%	763,677,050
STANDARD CHARTERED BANK	A+	Cash	1.01%	898,046,311
UBS AG LONDON BRANCH	A	Listed equities	22.82%	20,205,825,336
		Fixed income securities	5.35%	4,739,573,659
			<u>101.55%</u>	<u>89,935,740,148</u>

¹ 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 2014

CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	Moody's ¹	Aa1	0.00%	2,225,060
		Aaa	5.58%	4,937,994,138
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Moody's ¹	Aaa	0.08%	71,082,063
J.P. MORGAN SECURITIES PLC, GUARANTEED BY JP MORGAN CHASE BANK, N.A.	Moody's ¹	Aa1	0.56%	497,297,611
		Aaa	0.45%	397,363,269
UBS AG LONDON BRANCH	Moody's ¹	Aa1	1.18%	1,050,000,317
		Aaa	4.17%	3,689,573,342
			12.02%	10,645,535,800

¹ Credit ratings of long-term debt by Moody'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 2012	10.40	58,915,149,210
31ST DECEMBER 2013	8.87	52,270,941,879
31ST DECEMBER 2014	14.00	88,566,777,395

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 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
31ST DECEMBER 2014	14.00	7.84

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

iShares S&P BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited)**

As at 31st December 2014

INVESTMENTS (99.95%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
INDIA (99.95%)			
UNLISTED EQUITIES			
ISHARES BSE SENSEX MAURITIUS COMPANY	65,826,845	1,339,444,642	99.95
TOTAL INVESTMENTS		1,339,444,642	99.95
OTHER NET ASSETS		725,864	0.05
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		1,340,170,506	100.00
TOTAL INVESTMENTS, AT COST		974,184,922	

iShares S&P BSE SENSEX India Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio of iShares BSE SENSEX Mauritius Company (unaudited)
As at 31st December 2014

INVESTMENTS (99.84%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
INDIA (99.84%)			
LISTED EQUITIES			
AXIS BANK LTD	787,847	48,593,487	3.63
BAJAJ AUTO LTD	62,548	18,737,709	1.40
BHARAT HEAVY ELECTRICALS	425,543	13,864,563	1.04
BHARTI AIRTEL LTD	657,427	28,498,819	2.13
CIPLA LTD	237,692	18,274,241	1.36
COAL INDIA LTD	296,803	13,992,841	1.04
DR. REDDY'S LABORATORIES	60,015	23,925,280	1.79
GAIL INDIA LTD	220,539	12,055,517	0.90
HDFC BANK LIMITED	885,132	103,522,369	7.73
HERO MOTOCORP LTD	56,300	21,465,221	1.60
HINDALCO INDUSTRIES LTD	597,787	11,581,568	0.86
HINDUSTAN UNILEVER LTD	335,424	31,297,606	2.34
HOUSING DEVELOPMENT FINANCE	738,457	102,969,898	7.69
ICICI BANK LTD	2,719,291	117,928,725	8.80
INFOSYS LTD	453,316	109,779,424	8.20
ITC LTD	2,627,067	118,899,487	8.88
LARSEN & TOUBRO LTD	384,087	70,614,769	5.27
MAHINDRA & MAHINDRA LTD	215,968	32,754,405	2.45
MARUTI SUZUKI INDIA LTD	62,456	25,537,939	1.91
NTPC LTD	968,627	17,147,853	1.28
OIL & NATURAL GAS CORP LTD	844,240	35,388,663	2.64
RELIANCE INDUSTRIES LTD	775,211	84,871,123	6.34
SESA STERILITE LTD	515,443	13,557,716	1.01
STATE BANK OF INDIA	1,438,327	55,105,201	4.11
SUN PHARMACEUTICAL INDUS	350,353	35,559,362	2.65
TATA CONSULTANCY SVCS LTD	239,304	75,106,769	5.61
TATA MOTORS LTD	835,519	50,923,092	3.80
TATA POWER CO LTD	846,728	8,545,563	0.64
TATA STEEL LTD	314,895	15,449,295	1.15
WIPRO LTD	313,183	21,307,885	1.59
TOTAL INVESTMENTS		1,337,256,390	99.84
OTHER NET ASSETS		2,193,141	0.16
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		1,339,449,531	100.00

iShares S&P 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 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
UNLISTED EQUITIES					
ISHARES BSE SENSEX MAURITIUS COMPANY	96,886,000	-	-	31,059,155	65,826,845

iShares S&P 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 2012	15.74	1,782,109,209
31ST DECEMBER 2013	15.29	1,534,969,278
31ST DECEMBER 2014	19.54	1,340,170,506

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
31ST DECEMBER 2014	20.75	14.43

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2014

INVESTMENTS (99.89%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.89%)			
CHINA (33.30%)			
BANK OF CHINA LTD - H	773,754	3,381,305	3.31
CHINA CONSTRUCTION BANK - H	702,733	4,476,409	4.38
CHINA LIFE INSURANCE CO - H	72,672	2,212,862	2.17
CHINA MOBILE LTD	59,898	5,420,769	5.31
CHINA OVERSEAS LAND & INVEST	40,330	929,606	0.91
CHINA PETROLEUM & CHEMICAL - H	247,516	1,546,975	1.51
CHINA SHENHUA ENERGY CO - H	33,170	761,251	0.75
CNOOC LTD	172,868	1,804,742	1.77
IND & COMM BK OF CHINA - H	718,366	4,065,952	3.98
PETROCHINA CO LTD - H	204,385	1,757,711	1.72
PING AN INSURANCE GROUP CO - H	25,248	1,997,117	1.96
TENCENT HOLDINGS LTD	50,155	5,642,438	5.53
		33,997,137	33.30
HONG KONG (20.76%)			
AIA GROUP LTD	117,461	5,068,442	4.97
BOC HONG KONG HOLDINGS LTD	37,134	963,627	0.94
CHEUNG KONG HOLDINGS LTD	13,858	1,805,697	1.77
CLP HOLDINGS LTD	18,687	1,256,701	1.23
GALAXY ENTERTAINMENT GROUP L	23,000	1,003,950	0.98
HANG SENG BANK LTD	7,517	971,196	0.95
HONG KONG & CHINA GAS	61,335	1,089,310	1.07
HONG KONG EXCHANGES & CLEAR	10,728	1,841,998	1.81
HUTCHISON WHAMPOA LTD	21,261	1,897,544	1.86
POWER ASSETS HOLDINGS LTD	13,760	1,035,440	1.01
SANDS CHINA LTD	23,750	906,063	0.89
SUN HUNG KAI PROPERTIES	16,088	1,903,210	1.86
SWIRE PACIFIC LTD - A	6,341	640,441	0.63
WHARF HOLDINGS LTD	14,444	808,864	0.79
		21,192,483	20.76

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.89%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.89%) (CONTINUED)			
SINGAPORE (7.93%)			
DBS GROUP HOLDINGS LTD	17,160	2,074,599	2.03
KEPPEL CORP LTD	13,835	718,575	0.70
OVERSEA-CHINESE BANKING CORP	28,083	1,723,951	1.69
SINGAPORE TELECOMMUNICATIONS	76,466	1,750,180	1.71
UNITED OVERSEAS BANK LTD	12,729	1,832,490	1.80
		8,099,795	7.93
SOUTH KOREA (21.70%)			
HANA FINANCIAL GROUP	2,900	659,603	0.65
HYUNDAI MOBIS CO LTD	663	1,112,141	1.09
HYUNDAI MOTOR CO	1,502	1,804,227	1.77
KB FINANCIAL GROUP INC	3,763	966,890	0.95
KIA MOTORS CORP	2,652	985,847	0.97
LG CHEM LTD	471	605,946	0.59
NAVER CORP	273	1,381,583	1.35
POSCO	633	1,239,538	1.21
SAMSUNG ELECTRONICS CO LTD	1,076	10,148,869	9.94
SHINHAN FINANCIAL GROUP LTD	4,126	1,303,573	1.28
SK HYNIX INC	5,731	1,945,084	1.90
		22,153,301	21.70

iShares MSCI Asia APEX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2014

INVESTMENTS (99.89%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.89%) (CONTINUED)			
TAIWAN (16.20%)			
CATHAY FINANCIAL HOLDING CO	78,450	904,832	0.89
CHINA STEEL CORP	117,683	760,342	0.74
DELTA ELECTRONICS INC	18,000	833,534	0.82
FORMOSA PLASTICS CORP	41,350	734,434	0.72
HON HAI PRECISION INDUSTRY	121,066	2,614,269	2.56
MEDIATEK INC	14,105	1,600,863	1.57
NAN YA PLASTICS CORP	48,257	776,499	0.76
TAIWAN SEMICONDUCTOR MANUFAC	240,105	8,316,863	8.14
		<hr/> 16,541,636	16.20
TOTAL INVESTMENTS		101,984,352	99.89
OTHER NET ASSETS		<hr/> 110,035	0.11
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		<hr/> <hr/> 102,094,387	100.00
TOTAL INVESTMENTS, AT COST		<hr/> <hr/> 62,409,881	

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 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
AIA GROUP LTD	120,661	1,000	-	4,200	117,461
BANK OF CHINA LTD - H	753,754	48,000	-	28,000	773,754
BOC HONG KONG HOLDINGS LTD	37,134	-	-	-	37,134
CATHAY FINANCIAL HOLDING CO	77,477	2,000	3,973	5,000	78,450
CHEUNG KONG HOLDINGS LTD	13,858	-	-	-	13,858
CHINA CONSTRUCTION BANK - H	719,733	10,000	-	27,000	702,733
CHINA LIFE INSURANCE CO - H	74,672	1,000	-	3,000	72,672
CHINA MOBILE LTD	60,398	1,000	-	1,500	59,898
CHINA OVERSEAS LAND & INVEST	40,330	2,000	-	2,000	40,330
CHINA PETROLEUM & CHEMICAL - H	255,516	4,000	-	12,000	247,516
CHINA SHENHUA ENERGY CO - H	33,670	1,000	-	1,500	33,170
CHINA STEEL CORP	119,376	-	2,307	4,000	117,683
CLP HOLDINGS LTD	17,687	1,500	-	500	18,687
CNOOC LTD	178,868	1,000	-	7,000	172,868
DBS GROUP HOLDINGS LTD	17,452	-	-	292	17,160
DELTA ELECTRONICS INC	-	18,000	-	-	18,000
FORMOSA PLASTICS CORP	41,350	-	-	-	41,350
GALAXY ENTERTAINMENT GROUP L	21,000	3,000	-	1,000	23,000
GLOBAL BRANDS GROUP HOLDINGS	-	58,800	-	58,800	-
HANA FINANCIAL GROUP	-	2,900	-	-	2,900
HANG SENG BANK LTD	7,617	200	-	300	7,517
HON HAI PRECISION INDUSTRY	110,452	3,000	13,614	6,000	121,066
HONG KONG & CHINA GAS	58,486	-	5,849	3,000	61,335
HONG KONG EXCHANGES & CLEAR	10,928	200	-	400	10,728
HUTCHISON WHAMPOA LTD	21,261	-	-	-	21,261
HYUNDAI HEAVY INDUSTRIES	412	10	-	422	-
HYUNDAI MOBIS CO LTD	675	20	-	32	663
HYUNDAI MOTOR CO	1,540	15	-	53	1,502
IND & COMM BK OF CHINA - H	738,366	7,000	-	27,000	718,366
KB FINANCIAL GROUP INC	3,918	-	-	155	3,763
KEPPEL CORP LTD	14,835	-	-	1,000	13,835
KIA MOTORS CORP	2,687	100	-	135	2,652
LG CHEM LTD	471	-	-	-	471
LI & FUNG LTD	60,800	58,800	-	119,600	-
MEDIATEK INC	12,105	2,000	-	-	14,105
NAN YA PLASTICS CORP	47,257	1,000	-	-	48,257
NAVER CORP	279	4	-	10	273
OVERSEA-CHINESE BANKING CORP	26,351	3,732	-	2,000	28,083

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
PETROCHINA CO LTD - H	210,385	2,000	-	8,000	204,385
PING AN INSURANCE GROUP CO - H	18,748	7,500	-	1,000	25,248
POSCO	648	13	-	28	633
POWER ASSETS HOLDINGS LTD	14,260	-	-	500	13,760
SAMSUNG ELECTRONICS CO LTD	1,108	12	-	44	1,076
SANDS CHINA LTD	24,150	400	-	800	23,750
SHINHAN FINANCIAL GROUP LTD	4,376	-	-	250	4,126
SINGAPORE TELECOMMUNICATIONS	81,466	1,000	-	6,000	76,466
SK HYNIX INC	5,309	422	-	-	5,731
SUN HUNG KAI PROPERTIES	15,924	164	-	-	16,088
SWIRE PACIFIC LTD - A	7,005	-	-	664	6,341
TAIWAN SEMICONDUCTOR MANUFAC	247,105	3,000	-	10,000	240,105
TENCENT HOLDINGS LTD	10,251	103,210	-	63,306	50,155
UNITED OVERSEAS BANK LTD	12,991	-	-	262	12,729
WHARF HOLDINGS LTD	15,444	-	-	1,000	14,444
LISTED WARRANTS					
SUN HUNG KAI PROPERTIES - WARRANTS	-	-	1,327	1,327	-
UNLISTED RIGHTS					
OVERSEA-CHINESE BANKING CORP - RIGHTS	-	-	3,231	3,231	-
POWER ASSETS HOLDINGS LTD - RIGHTS	-	-	3,565	3,565	-

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 2012	40.55	97,325,705
31ST DECEMBER 2013	41.97	100,721,149
31ST DECEMBER 2014	42.54	102,094,387

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
31ST DECEMBER 2014	46.45	38.33

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2014

INVESTMENTS (99.69%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.69%)			
CHINA (34.68%)			
AAC TECHNOLOGIES HOLDINGS IN	18,000	747,900	2.47
BEIJING ENTERPRISES WATER GR	104,000	550,160	1.82
BRILLIANCE CHINA AUTOMOTIVE	72,500	903,350	2.98
CHINA EVERBRIGHT INTL LTD	60,000	692,400	2.28
CHINA GAS HOLDINGS LTD	48,000	586,560	1.93
CHINA NATIONAL BUILDING MA - H	70,000	527,800	1.74
CHINA STATE CONSTRUCTION INT	42,000	457,800	1.51
CHINA TAIPING INSURANCE HOLD	26,600	590,520	1.95
CSPC PHARMACEUTICAL GROUP LT	72,000	492,480	1.62
ENN ENERGY HOLDINGS LTD	18,873	830,412	2.74
GCL-POLY ENERGY HOLDINGS LTD	241,000	433,800	1.43
GEELY AUTOMOBILE HOLDINGS LT	125,000	308,750	1.02
GUANGDONG INVESTMENT LTD	60,000	606,000	2.00
HAIER ELECTRONICS GROUP CO	26,000	479,960	1.58
HANERGY THIN FILM POWER GROU	304,000	854,240	2.82
SEMICONDUCTOR MANUFACTURING	595,000	422,450	1.39
SIHUAN PHARMACEUTICAL HLDGS	101,000	524,190	1.73
SINO BIOPHARMACEUTICAL	72,000	506,160	1.67
		<hr/>	
		10,514,932	34.68
HONG KONG (21.31%)			
ASM PACIFIC TECHNOLOGY	5,900	436,600	1.44
BANK OF EAST ASIA	31,061	970,656	3.20
FIRST PACIFIC CO	57,312	440,730	1.45
HKT TRUST AND HKT LTD - SS	63,000	636,300	2.10
HYSAN DEVELOPMENT CO	15,448	535,273	1.77
MGM CHINA HOLDINGS LTD	22,400	441,728	1.46
NEW WORLD DEVELOPMENT	129,889	1,158,610	3.82
PCCW LTD	99,000	524,700	1.73
TECHTRONIC INDUSTRIES CO LTD	32,500	812,500	2.68
YUE YUEN INDUSTRIAL HLDG	18,000	503,100	1.66
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		6,460,197	21.31

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.69%) (CONTINUED)			
SINGAPORE (16.86%)			
COMFORTDELGRO CORP LTD	49,250	751,501	2.48
GOLDEN AGRI-RESOURCES LTD	169,718	458,179	1.51
HUTCHISON PORT HOLDINGS TR - U	137,000	733,250	2.42
NOBLE GROUP LTD	106,877	715,054	2.36
SEMBCORP INDUSTRIES LTD	24,091	629,165	2.08
SINGAPORE EXCHANGE LTD	19,000	870,872	2.87
SINGAPORE PRESS HOLDINGS LTD	38,555	952,604	3.14
		5,110,625	16.86
SOUTH KOREA (19.82%)			
BS FINANCIAL GROUP INC	4,770	491,610	1.62
CJ CHEILJEDANG CORP	189	411,743	1.36
COWAY CO LTD	1,311	784,602	2.59
DAUM KAKAO CORP	620	544,684	1.79
HOTEL SHILLA CO LTD	804	522,320	1.72
HYUNDAI WIA CORP	383	479,122	1.58
KANGWON LAND INC	2,816	608,472	2.01
KCC CORP	141	521,143	1.72
ORION CORP	87	627,653	2.07
SAMSUNG ELECTRO-MECHANICS CO	1,420	552,090	1.82
SAMSUNG SECURITIES CO LTD	1,472	466,112	1.54
		6,009,551	19.82

iShares MSCI Asia APEX Mid Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2014

INVESTMENTS (99.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.69%) (CONTINUED)			
TAIWAN (7.02%)			
CHINA LIFE INSURANCE CO LTD	68,000	439,343	1.45
LITE-ON TECHNOLOGY CORP	51,569	461,136	1.52
NOVATEK MICROELECTRONICS COR	14,000	612,192	2.02
TAISHIN FINANCIAL HOLDING	192,239	616,299	2.03
		2,128,970	7.02
TOTAL INVESTMENTS		30,224,275	99.69
OTHER NET ASSETS		94,706	0.31
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		30,318,981	100.00
TOTAL INVESTMENTS, AT COST		28,118,272	

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 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
AAC TECHNOLOGIES HOLDINGS IN	19,000	500	-	1,500	18,000
AMOREPACIFIC CORP	82	-	-	82	-
AMOREPACIFIC GROUP	-	69	-	69	-
ASM PACIFIC TECHNOLOGY	-	6,100	-	200	5,900
BANK OF EAST ASIA	32,261	1,000	-	2,200	31,061
BEIJING ENTERPRISES WATER GR	-	110,000	-	6,000	104,000
BRILLIANCE CHINA AUTOMOTIVE	76,500	2,000	-	6,000	72,500
BS FINANCIAL GROUP INC	4,260	845	-	335	4,770
CAPITAMALLS ASIA LTD	35,000	-	-	35,000	-
CATHAY PACIFIC AIRWAYS	30,000	-	-	30,000	-
CELLTRION INC	1,585	50	-	1,635	-
CHEIL INDUSTRIES INC	1,214	-	-	1,214	-
CHINA EVERBRIGHT INTL LTD	-	67,000	-	7,000	60,000
CHINA GAS HOLDINGS LTD	50,000	2,000	-	4,000	48,000
CHINA LIFE INSURANCE CO LTD	-	68,000	-	-	68,000
CHINA MENGNIU DAIRY CO	35,000	-	-	35,000	-
CHINA NATIONAL BUILDING MA - H	-	70,000	-	-	70,000
CHINA RESOURCES GAS GROUP LT	22,000	-	-	22,000	-
CHINA STATE CONSTRUCTION INT	44,000	-	-	2,000	42,000
CHINA TAIPING INSURANCE HOLD	-	26,600	-	-	26,600
CITIC LTD	-	42,000	-	42,000	-
CJ CHEILJEDANG CORP	-	195	-	6	189
COMFORTDELGRO CORP LTD	52,250	2,000	-	5,000	49,250
COSCO PACIFIC LTD	43,731	626	-	44,357	-
COWAY CO LTD	1,398	35	-	122	1,311
CSPC PHARMACEUTICAL GROUP LT	-	72,000	-	-	72,000
DAELIM INDUSTRIAL CO LTD	715	-	-	715	-
DAUM KAKAO CORP	-	620	-	-	620
E.SUN FINANCIAL HOLDING CO	121,454	27,608	12,846	161,908	-
ENN ENERGY HOLDINGS LTD	19,501	-	-	628	18,873
FIRST PACIFIC CO	61,312	4,000	-	8,000	57,312
GAMUDA BHD	41,900	2,400	-	44,300	-
GCL-POLY ENERGY HOLDINGS LTD	240,000	18,000	-	17,000	241,000
GEELY AUTOMOBILE HOLDINGS LT	135,000	130,000	-	140,000	125,000
GOLDEN AGRI-RESOURCES LTD	176,718	4,000	-	11,000	169,718
GS HOLDINGS	1,278	-	-	1,278	-
GUANGDONG INVESTMENT LTD	-	64,000	-	4,000	60,000
HAIER ELECTRONICS GROUP CO	-	26,000	-	-	26,000
HANERGY THIN FILM POWER GROU	-	304,000	-	-	304,000

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
HKT TRUST AND HKT LTD - SS	-	66,000	-	3,000	63,000
HOTEL SHILLA CO LTD	-	851	-	47	804
HUTCHISON PORT HOLDINGS TR - U	-	144,000	-	7,000	137,000
HYSAN DEVELOPMENT CO	16,448	1,000	-	2,000	15,448
HYUNDAI DEPT STORE CO	397	-	-	397	-
HYUNDAI WIA CORP	399	13	-	29	383
INDOFOOD SUKSES MAKMUR TBK P	113,500	4,700	-	118,200	-
KANGWON LAND INC	2,453	550	-	187	2,816
KCC CORP	-	141	-	-	141
KERRY PROPERTIES LTD	16,808	-	-	16,808	-
LARGAN PRECISION CO LTD	2,605	-	-	2,605	-
LIPPO KARAWACI TBK PT	508,000	-	-	508,000	-
LITE-ON TECHNOLOGY CORP	53,303	2,000	266	4,000	51,569
MATAHARI DEPARTMENT STORE TB	-	50,800	-	50,800	-
MGM CHINA HOLDINGS LTD	24,400	800	-	2,800	22,400
NCSOFT CORPORATION	386	-	-	386	-
NEW WORLD DEVELOPMENT	100,078	41,811	-	12,000	129,889
NOBLE GROUP LTD	111,000	3,877	-	8,000	106,877
NOVATEK MICROELECTRONICS COR	-	15,000	-	1,000	14,000
OCI CO LTD	418	10	-	428	-
ORION CORP	93	-	-	6	87
PCCW LTD	-	99,000	-	-	99,000
POU CHEN	53,500	-	-	53,500	-
SAMSUNG ELECTRO-MECHANICS CO	-	1,420	-	-	1,420
SAMSUNG SECURITIES CO LTD	1,583	70	-	181	1,472
SAPURAKENCANA PETROLEUM BHD	93,100	2,400	-	95,500	-
SEMBICORP INDUSTRIES LTD	25,091	1,000	-	2,000	24,091
SEMICONDUCTOR MANUFACTURING	-	595,000	-	-	595,000
SHANGRI-LA ASIA LTD	40,000	-	-	40,000	-
SIHUAN PHARMACEUTICAL HLDGS	-	101,000	-	-	101,000
SINGAPORE EXCHANGE LTD	-	21,000	-	2,000	19,000
SINGAPORE PRESS HOLDINGS LTD	40,555	-	-	2,000	38,555
SINO BIOPHARMACEUTICAL	-	80,000	-	8,000	72,000
SK C&C CO LTD	582	-	-	582	-
TAISHIN FINANCIAL HOLDING	165,408	32,015	18,816	24,000	192,239
TECHTRONIC INDUSTRIES CO LTD	-	35,000	-	2,500	32,500
UMW HOLDINGS BHD	13,600	-	-	13,600	-
UOL GROUP LTD	12,000	1,353	-	13,353	-
YUE YUEN INDUSTRIAL HLDG	-	18,000	-	-	18,000

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED RIGHTS					
BS FINANCIAL GROUP INC - RIGHTS	-	-	685	685	-
NEW WORLD DEVELOPMENT - RIGHTS	-	-	31,359	31,359	-
UNLISTED RIGHTS					
E.SUN FINANCIAL HOLDING CO - RIGHTS	-	-	10,608	10,608	-
TAISHIN FINANCIAL HOLDING - RIGHTS	-	-	8,015	8,015	-

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 2012	38.79	31,030,322
31ST DECEMBER 2013	40.54	32,433,186
31ST DECEMBER 2014	37.90	30,318,981

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
31ST DECEMBER 2014	43.76	36.90

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2014

INVESTMENTS (99.86%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.86%)			
CHINA (25.17%)			
AGILE PROPERTY HOLDINGS LTD	82,000	361,620	0.55
BYD ELECTRONIC INTL CO LTD	42,500	318,750	0.48
CARNIVAL GROUP INTERNATIONAL	420,000	499,800	0.75
CHINA BLUECHEMICAL LTD - H	90,000	247,500	0.37
CHINA DONGXIANG GROUP CO	178,000	245,640	0.37
CHINA HIGH SPEED TRANSMISSIO	53,000	255,990	0.39
CHINA LESSO GROUP HOLDINGS L	55,000	209,000	0.32
CHINA LOTSYNERGY HLDG LTD	360,000	208,800	0.32
CHINA LUMENA NEW MATERIALS	153,072	53,575	0.08
CHINA METAL RECYCLING	17,700	-	-
CHINA MODERN DAIRY HOLDINGS	106,784	235,993	0.36
CHINA OIL AND GAS GROUP LTD	220,000	215,600	0.33
CHINA POWER INTERNATIONAL	139,852	549,618	0.83
CHINA SHANSHUI CEMENT GROUP	88,000	327,360	0.49
CHINA SHINEWAY PHARMACEUTICA	18,050	212,629	0.32
CHINA SINGYES SOLAR TECH	24,000	259,200	0.39
CHINA TRAVEL INTL INV HK	134,000	360,460	0.54
CHINA YURUN FOOD GROUP LTD	73,000	229,950	0.35
CIMC ENRIC HOLDINGS LTD	30,000	184,500	0.28
COOLPAD GROUP LTD (FORMERLY KNOWN AS CHINA WIRELESS TECH LTD)	136,000	208,080	0.31
DIGITAL CHINA HOLDINGS LTD	47,000	337,930	0.51
GOLDEN EAGLE RETAIL GROUP	27,000	234,900	0.35
GOLDIN PROPERTIES HOLDINGS	76,000	382,280	0.58
GREATVIEW ASEPTIC PACKAGING	58,000	232,580	0.35
GUANGZHOU SHIPYARD INTL CO - H	10,000	222,500	0.34
HUA HAN BIO-PHARMACEUTICAL H	120,000	278,400	0.42
HUABAO INTERNATIONAL HOLDING	108,000	683,640	1.03
KAISA GROUP HOLDINGS LTD	85,000	135,150	0.20
KINGDEE INTERNATIONAL SFTWR	96,000	221,760	0.33
KWG PROPERTY HOLDING LTD	62,144	329,985	0.50
LI NING CO LTD	52,750	199,923	0.30
LIJUN INTL PHARMACETL HLDG	112,000	398,720	0.60
MINTH GROUP LTD	34,790	560,119	0.84
NEXTEER AUTOMOTIVE GROUP LTD	38,000	252,320	0.38
PAX GLOBAL TECHNOLOGY LTD	30,000	240,000	0.36
POLY PROPERTY GROUP CO LTD	104,000	331,760	0.50
REXLOT HOLDINGS LTD	430,956	271,502	0.41
SHENZHEN INTL HOLDINGS	59,564	677,838	1.02

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.86%) (CONTINUED)			
SHENZHEN INVESTMENT LTD	117,374	261,744	0.39
SHOUGANG FUSHAN RESOURCES GR	112,000	189,280	0.29
SHUNFENG INTERNATIONAL CLEAN (FORMERLY KNOWN AS SHUNFENG PHOTOVOLTAIC INTL)	52,000	285,480	0.43
SINOPEC KANTONS HOLDINGS	53,826	334,259	0.50
SKYWORTH DIGITAL HLDGS LTD	98,000	413,560	0.62
SOUND GLOBAL LTD	32,000	287,360	0.43
SUNAC CHINA HOLDINGS LTD	81,000	639,090	0.96
SUNNY OPTICAL TECH	35,000	468,300	0.71
SUPERB SUMMIT INTERNATIONAL	220,000	321,200	0.48
TCL COMMUNICATION TECH HLDGS	30,000	216,300	0.33
TECH PRO TECHNOLOGY DEVELOPM	66,000	402,600	0.61
TONG REN TANG TECHNOLOGIES - H	31,664	317,273	0.48
TOWNGAS CHINA CO LTD	49,000	385,140	0.58
TRAVELSKY TECHNOLOGY LTD - H	49,704	416,520	0.63
YINGDE GASES GROUP CO LTD	60,500	329,725	0.50
ZHONGSHENG GROUP HOLDINGS	35,500	248,500	0.38
		16,691,703	25.17
HONG KONG (19.63%)			
CHINA LNG GROUP LTD	185,000	277,500	0.42
CHOW SANG SANG HLDG	17,000	347,650	0.52
DAH SING BANKING GROUP LTD	22,096	274,874	0.41
DAH SING FINANCIAL HOLDINGS	8,230	372,408	0.56
ESPRIT HOLDINGS LTD	99,720	925,402	1.40
FIH MOBILE LTD	146,000	509,540	0.77
GIORDANO INTERNATIONAL LTD	65,490	225,286	0.34
GLOBAL BRANDS GROUP HOLDING	316,000	480,320	0.72
G-RESOURCES GROUP LTD	1,212,200	223,045	0.34
GUOTAI JUNAN INTERNATIONAL	40,000	236,000	0.36
HOPEWELL HOLDINGS LTD	29,500	836,325	1.26
HUTCHISON TELECOMM HONG KONG	77,974	255,755	0.39
JOHNSON ELECTRIC HOLDINGS	18,500	528,175	0.80
K WAH INTL HOLDINGS	59,166	243,172	0.37
KERRY LOGISTICS NETWORK LTD	32,000	393,600	0.59
LUK FOOK HOLDINGS INTL LTD	16,732	487,738	0.74
MACAU LEGEND DEVELOPMENT LTD	86,000	250,260	0.38
MAN WAH HOLDINGS LTD	18,400	235,152	0.35

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.86%) (CONTINUED)			
HONG KONG (19.63%) (CONTINUED)			
MELCO INTERNATIONAL DEVELOP.	44,554	761,873	1.15
ORIENT OVERSEAS INTL LTD	12,000	544,200	0.82
PACIFIC BASIN SHIPPING LTD	94,218	294,902	0.44
PACIFIC TEXTILES HOLDINGS	25,000	257,000	0.39
SA SA INTERNATIONAL HLDGS	54,000	293,220	0.44
SHUN TAK HOLDINGS LTD	74,004	265,674	0.40
SITC INTERNATIONAL HOLDINGS	64,000	271,360	0.41
TELEVISION BROADCASTS LTD	17,256	779,108	1.17
TEXWINCA HOLDINGS LTD	36,000	241,200	0.36
TRULY INTERNATIONAL HOLDINGS	80,000	248,800	0.38
VALUE PARTNERS GROUP LTD	43,000	280,360	0.42
VTECH HOLDINGS LTD	8,800	978,560	1.48
XINYI GLASS HOLDINGS LTD	105,942	414,233	0.62
XINYI SOLAR HOLDINGS LTD	132,000	282,480	0.43
		<hr/>	
		13,015,172	19.63
		<hr/>	
INDONESIA (2.71%)			
CIPUTRA DEVELOPMENT TBK PT	568,800	443,513	0.67
PAKUWON JATI TBK PT	1,177,200	378,176	0.57
PP LONDON SUMATRA INDONES PT	170,000	200,423	0.30
SUGIH ENERGY TBK PT	986,700	262,815	0.40
SUMMARECON AGUNG TBK PT	542,704	514,569	0.77
		<hr/>	
		1,799,496	2.71
		<hr/>	
MALAYSIA (2.30%)			
BURSA MALAYSIA BHD	16,000	287,634	0.43
DRB-HICOM BHD	45,200	175,554	0.27
IJM LAND BHD	30,400	226,024	0.34
KPJ HEALTHCARE BERHAD	27,701	227,474	0.34
MAH SING GROUP BHD	44,700	224,208	0.34
MALAYSIAN RESOURCES CORP BHD	68,738	186,120	0.28
TOP GLOVE CORP BHD	19,500	195,618	0.30
		<hr/>	
		1,522,632	2.30
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iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.86%) (CONTINUED)			
SINGAPORE (8.37%)			
ASIAN PAY TELEVISION TRUST	68,000	343,208	0.52
BIOSENSORS INTERNATIONAL GRO	55,124	189,255	0.28
EZION HOLDINGS LTD	68,160	448,020	0.68
FIRST RESOURCES LTD	30,000	329,240	0.50
M 1 LTD	20,000	423,728	0.64
NEPTUNE ORIENT LINES LTD	50,000	246,490	0.37
SATS LTD	34,000	608,595	0.92
SILVERLAKE AXIS LTD	37,000	272,518	0.41
SINGAPORE POST LTD	80,458	906,609	1.37
SMRT CORP LTD	39,000	361,636	0.54
UNITED ENGINEERS LTD	19,000	325,601	0.49
UNITED ENVIROTECH LTD	25,000	236,219	0.36
VENTURE CORP LTD	14,000	646,625	0.97
WING TAI HOLDINGS LTD	22,108	212,137	0.32
		5,549,881	8.37
SOUTH KOREA (20.21%)			
CJ CGV CO LTD	694	266,372	0.40
COM2US CORP	382	367,906	0.56
COSMAX INC	366	259,365	0.39
DAESANG CORPORATION	1,117	265,176	0.40
DONGSUH COMPANIES INC	1,652	265,371	0.40
EO TECHNICS CO LTD	471	419,475	0.63
FILA KOREA LTD	467	370,106	0.56
GAMEVIL INC	265	227,346	0.34
GRAND KOREA LEISURE CO LTD	1,673	383,495	0.58
GREEN CROSS CORP	282	274,602	0.41
HALLA HOLDINGS CORP (FORMERLY KNOWN AS MANDO CORP)	317	156,595	0.24
HANA TOUR SERVICE INC	510	282,385	0.43
HANJIN KAL CORP	1,765	385,139	0.58
HANSAE CO LTD	992	279,922	0.42
HANSSEM CO LTD	510	415,059	0.63
HYUNDAI GREENFOOD CO LTD	2,373	319,626	0.48
HYUNDAI HYSKO	494	255,268	0.38
HYUNDAI SECURITIES CO	7,555	371,599	0.56

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.86%) (CONTINUED)			
SOUTH KOREA (20.21%) (CONTINUED)			
KOLON INDUSTRIES INC	874	300,360	0.45
KOREA KOLMAR CO LTD	720	225,431	0.34
KOREAN REINSURANCE CO	4,861	373,150	0.56
KUMHO TIRE CO INC	3,671	252,316	0.38
LF CORP (FORMERLY KNOWN AS LG FASHION CORP)	997	211,885	0.32
LG HAUSYS LTD	339	390,346	0.59
LG INTERNATIONAL CORP	1,562	318,638	0.48
LIG INSURANCE CO LTD	2,103	409,566	0.62
LOTTE CHILSUNG BEVERAGE CO	33	348,317	0.53
MANDO CORP	355	463,019	0.70
MEDY-TOX INC	220	500,388	0.75
MERITZ FIRE & MARINE INSURAN	2,958	261,759	0.39
MERITZ SECURITIES CO LTD	9,514	266,099	0.40
NATURALENDO TECH CO LTD	728	235,697	0.36
NHN ENTERTAINMENT CORP	696	432,864	0.65
NONGSHIM CO LTD	164	294,334	0.44
OTTOGI CORPORATION	65	224,535	0.34
SAMSUNG FINE CHEMICALS CO	964	224,057	0.34
SAMSUNG TECHWIN CO LTD	1,881	318,869	0.48
SEOUL SEMICONDUCTOR CO LTD	1,736	249,250	0.38
SK CHEMICALS CO LTD	784	356,640	0.54
SKC CO LTD	1,066	201,546	0.30
VIROMED CO LTD	665	249,096	0.38
WONIK IPS CO LTD	2,835	281,101	0.42
YOUNGONE CORP	1,198	451,302	0.68
		13,405,372	20.21
TAIWAN (21.47%)			
AIRTAC INTERNATIONAL GROUP	6,000	421,557	0.64
CAPITAL SECURITIES CORP	87,000	223,344	0.34
CHENG UEI PRECISION INDUSTRY	21,000	255,366	0.39
CHINA PETROCHEMICAL DEV CORP	116,000	329,139	0.50
CHINA STEEL CHEMICAL CORP	7,284	277,358	0.42
CHIN-POON INDUSTRIAL CO LTD	18,000	223,750	0.34
CHIPBOND TECHNOLOGY CORP	33,000	470,198	0.71
CHROMA ATE INC	16,544	333,674	0.50

iShares MSCI Asia APEX Small Cap Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.86%) (CONTINUED)			
TAIWAN (21.47%) (CONTINUED)			
COMPEQ MANUFACTURING CO LTD	50,000	219,254	0.33
CORETRONIC CORP	28,500	301,060	0.45
ELAN MICROELECTRONICS CORP	21,000	247,886	0.37
EMEMORY TECHNOLOGY INC	3,000	271,949	0.41
ETERNAL MATERIALS CO LTD (FORMERLY KNOWN AS ETERNAL CHEMICAL CO LTD)	39,140	309,611	0.47
EVERLIGHT ELECTRONICS CO LTD	19,000	334,200	0.50
FAR EASTERN INTL BANK	101,539	261,916	0.39
FENG HSIN IRON & STEEL CO	23,000	219,512	0.33
FENG TAY ENTERPRISE CO LTD	16,680	394,194	0.59
FIRICH ENTERPRISES CO LTD	9,147	256,167	0.39
GIGABYTE TECHNOLOGY CO LTD	26,000	236,328	0.36
HANNSTAR DISPLAY CORP	141,870	275,681	0.42
KENDA RUBBER INDUSTRIAL CO	26,067	409,196	0.62
KING SLIDE WORKS CO LTD	3,000	299,217	0.45
KING YUAN ELECTRONICS CO LTD	61,000	381,379	0.57
KING'S TOWN BANK	41,376	333,905	0.50
MACRONIX INTERNATIONAL	190,000	323,464	0.49
MAKALOT INDUSTRIAL CO LTD	8,704	361,364	0.54
MERRY ELECTRONICS CO LTD	8,400	230,088	0.35
MICRO-STAR INTERNATIONAL CO	36,000	301,575	0.45
MIN AIK TECHNOLOGY CO LTD	9,000	363,704	0.55
NAN KANG RUBBER TIRE CO LTD	28,000	232,151	0.35
NEO SOLAR POWER CORP	35,168	258,320	0.39
PCHOME ONLINE INC	4,000	336,558	0.51
QISDA CORP	80,000	285,951	0.43
RICHTEK TECHNOLOGY CORP	7,000	288,899	0.44
SINO-AMERICAN SILICON PRODUC	27,000	366,799	0.55
ST SHINE OPTICAL CO LTD	2,498	320,333	0.48
TAINAN SPINNING	52,467	239,739	0.36
TAIWAN SECOM	12,000	244,680	0.37
TATUNG CO LTD	105,000	230,862	0.35
TONG HSING ELECTRONIC INDUST	7,506	200,990	0.30
TRIPOD TECHNOLOGY CORP	24,000	366,136	0.55
TUNG HO STEEL ENTERPRISE COR	39,000	236,168	0.36
WIN SEMICONDUCTORS CORP	30,000	218,148	0.33
WINBOND ELECTRONICS CORP	150,000	399,816	0.60
WOWPRIME CORP	2,575	187,560	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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (99.86%) (CONTINUED)			
TAIWAN (21.47%) (CONTINUED)			
YAGEO CORPORATION	30,980	388,142	0.59
YFY INC	60,000	201,198	0.30
YUNGTAI ENGINEERING CO LTD	19,000	370,140	0.56
		<hr/>	
		14,238,626	21.47
		<hr/>	
TOTAL INVESTMENTS		66,222,882	99.86
OTHER NET ASSETS		90,043	0.14
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		66,312,925	100.00
		<hr/> <hr/>	
TOTAL INVESTMENTS, AT COST		66,822,029	
		<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 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
AGILE PROPERTY HOLDINGS LTD	-	88,000	-	6,000	82,000
AIRTAC INTERNATIONAL GROUP	6,000	-	-	-	6,000
AJISEN CHINA HOLDINGS LTD	30,000	-	-	30,000	-
AKR CORPORINDO TBK PT	96,000	-	-	96,000	-
ALIBABA PICTURES GROUP LTD	-	210,000	-	210,000	-
AMTRAN TECHNOLOGY CO LTD	44,528	48,528	-	93,056	-
ANTON OILFIELD SERVICES GP	56,000	6,000	-	62,000	-
ANXIN-CHINA HOLDINGS LTD	128,000	-	-	128,000	-
ASIAN PAY TELEVISION TRUST	82,000	4,000	-	18,000	68,000
BIOSENSORS INTERNATIONAL GRO	50,124	10,000	-	5,000	55,124
BOSIDENG INTL HLDGS LTD	156,000	-	-	156,000	-
BURSA MALAYSIA BHD	17,700	-	-	1,700	16,000
BYD ELECTRONIC INTL CO LTD	-	42,500	-	-	42,500
CAPITAL SECURITIES CORP	92,000	-	-	5,000	87,000
CARNIVAL GROUP INTERNATIONAL	-	440,000	-	20,000	420,000
CATHAY REAL ESTATE DEVELOPME	42,000	-	-	42,000	-
CHADIOSTECH CO LTD	-	726	-	726	-
CHENG UEI PRECISION INDUSTRY	-	25,000	-	4,000	21,000
CHINA BLUECHEMICAL LTD - H	-	98,000	-	8,000	90,000
CHINA DONGXIANG GROUP CO	-	190,000	-	12,000	178,000
CHINA HIGH SPEED TRANSMISSIO	60,000	2,000	-	9,000	53,000
CHINA LESSO GROUP HOLDINGS L	-	61,000	-	6,000	55,000
CHINA LNG GROUP LTD	-	185,000	-	-	185,000
CHINA LOTSYNERGY HLDG LTD	-	380,000	-	20,000	360,000
CHINA LUMENA NEW MATERIALS	153,072	-	-	-	153,072
CHINA MEDICAL SYSTEM HOLDING	55,000	9,000	-	64,000	-
CHINA METAL RECYCLING	17,700	-	-	-	17,700
CHINA MODERN DAIRY HOLDINGS	93,784	23,000	-	10,000	106,784
CHINA OIL AND GAS GROUP LTD	220,000	20,000	-	20,000	220,000
CHINA PETROCHEMICAL DEV CORP	-	122,000	-	6,000	116,000
CHINA POWER INTERNATIONAL	133,852	20,000	-	14,000	139,852
CHINA PRECIOUS METAL RESOURC	202,858	-	-	202,858	-
CHINA RESOURCES AND TRANSPOR	600,000	300,000	-	900,000	-
CHINA RONGSHENG HEAVY INDUST	-	173,500	-	173,500	-
CHINA SHANSHUI CEMENT GROUP	104,000	-	-	16,000	88,000
CHINA SHINEWAY PHARMACEUTICA	19,050	1,000	-	2,000	18,050
CHINA SINGYES SOLAR TECH	-	25,000	-	1,000	24,000
CHINA SOUTH CITY HOLDINGS	-	118,000	-	118,000	-

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
CHINA STEEL CHEMICAL CORP	8,284	1,000	-	2,000	7,284
CHINA SUNTIEN GREEN ENERGY - H	-	96,000	-	96,000	-
CHINA TRAVEL INTL INV HK	140,000	-	-	6,000	134,000
CHINA YURUN FOOD GROUP LTD	76,000	6,000	-	9,000	73,000
CHINA ZHENG TONG AUTO SERVICE	48,000	-	-	48,000	-
CHIN-POON INDUSTRIAL CO LTD	20,000	-	-	2,000	18,000
CHIPBOND TECHNOLOGY CORP	30,000	39,000	-	36,000	33,000
CHOW SANG SANG HLDG	17,000	1,000	-	1,000	17,000
CHROMA ATE INC	17,544	1,000	-	2,000	16,544
CIMC ENRIC HOLDINGS LTD	32,000	-	-	2,000	30,000
CIPUTRA DEVELOPMENT TBK PT	596,000	-	-	27,200	568,800
CJ CGV CO LTD	710	-	-	16	694
COM2US CORP	-	382	-	-	382
COMPEQ MANUFACTURING CO LTD	-	53,000	-	3,000	50,000
COOLPAD GROUP LTD (FORMERLY KNOWN AS CHINA WIRELESS TECH LTD)	72,000	-	72,000	8,000	136,000
CORETRONIC CORP	39,000	28,500	-	39,000	28,500
COSCO CORP SINGAPORE LTD	54,000	4,000	-	58,000	-
COSMAX INC	-	366	-	-	366
CSPC PHARMACEUTICAL GROUP LT	96,000	-	-	96,000	-
DAESANG CORPORATION	1,200	64	-	147	1,117
DAH CHONG HONG	46,000	5,000	-	51,000	-
DAH SING BANKING GROUP LTD	21,600	2,496	-	2,000	22,096
DAH SING FINANCIAL HOLDINGS	7,284	1,346	-	400	8,230
DAUM COMMUNICATIONS CORP	652	15	-	667	-
DIGITAL CHINA HOLDINGS LTD	42,000	10,000	-	5,000	47,000
DONG-A ST CO LTD	250	-	-	250	-
DONGSUH COMPANIES INC	2,036	1,652	-	2,036	1,652
DONGYUE GROUP	63,000	-	-	63,000	-
DRB-HICOM BHD	48,400	3,100	-	6,300	45,200
ELAN MICROELECTRONICS CORP	20,000	26,000	-	25,000	21,000
EMEMORY TECHNOLOGY INC	-	4,000	-	1,000	3,000
EO TECHNICS CO LTD	-	471	-	-	471
ESPRIT HOLDINGS LTD	103,220	3,000	-	6,500	99,720
ETERNAL MATERIALS CO LTD (FORMERLY KNOWN AS ETERNAL CHEMICAL CO LTD)	38,000	-	1,140	-	39,140
EVERLIGHT ELECTRONICS CO LTD	20,000	2,000	-	3,000	19,000
EZION HOLDINGS LTD	44,800	14,000	11,360	2,000	68,160
EZRA HOLDINGS LTD	37,420	-	-	37,420	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
FAR EASTERN INTL BANK	69,176	28,000	4,363	-	101,539
FENG HSIN IRON & STEEL CO	-	23,000	-	-	23,000
FENG TAY ENTERPRISE CO LTD	16,000	2,000	680	2,000	16,680
FIH MOBILE LTD	124,000	25,000	-	3,000	146,000
FILA KOREA LTD	504	53	-	90	467
FIRICH ENTERPRISES CO LTD	8,000	1,359	788	1,000	9,147
FIRST RESOURCES LTD	32,000	-	-	2,000	30,000
FLEXIUM INTERCONNECT INC	10,316	-	-	10,316	-
GAMEVIL INC	-	265	-	-	265
GIGABYTE TECHNOLOGY CO LTD	-	31,000	-	5,000	26,000
GIORDANO INTERNATIONAL LTD	63,490	6,000	-	4,000	65,490
GLOBAL BRANDS GROUP HOLDING	-	316,000	-	-	316,000
GOLDEN EAGLE RETAIL GROUP	-	30,000	-	3,000	27,000
GOLDIN PROPERTIES HOLDINGS	-	84,000	-	8,000	76,000
GOLDSUN DEV & CONST	66,972	-	-	66,972	-
GRAND KOREA LEISURE CO LTD	1,722	100	-	149	1,673
GRAND PACIFIC PETROCHEMICAL	48,000	-	-	48,000	-
GREAT EAGLE HOLDINGS LTD	14,708	3,587	-	18,295	-
GREATVIEW ASEPTIC PACKAGING	-	61,000	-	3,000	58,000
GREEN CROSS CORP	342	-	-	60	282
G-RESOURCES GROUP LTD	1,257,200	78,000	-	123,000	1,212,200
GUANGZHOU SHIPYARD INTL CO - H	-	12,000	-	2,000	10,000
GUOTAI JUNAN INTERNATIONAL	-	44,000	-	4,000	40,000
HALLA HOLDINGS CORP (FORMERLY KNOWN AS MANDO CORP)	704	677	-	1,064	317
HANA TOUR SERVICE INC	544	-	-	34	510
HANJIN KAL CORP	-	1,869	-	104	1,765
HANJIN SHIPPING CO LTD	4,366	-	-	4,366	-
HANKOOK TIRE WORLDWIDE CO LTD	1,360	-	-	1,360	-
HANMI PHARM CO LTD	286	27	15	328	-
HANNSTAR DISPLAY CORP	138,000	-	15,870	12,000	141,870
HANSAE CO LTD	-	992	-	-	992
HANSSEM CO LTD	-	541	-	31	510
HARTALEGA HOLDINGS BHD	13,200	-	-	13,200	-
HC INTERNATIONAL INC	-	32,000	-	32,000	-
HENGDELI HOLDINGS LTD	105,600	-	-	105,600	-
HILONG HOLDING LTD	38,000	-	-	38,000	-
HISENSE KELON ELEC HLD - H	-	23,000	-	23,000	-
HOPEWELL HIGHWAY INFRASTRUCT	-	1,525	-	1,525	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
HOPEWELL HOLDINGS LTD	-	62,500	-	33,000	29,500
HOPSON DEVELOPMENT HOLDINGS	36,990	2,000	-	38,990	-
HOTEL SHILLA CO LTD	1,880	-	-	1,880	-
HUA HAN BIO-PHARMACEUTICAL - H	-	120,000	-	-	120,000
HUABAO INTERNATIONAL HOLDING	114,000	5,000	-	11,000	108,000
HUAKU DEVELOPMENT CO LTD	12,706	13,706	-	26,412	-
HUTCHISON TELECOMM HONG KONG	81,974	4,000	-	8,000	77,974
HYFLUX LTD	28,280	-	-	28,280	-
HYUNDAI GREENFOOD CO LTD	2,532	141	-	300	2,373
HYUNDAI HYSKO	-	494	-	-	494
HYUNDAI SECURITIES CO	-	7,750	-	195	7,555
IJM LAND BHD	-	30,400	-	-	30,400
JOHNSON ELECTRIC HOLDINGS	-	120,000	-	101,500	18,500
JU TENG INTERNATIONAL HLDGS	44,000	2,000	-	46,000	-
K WAH INTL HOLDINGS	60,000	6,166	-	7,000	59,166
KAISA GROUP HOLDINGS LTD	-	85,000	-	-	85,000
KENDA RUBBER INDUSTRIAL CO	27,562	1,000	1,836	4,331	26,067
KEPCO PLANT SERVICE & ENGINE	786	297	-	1,083	-
KERRY LOGISTICS NETWORK LTD	-	33,000	-	1,000	32,000
KING SLIDE WORKS CO LTD	-	3,000	-	-	3,000
KING YUAN ELECTRONICS CO LTD	66,000	4,000	-	9,000	61,000
KINGDEE INTERNATIONAL SFTWR	100,000	4,000	-	8,000	96,000
KING'S TOWN BANK	46,376	-	-	5,000	41,376
KINGSOFT CORP LTD	33,000	32,000	-	65,000	-
KIWOOM SECURITIES CO LTD	682	-	-	682	-
KOLAO HOLDINGS	1,653	-	-	1,653	-
KOLON INDUSTRIES INC	944	46	-	116	874
KOREA KOLMAR CO LTD	-	720	-	-	720
KOREAN REINSURANCE CO	5,102	-	-	241	4,861
KPJ HEALTHCARE BERHAD	29,682	1,319	-	3,300	27,701
KUMHO TIRE CO INC	3,412	842	-	583	3,671
KWG PROPERTY HOLDING LTD	63,644	3,000	-	4,500	62,144
LG CORP (FORMERLY KNOWN AS LG FASHION CORP)	1,050	-	-	53	997
LG HAUSYS LTD	350	10	-	21	339
LG INTERNATIONAL CORP	1,660	90	-	188	1,562
LI NING CO LTD	54,750	-	-	2,000	52,750
LIG INSURANCE CO LTD	2,186	117	-	200	2,103
LIJUN INTL PHARMACETL HLDG	-	112,000	-	-	112,000

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED EQUITIES (CONTINUED)					
LOTTE CHILSUNG BEVERAGE CO	36	1	-	4	33
LUK FOOK HOLDINGS INTL LTD	17,732	1,000	-	2,000	16,732
M1 LTD	21,000	2,000	-	3,000	20,000
MACAU LEGEND DEVELOPMENT LTD	70,000	20,000	-	4,000	86,000
MACRONIX INTERNATIONAL	196,000	7,000	-	13,000	190,000
MAGNUM BHD	39,798	-	-	39,798	-
MAH SING GROUP BHD	42,960	44,700	-	42,960	44,700
MAKALOT INDUSTRIAL CO LTD	8,000	1,704	-	1,000	8,704
MALAYSIAN RESOURCES CORP BHD	73,138	5,900	-	10,300	68,738
MAN WAH HOLDINGS LTD	-	18,400	-	-	18,400
MANDO CORP	-	371	-	16	355
MEDIA PRIMA BHD	49,800	3,000	-	52,800	-
MEDIGEN BIOTECHNOLOGY CORP	4,298	1,000	-	5,298	-
MEDY-TOX INC	244	-	-	24	220
MELCO INTERNATIONAL DEVELOP.	47,554	1,000	-	4,000	44,554
MERITZ FIRE & MARINE INSURAN	2,892	300	-	234	2,958
MERITZ SECURITIES CO LTD	-	9,514	-	-	9,514
MERRY ELECTRONICS CO LTD	-	10,000	400	2,000	8,400
MICRO-STAR INTERNATIONAL CO	-	38,000	-	2,000	36,000
MIN AIK TECHNOLOGY CO LTD	8,000	1,000	-	-	9,000
MINTH GROUP LTD	36,790	-	-	2,000	34,790
MNC INVESTAMA TBK PT	1,399,500	-	-	1,399,500	-
MOTECH INDUSTRIES INC	18,000	17,000	-	35,000	-
NAN KANG RUBBER TIRE CO LTD	-	30,000	-	2,000	28,000
NATURALENDO TECH CO LTD	-	728	-	-	728
NEO SOLAR POWER CORP	32,000	6,168	-	3,000	35,168
NEPTUNE ORIENT LINES LTD	50,000	-	-	-	50,000
NEWOCAN ENERGY HLDGS LTD	52,000	2,000	-	54,000	-
NEXTEER AUTOMOTIVE GROUP LTD	-	42,000	-	4,000	38,000
NHN ENTERTAINMENT CORP	-	742	-	46	696
NONGSHIM CO LTD	174	8	-	18	164
ORIENT OVERSEAS INTL LTD	12,000	500	-	500	12,000
ORIENTAL UNION CHEMICAL	32,000	-	-	32,000	-
OTTOGI CORPORATION	-	65	-	-	65
OUE HOSPITALITY TRUST REIT	-	2,648	-	2,648	-
OUE LTD (FORMERLY KNOWN AS OVERSEAS UNION ENTERPRISE)	15,888	16,888	-	32,776	-
PACIFIC BASIN SHIPPING LTD	97,218	6,000	-	9,000	94,218
PACIFIC TEXTILES HOLDINGS	28,000	30,000	-	33,000	25,000

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
PAKUWON JATI TBK PT	-	1,220,000	-	42,800	1,177,200
PARADISE CO LTD	2,094	-	-	2,094	-
PARTRON CO LTD	2,368	-	-	2,368	-
PAX GLOBAL TECHNOLOGY LTD	-	30,000	-	-	30,000
PCHOME ONLINE INC	-	4,000	-	-	4,000
POLY PROPERTY GROUP CO LTD	-	112,000	-	8,000	104,000
POONGSAN CORP	1,090	-	-	1,090	-
PP LONDON SUMATRA INDONES PT	-	170,000	-	-	170,000
PRINCE HOUSING & DEVELOPMENT	48,212	13,806	1,800	63,818	-
QISDA CORP	-	80,000	-	-	80,000
RENHE COMMERCIAL HOLDINGS	637,832	-	-	637,832	-
REXLOT HOLDINGS LTD	405,956	100,000	-	75,000	430,956
RICHTEK TECHNOLOGY CORP	8,000	-	-	1,000	7,000
S.M.ENTERTAINMENT CO	892	60	-	952	-
SA SA INTERNATIONAL HLDGS	56,000	4,000	-	6,000	54,000
SAMSUNG FINE CHEMICALS CO	1,028	56	-	120	964
SAMSUNG TECHWIN CO LTD	-	2,058	-	177	1,881
SANYANG INDUSTRIAL CO LTD	36,716	-	-	36,716	-
SATS LTD	38,000	2,000	-	6,000	34,000
SEMICONDUCTOR MANUFACTURING	1,074,102	336,000	-	1,410,102	-
SEOUL SEMICONDUCTOR CO LTD	1,790	90	-	144	1,736
SHENGUAN HOLDINGS GROUP LTD	64,000	-	-	64,000	-
SHENZHEN INTL HOLDINGS	503,562	116,420	-	560,418	59,564
SHENZHEN INVESTMENT LTD	135,374	8,000	-	26,000	117,374
SHOUGANG FUSHAN RESOURCES GR	-	120,000	-	8,000	112,000
SHUN TAK HOLDINGS LTD	82,004	-	-	8,000	74,004
SHUNFENG INTERNATIONAL CLEAN (FORMERLY KNOWN AS SHUNFENG PHOTOVOLTAIC INTL)	48,000	8,000	-	4,000	52,000
SILVERLAKE AXIS LTD	-	37,000	-	-	37,000
SINGAPORE POST LTD	81,458	5,000	-	6,000	80,458
SINO-AMERICAN SILICON PRODUC	26,000	27,000	-	26,000	27,000
SINOPEC KANTONS HOLDINGS	55,826	4,000	-	6,000	53,826
SINOTRANS LIMITED - H	-	109,000	-	109,000	-
SITC INTERNATIONAL HOLDINGS	-	64,000	-	-	64,000
SK CHEMICALS CO LTD	762	96	-	74	784
SKC CO LTD	1,170	60	-	164	1,066
SKYWORTH DIGITAL HLDGS LTD	100,000	4,000	-	6,000	98,000
SMRT CORP LTD	-	44,000	-	5,000	39,000
SOUND GLOBAL LTD	-	32,000	-	-	32,000

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
ST SHINE OPTICAL CO LTD	2,498	-	-	-	2,498
SUGIH ENERGY TBK PT	676,000	1,030,000	-	719,300	986,700
SUMMARECON AGUNG TBK PT	522,804	43,100	-	23,200	542,704
SUNAC CHINA HOLDINGS LTD	82,000	5,000	-	6,000	81,000
SUNNY OPTICAL TECH	40,000	2,000	-	7,000	35,000
SUNWAY BHD	43,066	-	-	43,066	-
SUPER GROUP LTD	12,002	-	12,002	24,004	-
SUPERB SUMMIT INTERNATIONAL	-	220,000	-	-	220,000
TA CHONG BANK LTD	80,402	-	-	80,402	-
TAICHUNG COMMERCIAL BANK	73,608	-	-	73,608	-
TAINAN SPINNING	53,794	4,000	1,673	7,000	52,467
TAIWAN HON CHUAN ENTERPRISE	13,630	-	-	13,630	-
TAIWAN SECOM	-	28,000	210	16,210	12,000
TATUNG CO LTD	110,000	-	-	5,000	105,000
TCL COMMUNICATION TECH HLDGS	-	32,000	-	2,000	30,000
TECH PRO TECHNOLOGY DEVELOPM	-	66,000	-	-	66,000
TECHTRONIC INDUSTRIES CO	77,000	-	-	77,000	-
TELEVISION BROADCASTS LTD	18,256	-	-	1,000	17,256
TEXWINCA HOLDINGS LTD	40,000	4,000	-	8,000	36,000
TON YI INDUSTRIAL CORP	40,000	-	-	40,000	-
TONG HSING ELECTRONIC INDUST	6,506	1,000	-	-	7,506
TONG REN TANG TECHNOLOGIES - H	16,332	1,000	16,332	2,000	31,664
TOP GLOVE CORP BHD	20,600	-	-	1,100	19,500
TOWNGAS CHINA CO LTD	50,000	2,000	-	3,000	49,000
TRADA MARITIME TBK PT	242,890	25,300	-	268,190	-
TRAVELSKY TECHNOLOGY LTD - H	51,704	2,000	-	4,000	49,704
TRIPOD TECHNOLOGY CORP	24,000	1,000	-	1,000	24,000
TRULY INTERNATIONAL HOLDINGS	80,000	-	-	-	80,000
TTY BIOPHARM CO LTD	10,186	2,000	682	12,868	-
TUNG HO STEEL ENTERPRISE COR	42,000	-	-	3,000	39,000
UNITED ENGINEERS LTD	22,000	2,000	-	5,000	19,000
UNITED ENVIROTECH LTD	-	25,000	-	-	25,000
USI CORP	38,770	2,000	-	40,770	-
VALUE PARTNERS GROUP LTD	-	43,000	-	-	43,000
VENTURE CORP LTD	14,000	15,000	-	15,000	14,000
VIROMED CO LTD	-	665	-	-	665
VTECH HOLDINGS LTD	9,100	200	-	500	8,800
WCT HOLDINGS BHD	40,940	-	377	41,317	-

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
WEI CHUAN FOODS	17,674	-	-	17,674	-
WIN SEMICONDUCTORS CORP	28,338	33,000	-	31,338	30,000
WINBOND ELECTRONICS CORP	152,000	7,000	-	9,000	150,000
WING HANG BANK LTD	10,000	1,000	-	11,000	-
WING TAI HOLDINGS LTD	23,108	2,000	-	3,000	22,108
WINTEK CORP	90,000	24,000	-	114,000	-
WISTRON NEWEB CORP	13,000	-	260	13,260	-
WONIK IPS CO LTD	-	2,835	-	-	2,835
WOWPRIME CORP	2,500	2,500	75	2,500	2,575
XINYI GLASS HOLDINGS LTD	97,942	18,000	-	10,000	105,942
XINYI SOLAR HOLDINGS LTD	48,971	196,000	-	112,971	132,000
YAGEO CORPORATION	-	141,980	-	111,000	30,980
YANLORD LAND GROUP LTD	32,000	-	-	32,000	-
YFY INC	66,000	-	-	6,000	60,000
YINGDE GASES GROUP CO LTD	-	60,500	-	-	60,500
YOUNGONE CORP	1,236	50	-	88	1,198
YUNGTAI ENGINEERING CO LTD	19,000	1,000	-	1,000	19,000
ZHONGSHENG GROUP HOLDINGS	-	35,500	-	-	35,500
LISTED RIGHTS					
DAH SING BANKING GROUP LTD - RIGHTS	-	-	2,496	2,496	-
DAH SING FINANCIAL HOLDINGS - RIGHTS	-	-	946	946	-
HANMI PHARM CO LTD - RIGHTS	27	-	-	27	-
KPJ HEALTHCARE BERHAD - RIGHTS	1,319	-	-	1,319	-
PRINCE HOUSING & DEVELOPMENT - RIGHTS	-	-	8,806	8,806	-
LISTED WARRANTS					
KPJ HEALTHCARE BERHAD - WARRANTS	-	2,638	-	2,638	-
UNLISTED RIGHTS					
FIRICH ENTERPRISES CO LTD - RIGHTS	-	-	359	359	-
MAKALOT INDUSTRIAL CO LTD - RIGHTS	-	-	704	704	-
NEO SOLAR POWER CORP - RIGHTS	-	-	2,168	2,168	-

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 2012	41.00	32,799,228
31ST DECEMBER 2013	45.40	72,641,147
31ST DECEMBER 2014	41.45	66,312,925

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
31ST DECEMBER 2014	47.37	40.17

iShares MSCI Emerging Asia Index ETF

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» Investment Portfolio (unaudited)

As at 31st December 2014

INVESTMENTS (99.59%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%)			
CHINA (32.66%)			
AAC TECHNOLOGIES HOLDINGS IN	4,990	207,334	0.13
AGRICULTURAL BANK OF CHINA - H	160,730	630,062	0.40
ALIBABA HEALTH INFORMATION T	16,200	82,458	0.05
ALUMINUM CORP OF CHINA LTD - H	24,586	88,264	0.06
ANHUI CONCH CEMENT CO LTD - H	17,556	510,002	0.32
ANTA SPORTS PRODUCTS LTD	6,300	86,310	0.05
AVICHINA INDUSTRY & TECH - H	14,400	68,976	0.04
BANK OF CHINA LTD - H	576,900	2,521,053	1.59
BANK OF COMMUNICATIONS CO - H	67,869	491,371	0.31
BEIJING CAPITAL INTL AIRPO - H	17,493	108,981	0.07
BEIJING ENTERPRISES HLDGS	4,990	303,392	0.19
BEIJING ENTERPRISES WATER GR	33,650	178,008	0.11
BELLE INTERNATIONAL HOLDINGS	36,000	313,920	0.20
BRILLIANCE CHINA AUTOMOTIVE	25,200	313,992	0.20
BYD CO LTD - H	6,645	201,676	0.13
CHINA CITIC BANK CORP LTD - H	39,600	246,312	0.16
CHINA COAL ENERGY CO - H	61,848	300,581	0.19
CHINA COMMUNICATIONS CONST - H	63,000	587,790	0.37
CHINA CONSTRUCTION BANK - H	561,662	3,577,787	2.26
CHINA COSCO HOLDINGS - H	65,935	252,531	0.16
CHINA EVERBRIGHT INTL LTD	21,590	249,149	0.16
CHINA EVERBRIGHT LTD	11,143	206,368	0.13
CHINA GAS HOLDINGS LTD	18,000	219,960	0.14
CHINA LIFE INSURANCE CO - H	69,455	2,114,905	1.34
CHINA LONGYUAN POWER GROUP - H	12,554	101,311	0.06
CHINA MEDICAL SYSTEM HOLDING	12,600	161,532	0.10
CHINA MENGNIU DAIRY CO	12,130	388,160	0.25
CHINA MERCHANTS BANK - H	52,685	1,025,250	0.65
CHINA MERCHANTS HLDGS INTL	9,531	248,759	0.16
CHINA MINSHENG BANKING - H	56,970	581,094	0.37
CHINA MOBILE LTD	52,280	4,731,340	2.99
CHINA NATIONAL BUILDING MA - H	27,000	203,580	0.13
CHINA OILFIELD SERVICES - H	14,303	192,518	0.12
CHINA OVERSEAS LAND & INVEST	42,775	985,964	0.62
CHINA PACIFIC INSURANCE GR - H	18,900	744,660	0.47
CHINA PETROLEUM & CHEMICAL - H	244,196	1,526,225	0.96
CHINA RAILWAY CONSTRUCTION - H	7,154	70,681	0.04

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2014

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%) (CONTINUED)			
CHINA (32.66%) (CONTINUED)			
CHINA RAILWAY GROUP LTD - H	78,990	503,956	0.32
CHINA RESOURCES ENTERPRISE	13,500	219,240	0.14
CHINA RESOURCES GAS GROUP LT	6,260	126,139	0.08
CHINA RESOURCES LAND LTD	18,000	368,100	0.23
CHINA RESOURCES POWER HOLDIN	18,000	360,000	0.23
CHINA SHENHUA ENERGY CO - H	33,969	779,588	0.49
CHINA STATE CONSTRUCTION INT	7,957	86,731	0.05
CHINA TAIPING INSURANCE HOLD	2,340	51,948	0.03
CHINA TELECOM CORP LTD - H	135,000	612,900	0.39
CHINA UNICOM HONG KONG LTD	55,610	578,344	0.37
CHINA VANKE CO LTD - H	9,000	155,700	0.10
CHONGQING CHANGAN AUTOMOBIL - B	1,900	33,364	0.02
CHONGQING RURAL COMMERCIAL - H	22,494	108,646	0.07
CITIC LTD (FORMERLY KNOWN AS CITIC PACIFIC LTD)	13,500	178,470	0.11
CITIC SECURITIES CO LTD - H	6,524	190,501	0.12
CNOOC LTD	168,976	1,764,109	1.11
COSCO PACIFIC LTD	19,261	212,256	0.13
COUNTRY GARDEN HOLDINGS CO	29,055	90,070	0.06
CSPC PHARMACEUTICAL GROUP LT	23,400	160,056	0.10
DONGFENG MOTOR GRP CO LTD - H	34,658	380,545	0.24
ENN ENERGY HOLDINGS LTD	11,428	502,832	0.32
EVERGRANDE REAL ESTATE GROUP	49,500	155,430	0.10
FOSUN INTERNATIONAL	3,600	36,576	0.02
GCL-POLY ENERGY HOLDINGS LTD	69,380	124,884	0.08
GEELY AUTOMOBILE HOLDINGS LT	13,500	33,345	0.02
GOME ELECTRICAL APPLIANCES	112,500	128,250	0.08
GREAT WALL MOTOR COMPANY - H	5,426	239,287	0.15
GUANGDONG INVESTMENT LTD	47,889	483,679	0.31
GUANGZHOU R&F PROPERTIES - H	5,007	47,516	0.03
HAIER ELECTRONICS GROUP CO	8,243	152,166	0.10
HANERGY THIN FILM POWER GROU (FORMERLY KNOWN AS HANERGY SOLAR GROUP LTD)	101,143	284,212	0.18
HENGAN INTL GROUP CO LTD	9,826	796,397	0.50
HUANENG POWER INTL INC - H	26,920	282,122	0.18
IND & COMM BK OF CHINA - H	577,245	3,267,207	2.06
INNER MONGOLIA YITAI COAL - B	2,800	31,094	0.02
INTIME RETAIL (GROUP) CO LTD	8,558	48,096	0.03
JIANGSU EXPRESS CO LTD - H	6,586	60,986	0.04

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%) (CONTINUED)			
CHINA (32.66%) (CONTINUED)			
JIANGXI COPPER CO LTD - H	10,836	144,119	0.09
KINGSOFT CORP LTD	4,500	69,300	0.04
KUNLUN ENERGY CO LTD	25,200	184,716	0.12
LEE & MAN PAPER MANUFACTURIN	14,707	63,828	0.04
LENOVO GROUP LTD	52,200	532,440	0.34
NINE DRAGONS PAPER HOLDINGS	13,500	91,800	0.06
PETROCHINA CO LTD - H	196,731	1,691,887	1.07
PICC PROPERTY & CASUALTY - H	20,172	304,194	0.19
PING AN INSURANCE GROUP CO - H	19,466	1,539,761	0.97
SEMICONDUCTOR MANUFACTURING	231,300	164,223	0.10
SHANDONG WEIGAO GP MEDICAL - H	11,086	69,398	0.04
SHANGHAI FOSUN PHARMACEUTI - H	2,250	62,775	0.04
SHANGHAI PHARMACEUTICALS - H	5,390	94,325	0.06
SHENZHOU INTERNATIONAL GROUP	4,260	109,056	0.07
SHIMAO PROPERTY HOLDINGS LTD	18,000	312,120	0.20
SHUI ON LAND LTD	115,293	210,986	0.13
SIHUAN PHARMACEUTICAL HLDGS	40,500	210,195	0.13
SINO BIOPHARMACEUTICAL	32,840	230,865	0.15
SINO-OCEAN LAND HOLDINGS	80,920	356,857	0.23
SINOPEC SHANGHAI PETROCHEM - H	64,025	145,337	0.09
SINOPHARM GROUP CO - H	8,146	223,608	0.14
SINOTRANS LIMITED - H	14,400	74,448	0.05
SOHO CHINA LTD	16,995	93,133	0.06
SUN ART RETAIL GROUP LTD	8,197	63,199	0.04
TENCENT HOLDINGS LTD	42,704	4,804,200	3.04
TINGYI (CAYMAN ISLN) HLDG CO	17,289	306,361	0.19
TSINGTAO BREWERY CO LTD - H	3,411	179,419	0.11
UNI-PRESIDENT CHINA HOLDINGS	7,813	55,785	0.04
WANT WANT CHINA HOLDINGS LTD	45,639	466,431	0.29
YANZHOU COAL MINING CO - H	9,000	59,130	0.04
ZHEJIANG EXPRESSWAY CO - H	8,760	78,928	0.05
ZIJIN MINING GROUP CO LTD - H	90,000	198,000	0.13
ZTE CORP - H	2,340	39,406	0.03
		51,687,228	32.66

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%) (CONTINUED)			
INDONESIA (4.37%)			
ADARO ENERGY TBK PT	63,000	41,025	0.03
ASTRA AGRO LESTARI TBK PT	4,500	68,328	0.04
ASTRA INTERNATIONAL TBK PT	183,536	853,287	0.54
BANK CENTRAL ASIA TBK PT	121,500	998,511	0.63
BANK DANAMON INDONESIA TBK	38,250	108,375	0.07
BANK MANDIRI PERSERO TBK PT	90,000	607,207	0.38
BANK NEGARA INDONESIA PERSER	60,750	232,035	0.15
BANK RAKYAT INDONESIA PERSER	108,000	787,820	0.50
CHAROEN POKPHAND INDONESIA PT	49,500	117,159	0.07
GLOBAL MEDIACOM TBK PT	67,298	60,047	0.04
GUDANG GARAM TBK PT	2,250	85,516	0.05
INDOCEMENT TUNGGAL PRAKARSA	6,750	105,663	0.07
INDOFOOD SUKSES MAKMUR TBK P	45,000	190,193	0.12
JASA MARGA (PERSERO) TBK PT	22,500	99,323	0.06
KALBE FARMA TBK PT	166,058	190,278	0.12
LIPPO KARAWACI TBK PT	113,102	72,235	0.05
MATAHARI DEPARTMENT STORE TB	25,435	238,891	0.15
MEDIA NUSANTARA CITRA TBK PT	35,695	56,770	0.04
PERUSAHAAN GAS NEGARA PERSER	108,000	405,744	0.26
SEMEN INDONESIA PERSERO TBK	18,000	182,585	0.11
SURYA CITRA MEDIA PT TBK	35,216	77,177	0.05
TELEKOMUNIKASI INDONESIA PER	478,440	858,281	0.54
TOWER BERSAMA INFRASTRUCTURE	18,782	114,075	0.07
UNILEVER INDONESIA TBK PT	13,500	273,032	0.17
UNITED TRACTORS TBK PT	9,000	97,773	0.06
		6,921,330	4.37
MALAYSIA (5.32%)			
AIRASIA BHD	11,250	67,867	0.04
ALLIANCE FINANCIAL GROUP BHD	8,820	91,940	0.06
AXIATA GROUP BERHAD	9,782	152,953	0.10
CIMB GROUP HOLDINGS BHD	89,114	1,098,906	0.70
DIGI.COM BHD	71,378	976,764	0.62
GENTING BHD	8,980	176,661	0.11
GENTING MALAYSIA BHD	63,404	572,336	0.36
IHH HEALTHCARE BHD	22,301	238,403	0.15

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%) (CONTINUED)			
MALAYSIA (5.32%) (CONTINUED)			
IOI CORP BHD	74,775	796,045	0.50
IOI PROPERTIES GROUP BHD	48,291	259,192	0.16
MALAYAN BANKING BHD	32,449	659,949	0.42
PETRONAS CHEMICALS GROUP BHD	7,200	87,030	0.06
PUBLIC BANK BERHAD	9,404	381,684	0.24
SAPURAKENCANA PETROLEUM BHD	33,952	174,700	0.11
SIME DARBY BERHAD	73,140	1,490,769	0.94
TENAGA NASIONAL BHD	38,835	1,188,618	0.75
		8,413,817	5.32
PHILIPPINES (2.15%)			
ABOITIZ EQUITY VENTURES INC	14,400	131,560	0.08
ALLIANCE GLOBAL GROUP INC	45,270	176,973	0.11
AYALA CORPORATION	1,952	234,849	0.15
AYALA LAND INC	36,450	212,950	0.13
BANK OF PHILIPPINE ISLANDS	8,245	134,360	0.08
BDO UNIBANK INC	15,750	299,801	0.19
ENERGY DEVELOPMENT CORP	98,100	139,455	0.09
INTL CONTAINER TERM SVCS INC	13,950	278,114	0.18
JG SUMMIT HOLDINGS INC	27,000	308,929	0.20
JOLLIBEE FOODS CORPORATION	6,390	238,171	0.15
METROPOLITAN BANK & TRUST	6,099	87,758	0.06
PHILIPPINE LONG DISTANCE TEL	941	474,062	0.30
SM INVESTMENTS CORP	1,653	233,550	0.15
SM PRIME HOLDINGS INC	50,400	148,885	0.09
UNIVERSAL ROBINA CORP	9,000	305,808	0.19
		3,405,225	2.15
SOUTH KOREA (22.01%)			
AMOREPACIFIC CORP	23	360,244	0.23
CELLTRION INC	657	180,083	0.11
CHEIL WORLDWIDE INC	730	88,587	0.06
CJ CHEILJEDANG CORP	44	95,148	0.06
CJ CORP	206	226,730	0.14
COWAY CO LTD	385	228,712	0.14

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As at 31st December 2014

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%) (CONTINUED)			
SOUTH KOREA (22.01%) (CONTINUED)			
DAELIM INDUSTRIAL CO LTD	207	96,098	0.06
DAEWOO SECURITIES CO LTD	1,952	135,378	0.09
DAEWOO SHIPBUILDING & MARINE	900	118,423	0.07
DAUM KAKAO CORP	206	179,640	0.11
DONGBU INSURANCE CO LTD	116	45,013	0.03
DOOSAN INFRACORE CO LTD	1,322	90,660	0.06
E-MART CO LTD	288	412,482	0.26
GS ENGINEERING & CONSTRUCT	474	77,753	0.05
HANA FINANCIAL GROUP	2,225	502,338	0.32
HANKOOK TIRE CO LTD	422	156,906	0.10
HANWHA CHEMICAL CORP	1,052	87,582	0.06
HANWHA CORPORATION	630	138,901	0.09
HITE JINRO CO LTD	296	48,555	0.03
HOTEL SHILLA CO LTD	148	95,439	0.06
HYOSUNG CORPORATION	116	55,980	0.04
HYUNDAI DEPT STORE CO	144	124,964	0.08
HYUNDAI DEVELOPMENT CO-ENGIN	367	100,206	0.06
HYUNDAI ENGINEERING & CONST	567	168,415	0.11
HYUNDAI GLOVIS CO LTD	89	183,040	0.12
HYUNDAI HEAVY INDUSTRIES	407	330,224	0.21
HYUNDAI MARINE & FIRE INS CO	534	97,956	0.06
HYUNDAI MOBIS CO LTD	635	1,057,310	0.67
HYUNDAI MOTOR CO	1,598	1,905,373	1.20
HYUNDAI STEEL CO	710	318,089	0.20
HYUNDAI WIA CORP	134	166,393	0.10
INDUSTRIAL BANK OF KOREA	1,046	104,056	0.07
KANGWON LAND INC	782	167,725	0.11
KB FINANCIAL GROUP INC	3,632	926,340	0.59
KCC CORP	11	40,356	0.03
KIA MOTORS CORP	2,349	866,765	0.55
KOREA ELECTRIC POWER CORP	2,060	620,600	0.39
KOREA INVESTMENT HOLDINGS CO	602	205,994	0.13
KOREA ZINC CO LTD	80	227,746	0.14
KOREAN AIR LINES CO LTD	435	145,627	0.09
KT&G CORP	896	481,071	0.30
KUMHO PETRO CHEMICAL CO LTD	123	69,945	0.04
LG CHEM LTD	440	561,885	0.35
LG CHEM LTD - PREFERENCE	85	84,558	0.05

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%) (CONTINUED)			
SOUTH KOREA (22.01%) (CONTINUED)			
LG CORP	1,399	604,068	0.38
LG DISPLAY CO LTD	2,070	491,442	0.31
LG ELECTRONICS INC	1,131	471,592	0.30
LG HOUSEHOLD & HEALTH CARE	45	197,796	0.12
LG UPLUS CORP	1,320	107,100	0.07
LOTTE CHEMICAL CORP	144	162,554	0.10
LOTTE CONFECTIONERY CO LTD	18	226,052	0.14
LOTTE SHOPPING CO	90	173,349	0.11
LS CORP	297	113,782	0.07
MIRAE ASSET SECURITIES CO LT	485	146,967	0.09
NAVER CORP	230	1,155,378	0.73
NCSOFT CORP	102	130,975	0.08
OCI CO LTD	135	74,864	0.05
ORION CORP	15	107,417	0.07
POSCO	521	1,012,688	0.64
SAMSUNG C&T CORP	1,017	441,278	0.28
SAMSUNG CARD CO	540	168,396	0.11
SAMSUNG ELECTRO-MECHANICS CO	481	185,630	0.12
SAMSUNG ELECTRONICS CO LTD	908	8,501,062	5.37
SAMSUNG ELECTRONICS-PREF	169	1,238,850	0.78
SAMSUNG ENGINEERING CO LTD	270	72,197	0.05
SAMSUNG FIRE & MARINE INS	422	841,099	0.53
SAMSUNG HEAVY INDUSTRIES	1,332	187,484	0.12
SAMSUNG LIFE INSURANCE CO LT	495	406,862	0.26
SAMSUNG SDI CO LTD	269	220,154	0.14
SAMSUNG SDS CO LTD	111	229,852	0.14
SAMSUNG SECURITIES CO LTD	495	155,586	0.10
SHINHAN FINANCIAL GROUP LTD	3,489	1,094,181	0.69
SHINSEGAE CO LTD	168	214,538	0.14
SK C&C CO LTD	281	423,273	0.27
SK HOLDINGS CO LTD	403	464,878	0.29
SK HYNIX INC	4,672	1,573,956	0.99
SK INNOVATION CO LTD	634	380,658	0.24
S-OIL CORP	225	76,832	0.05
WOORI BANK	2,791	196,914	0.12
WOORI INVESTMENT & SECURITIE	1,890	136,679	0.09
YUHAN CORP	62	74,144	0.05
		34,835,817	22.01

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2014

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%) (CONTINUED)			
TAIWAN (18.53%)			
ACER INC	63,710	333,783	0.21
ADVANCED SEMICONDUCTOR ENGR	86,583	809,499	0.51
ASUSTEK COMPUTER INC	7,672	652,335	0.41
AU OPTRONICS CORP	107,946	429,122	0.27
CATCHER TECHNOLOGY CO LTD	4,500	272,200	0.17
CATHAY FINANCIAL HOLDING CO	81,529	939,305	0.59
CHAILEASE HOLDING CO LTD	8,894	171,982	0.11
CHENG SHIN RUBBER IND CO LTD	17,699	323,132	0.20
CHINA AIRLINES LTD	22,500	80,059	0.05
CHINA DEVELOPMENT FINANCIAL	112,500	278,826	0.18
CHINA STEEL CORP	124,548	803,806	0.51
CHUNGHWA TELECOM CO LTD	39,600	913,444	0.58
COMPAL ELECTRONICS	70,184	382,340	0.24
CTBC FINANCIAL HOLDING CO LT	243,396	1,227,394	0.78
DELTA ELECTRONICS INC	15,848	733,069	0.46
E.SUN FINANCIAL HOLDING CO	36,132	174,226	0.11
ECLAT TEXTILE COMPANY LTD	814	64,119	0.04
EVA AIRWAYS CORP	13,500	73,378	0.05
FORMOSA CHEMICALS & FIBRE	18,540	304,365	0.19
FORMOSA PLASTICS CORP	59,355	1,053,063	0.66
FUBON FINANCIAL HOLDING CO	39,356	489,641	0.31
HON HAI PRECISION INDUSTRY	118,307	2,551,868	1.61
HOTAI MOTOR COMPANY LTD	3,308	385,989	0.24
HTC CORP	7,663	267,021	0.17
INNOLUX CORP	61,867	233,797	0.15
INOTERA MEMORIES INC	10,800	133,041	0.08
LARGAN PRECISION CO LTD	639	375,548	0.24
LITE-ON TECHNOLOGY CORP	20,804	185,826	0.12
MEDIATEK INC	11,811	1,339,021	0.85
MEGA FINANCIAL HOLDING CO LT	44,306	265,828	0.17
MERIDA INDUSTRY CO LTD	2,129	112,063	0.07
NAN YA PLASTICS CORP	46,812	752,415	0.48
PEGATRON CORP	13,036	233,521	0.15
POU CHEN	31,500	297,212	0.19
QUANTA COMPUTER INC	13,500	262,372	0.17

iShares MSCI Emerging Asia Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%) (CONTINUED)			
TAIWAN (18.53%) (CONTINUED)			
SILICONWARE PRECISION INDS	51,998	611,835	0.39
SINOPAC FINANCIAL HOLDINGS	41,712	133,065	0.08
SYNNEX TECHNOLOGY INTL CORP	13,500	152,719	0.10
TAISHIN FINANCIAL HOLDING	31,347	100,384	0.06
TAIWAN BUSINESS BANK	70,014	157,892	0.10
TAIWAN CEMENT	70,613	752,027	0.47
TAIWAN MOBILE CO LTD	17,550	450,041	0.28
TAIWAN SEMICONDUCTOR MANUFAC	209,879	7,261,844	4.59
TPK HOLDING CO LTD	1,649	76,681	0.05
UNI-PRESIDENT ENTERPRISES CO	40,922	504,103	0.32
UNITED MICROELECTRONICS CORP	168,550	610,070	0.39
YUANTA FINANCIAL HOLDING CO	161,177	609,092	0.38
		29,324,363	18.53
THAILAND (3.66%)			
ADVANCED INFO SERVICE PCL (FR)	12,131	717,708	0.45
AIRPORTS THAILAND PCL (FR)	4,462	296,590	0.19
BANGKOK DUSIT MEDICAL SERVICES PCL (FR)	31,500	127,708	0.08
BANGKOK BANK PCL - FOREIGN REG	6,300	288,085	0.18
BANGKOK BANK PUBLIC CO LTD	2,643	120,858	0.08
BEC WORLD PCL (FR)	10,350	124,419	0.08
BTS GROUP HOLDINGS PCL (FR)	44,920	102,175	0.06
CENTRAL PATTANA PCL (FR)	6,300	67,566	0.04
CHAROEN POKPHAND FOODS CO LTD (FR)	23,400	150,300	0.10
C.P. ALL PCL (FR)	29,700	297,525	0.19
GLOW ENERGY PCL (FR)	5,670	119,280	0.08
HOME PRODUCT CENTER PCL (FR)	39,062	75,960	0.05
INDORAMA VENTURES PCL (FR)	17,100	81,419	0.05
KASIKORN BANK PCL - FOREIGN	13,292	717,469	0.45
KRUNG THAI BANK PCL (FR)	20,654	110,512	0.07
PTT EXPLORATION & PRODUCTION PCL (FR)	8,637	228,012	0.14
PTT PCL (FR)	8,550	652,963	0.41
PTT GLOBAL CHEMICAL PCL (FR)	15,254	184,270	0.12
SIAM CEMENT PUB CO - FOR REG	2,086	220,277	0.14

iShares MSCI Emerging Asia Index ETF

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» **Investment Portfolio (unaudited) (continued)**

As at 31st December 2014

INVESTMENTS (99.59%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (88.70%) (CONTINUED)			
THAILAND (3.66%) (CONTINUED)			
SIAM COMMERCIAL BANK PCL (FR)	23,768	1,019,628	0.64
TRUE CORP PCL (FR)	36,509	95,521	0.06
		<hr/>	
		5,798,245	3.66
		<hr/>	
TOTAL LISTED EQUITY		140,386,025	88.70
		<hr/>	
EXCHANGE TRADED FUND (10.89%)			
INDIA (10.89%)			
ISHARES ASIA TRUST - ISHARES S&P BSE SENSEX INDIA INDEX ETF	870,740	17,240,652	10.89
		<hr/>	
TOTAL EXCHANGE TRADED FUND		17,240,652	10.89
		<hr/>	
LISTED WARRANTS (0.00%)			
THAILAND (0.00%)			
INDORAMA VENTURES PCL - WARRANTS	3,361	1,742	0.00
		<hr/>	
TOTAL WARRANTS		1,742	0.00
		<hr/>	
UNLISTED RIGHTS (0.00%)			
TAIWAN (0.00%)			
EVA AIRWAYS CORP - RIGHTS	2,209	2,792	0.00
		<hr/>	
TOTAL RIGHTS		2,792	0.00
		<hr/>	
TOTAL INVESTMENTS		157,631,211	99.59
OTHER NET ASSETS		648,920	0.41
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		158,280,131	100.00
		<hr/> <hr/>	
TOTAL INVESTMENTS, AT COST		143,654,667	
		<hr/> <hr/>	

iShares MSCI Emerging Asia Index ETF

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» Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES					
AAC TECHNOLOGIES HOLDINGS IN	3,500	2,500	-	1,010	4,990
ABOITIZ EQUITY VENTURES INC	18,400	-	-	4,000	14,400
ACER INC	81,409	-	-	17,699	63,710
ADARO ENERGY TBK PT	80,500	-	-	17,500	63,000
ADVANCED INFO SERVICE PCL (FR)	15,501	-	-	3,370	12,131
ADVANCED SEMICONDUCTOR ENGR	110,633	-	-	24,050	86,583
AGILE PROPERTY HOLDINGS LTD	23,000	2,500	-	25,500	-
AGRICULTURAL BANK OF CHINA - H	205,379	-	-	44,649	160,730
AIR CHINA LTD - H	9,444	-	-	9,444	-
AIRASIA BHD	14,375	-	-	3,125	11,250
AIRPORTS THAILAND PCL (FR)	5,702	-	-	1,240	4,462
ALIBABA HEALTH INFORMATION T	-	18,000	-	1,800	16,200
ALLIANCE FINANCIAL GROUP BHD	-	9,800	-	980	8,820
ALLIANCE GLOBAL GROUP INC	66,125	-	-	20,855	45,270
ALUMINUM CORP OF CHINA LTD - H	31,416	-	-	6,830	24,586
AMOREPACIFIC CORP	-	25	-	2	23
ANHUI CONCH CEMENT CO LTD - H	22,431	-	-	4,875	17,556
ANTA SPORTS PRODUCTS LTD	-	7,000	-	700	6,300
ASTRA AGRO LESTARI TBK PT	5,750	-	-	1,250	4,500
ASTRA INTERNATIONAL TBK PT	243,720	-	-	60,184	183,536
ASUSTEK COMPUTER INC	9,802	-	-	2,130	7,672
AU OPTRONICS CORP	137,931	119,940	-	149,925	107,946
AVICHINA INDUSTRY & TECH - H	-	16,000	-	1,600	14,400
AXIATA GROUP BERHAD	12,500	-	-	2,718	9,782
AYALA CORPORATION	2,496	-	-	544	1,952
AYALA LAND INC	46,575	-	-	10,125	36,450
BANGKOK BANK PCL - FOREIGN REG	8,050	-	-	1,750	6,300
BANGKOK BANK PUBLIC CO LTD	3,378	-	-	735	2,643
BANGKOK DUSIT MEDICAL SERVICES PCL (FR)	4,025	-	31,500	4,025	31,500
BANK CENTRAL ASIA TBK PT	155,250	-	-	33,750	121,500
BANK DANAMON INDONESIA TBK	48,875	-	-	10,625	38,250
BANK MANDIRI PERSERO TBK PT	115,000	-	-	25,000	90,000
BANK NEGARA INDONESIA PERSER	77,625	-	-	16,875	60,750
BANK OF CHINA LTD - H	737,150	-	-	160,250	576,900
BANK OF COMMUNICATIONS CO - H	86,719	-	-	18,850	67,869
BANK OF PHILIPPINE ISLANDS	9,542	907	-	2,204	8,245
BANK RAKYAT INDONESIA PERSER	138,000	-	-	30,000	108,000
BDO UNIBANK INC	20,125	-	-	4,375	15,750

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
BEC WORLD PCL (FR)	13,225	-	-	2,875	10,350
BEIJING CAPITAL INTL AIRPO - H	22,353	-	-	4,860	17,493
BEIJING ENTERPRISES HLDGS	6,375	-	-	1,385	4,990
BEIJING ENTERPRISES WATER GR	20,000	20,000	-	6,350	33,650
BELLE INTERNATIONAL HOLDINGS	46,000	-	-	10,000	36,000
BIOSTIME INTERNATIONAL HOLDI	1,500	-	-	1,500	-
BRILLIANCE CHINA AUTOMOTIVE	23,000	8,000	-	5,800	25,200
BTS GROUP HOLDINGS PCL (FR)	57,400	-	-	12,480	44,920
BYD CO LTD - H	1,590	6,000	-	945	6,645
C.P. ALL PCL (FR)	37,950	-	-	8,250	29,700
CATCHER TECHNOLOGY CO LTD	5,750	-	-	1,250	4,500
CATHAY FINANCIAL HOLDING CO	99,216	-	4,313	22,000	81,529
CELLTRION INC	801	-	31	175	657
CENTRAL PATTANA PCL (FR)	8,050	-	-	1,750	6,300
CHAILEASE HOLDING CO LTD	11,378	-	989	3,473	8,894
CHAROEN POKPHAND FOODS CO LTD (FR)	29,900	-	-	6,500	23,400
CHAROEN POKPHAND INDONESIA PT	63,250	-	-	13,750	49,500
CHEIL INDUSTRIES INC	110	-	-	110	-
CHEIL WORLDWIDE INC	935	-	-	205	730
CHENG SHIN RUBBER IND CO LTD	22,614	-	-	4,915	17,699
CHINA AIRLINES LTD	28,750	-	-	6,250	22,500
CHINA BLUECHEMICAL LTD - H	17,110	-	-	17,110	-
CHINA CITIC BANK CORP LTD - H	50,600	-	-	11,000	39,600
CHINA COAL ENERGY CO - H	79,028	-	-	17,180	61,848
CHINA COMMUNICATIONS CONST - H	80,500	-	-	17,500	63,000
CHINA CONSTRUCTION BANK - H	717,681	-	-	156,019	561,662
CHINA COSCO HOLDINGS - H	84,250	-	-	18,315	65,935
CHINA DEVELOPMENT FINANCIAL	143,750	-	-	31,250	112,500
CHINA EVERBRIGHT INTL LTD	27,589	-	-	5,999	21,590
CHINA EVERBRIGHT LTD	14,238	-	-	3,095	11,143
CHINA GAS HOLDINGS LTD	23,000	-	-	5,000	18,000
CHINA LIFE INSURANCE CO - H	88,750	-	-	19,295	69,455
CHINA LONGYUAN POWER GROUP - H	9,139	6,000	-	2,585	12,554
CHINA MEDICAL SYSTEM HOLDING	-	14,000	-	1,400	12,600
CHINA MENGNIU DAIRY CO	15,500	-	-	3,370	12,130
CHINA MERCHANTS BANK - H	72,495	-	-	19,810	52,685
CHINA MERCHANTS HLDGS INTL	11,788	341	-	2,598	9,531
CHINA MINSHENG BANKING - H	60,661	-	10,550	14,241	56,970

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
CHINA MOBILE LTD	70,830	-	-	18,550	52,280
CHINA NATIONAL BUILDING MA - H	34,500	-	-	7,500	27,000
CHINA OILFIELD SERVICES - H	18,278	-	-	3,975	14,303
CHINA OVERSEAS GRAND OCEANS	6,569	-	-	6,569	-
CHINA OVERSEAS LAND & INVEST	61,555	-	-	18,780	42,775
CHINA PACIFIC INSURANCE GR - H	18,400	5,000	-	4,500	18,900
CHINA PETROLEUM & CHEMICAL - H	312,030	-	-	67,834	244,196
CHINA RAILWAY CONSTRUCTION - H	9,139	-	-	1,985	7,154
CHINA RAILWAY GROUP LTD - H	100,930	-	-	21,940	78,990
CHINA RESOURCES ENTERPRISE	17,250	-	-	3,750	13,500
CHINA RESOURCES GAS GROUP LT	8,000	-	-	1,740	6,260
CHINA RESOURCES LAND LTD	23,000	-	-	5,000	18,000
CHINA RESOURCES POWER HOLDIN	23,000	-	-	5,000	18,000
CHINA SHENHUA ENERGY CO - H	43,404	-	-	9,435	33,969
CHINA SHIPPING CONTAINER - H	30,978	-	-	30,978	-
CHINA STATE CONSTRUCTION INT	10,167	-	-	2,210	7,957
CHINA STEEL CORP	156,025	-	2,713	34,190	124,548
CHINA TAIPING INSURANCE HOLD	4,600	2,600	-	4,860	2,340
CHINA TELECOM CORP LTD - H	172,500	-	-	37,500	135,000
CHINA UNICOM HONG KONG LTD	71,055	-	-	15,445	55,610
CHINA VANKE CO LTD - H	-	10,000	-	1,000	9,000
CHONGQING CHANGAN AUTOMOBIL - B	-	2,100	-	200	1,900
CHONGQING RURAL COMMERCIAL - H	28,744	-	-	6,250	22,494
CHUNGHWA TELECOM CO LTD	50,600	44,000	-	55,000	39,600
CIMB GROUP HOLDINGS BHD	112,101	1,537	-	24,524	89,114
CITIC LTD (FORMERLY KNOWN AS CITIC PACIFIC LTD)	17,250	-	-	3,750	13,500
CITIC SECURITIES CO LTD - H	8,336	-	-	1,812	6,524
CJ CHEILJEDANG CORP	57	-	-	13	44
CJ CORP	265	-	-	59	206
CNOOC LTD	215,916	-	-	46,940	168,976
COMPAL ELECTRONICS	89,679	77,982	-	97,477	70,184
COSCO PACIFIC LTD	24,264	302	-	5,305	19,261
COUNTRY GARDEN HOLDINGS CO	34,805	2,017	-	7,767	29,055
COWAY CO LTD	490	-	-	105	385
CSPC PHARMACEUTICAL GROUP LT	-	26,000	-	2,600	23,400
CTBC FINANCIAL HOLDING CO LT	348,705	-	11,218	116,527	243,396
DAELIM INDUSTRIAL CO LTD	229	-	-	22	207
DAEWOO SECURITIES CO LTD	2,496	-	-	544	1,952

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED EQUITIES (CONTINUED)					
DAEWOO SHIPBUILDING & MARINE	1,150	-	-	250	900
DAUM KAKAO CORP	-	230	-	24	206
DELTA ELECTRONICS INC	20,250	-	-	4,402	15,848
DIGI.COM BHD	91,203	-	-	19,825	71,378
DONGBU INSURANCE CO LTD	146	-	-	30	116
DONGFENG MOTOR GRP CO LTD - H	44,286	-	-	9,628	34,658
DOOSAN INFRACORE CO LTD	1,691	-	-	369	1,322
E.SUN FINANCIAL HOLDING CO	38,850	3,077	3,286	9,081	36,132
ECLAT TEXTILE COMPANY LTD	1,000	-	34	220	814
E-MART CO LTD	559	-	-	271	288
ENERGY DEVELOPMENT CORP	125,350	-	-	27,250	98,100
ENN ENERGY HOLDINGS LTD	14,603	-	-	3,175	11,428
EVA AIRWAYS CORP	17,250	-	-	3,750	13,500
EVERGRANDE REAL ESTATE GROUP	63,250	-	-	13,750	49,500
FORMOSA CHEMICALS & FIBRE	23,690	-	-	5,150	18,540
FORMOSA PLASTICS CORP	75,845	-	-	16,490	59,355
FOSUN INTERNATIONAL	-	4,000	-	400	3,600
FUBON FINANCIAL HOLDING CO	50,286	-	-	10,930	39,356
GCL-POLY ENERGY HOLDINGS LTD	30,000	51,000	-	11,620	69,380
GEELY AUTOMOBILE HOLDINGS LT	-	15,000	-	1,500	13,500
GENTING BHD	11,475	-	-	2,495	8,980
GENTING MALAYSIA BHD	81,017	-	-	17,613	63,404
GLOBAL MEDIACOM TBK PT	85,993	-	-	18,695	67,298
GLOW ENERGY PCL (FR)	4,025	2,800	-	1,155	5,670
GLOW ENERGY PCL (LR)	-	2,800	-	2,800	-
GOME ELECTRICAL APPLIANCES	143,750	-	-	31,250	112,500
GREAT WALL MOTOR COMPANY - H	6,931	-	-	1,505	5,426
GREENTOWN CHINA HOLDINGS	6,312	-	-	6,312	-
GS ENGINEERING & CONSTRUCT	458	128	-	112	474
GUANGDONG INVESTMENT LTD	84,194	-	-	36,305	47,889
GUANGZHOU R&F PROPERTIES - H	6,397	-	-	1,390	5,007
GUDANG GARAM TBK PT	2,875	-	-	625	2,250
HAIER ELECTRONICS GROUP CO	7,083	3,000	-	1,840	8,243
HANA FINANCIAL GROUP	2,845	-	-	620	2,225
HANERGY THIN FILM POWER GROU (FORMERLY KNOWN AS HANERGY SOLAR GROUP LTD)	118,000	-	-	16,857	101,143
HANKOOK TIRE CO LTD	541	-	-	119	422
HANWHA CHEMICAL CORP	1,346	-	-	294	1,052
HANWHA CORPORATION	805	-	-	175	630

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
HENGAN INTL GROUP CO LTD	12,556	-	-	2,730	9,826
HITE JINRO CO LTD	378	-	-	82	296
HOME PRODUCT CENTER PCL (FR)	38,822	-	9,644	9,404	39,062
HON HAI PRECISION INDUSTRY	134,973	-	14,084	30,750	118,307
HOTAI MOTOR COMPANY LTD	4,228	-	-	920	3,308
HOTEL SHILLA CO LTD	-	164	-	16	148
HTC CORP	9,793	-	-	2,130	7,663
HUANENG POWER INTL INC - H	27,500	6,000	-	6,580	26,920
HYOSUNG CORPORATION	146	-	-	30	116
HYUNDAI DEPT STORE CO	184	-	-	40	144
HYUNDAI DEVELOPMENT CO-ENGIN	467	-	-	100	367
HYUNDAI ENGINEERING & CONST	727	-	-	160	567
HYUNDAI GLOVIS CO LTD	114	-	-	25	89
HYUNDAI HEAVY INDUSTRIES	522	-	-	115	407
HYUNDAI MARINE & FIRE INS CO	254	340	-	60	534
HYUNDAI MOBIS CO LTD	810	-	-	175	635
HYUNDAI MOTOR CO	2,043	-	-	445	1,598
HYUNDAI STEEL CO	905	-	-	195	710
HYUNDAI WIA CORP	173	-	-	39	134
IHH HEALTHCARE BHD	28,496	-	-	6,195	22,301
IND & COMM BK OF CHINA - H	737,590	-	-	160,345	577,245
INDOCEMENT TUNGGAL PRAKARSA	8,625	-	-	1,875	6,750
INDOFOOD CBP SUKSES MAKMUR T	6,654	-	-	6,654	-
INDOFOOD SUKSES MAKMUR TBK P	57,500	-	-	12,500	45,000
INDORAMA VENTURES PCL (FR)	21,850	-	-	4,750	17,100
INDUSTRIAL BANK OF KOREA	1,336	-	-	290	1,046
INNER MONGOLIA YITAI COAL - B	-	3,100	-	300	2,800
INNOLUX CORP	73,528	68,741	-	80,402	61,867
INOTERA MEMORIES INC	-	12,000	-	1,200	10,800
INTIME RETAIL (GROUP) CO LTD	10,938	-	-	2,380	8,558
INTL CONTAINER TERM SVCS INC	17,825	-	-	3,875	13,950
IOI CORP BHD	112,680	-	-	37,905	74,775
IOI PROPERTIES GROUP BHD	56,340	-	-	8,049	48,291
JASA MARGA (PERSERO) TBK PT	28,750	-	-	6,250	22,500
JG SUMMIT HOLDINGS INC	-	30,000	-	3,000	27,000
JIANGSU EXPRESS CO LTD - H	8,416	-	-	1,830	6,586
JIANGXI COPPER CO LTD - H	13,846	-	-	3,010	10,836
JOLLIBEE FOODS CORPORATION	8,165	-	-	1,775	6,390

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
KALBE FARMA TBK PT	212,188	-	-	46,130	166,058
KANGWON LAND INC	1,001	-	-	219	782
KASIKORNBANK PCL - FOREIGN	16,982	-	-	3,690	13,292
KB FINANCIAL GROUP INC	4,036	-	-	404	3,632
KCC CORP	-	13	-	2	11
KIA MOTORS CORP	3,004	-	-	655	2,349
KINGBOARD CHEMICAL HOLDINGS	3,132	-	-	3,132	-
KINGSOFT CORP LTD	-	5,000	-	500	4,500
KJB FINANCIAL GROUP	-	235	-	235	-
KNB FINANCIAL GROUP	-	359	-	359	-
KOREA ELECTRIC POWER CORP	2,635	-	-	575	2,060
KOREA INVESTMENT HOLDINGS CO	771	-	-	169	602
KOREA ZINC CO LTD	103	-	-	23	80
KOREAN AIR LINES CO LTD	555	-	-	120	435
KRUNG THAI BANK PCL (FR)	26,389	-	-	5,735	20,654
KT&G CORP	1,146	-	-	250	896
KUMHO PETRO CHEMICAL CO LTD	158	-	-	35	123
KUNLUN ENERGY CO LTD	23,000	8,000	-	5,800	25,200
LARGAN PRECISION CO LTD	819	-	-	180	639
LEE & MAN PAPER MANUFACTURIN	18,792	-	-	4,085	14,707
LENOVO GROUP LTD	57,500	8,000	-	13,300	52,200
LG CHEM LTD	564	-	-	124	440
LG CHEM LTD - PREFERENCE	110	-	-	25	85
LG CORP	1,789	-	-	390	1,399
LG DISPLAY CO LTD	2,415	200	-	545	2,070
LG ELECTRONICS INC	1,446	-	-	315	1,131
LG HOUSEHOLD & HEALTH CARE	60	-	-	15	45
LG INNOTEK CO LTD	56	-	-	56	-
LG UPLUS CORP	1,685	-	-	365	1,320
LIPPO KARAWACI TBK PT	144,521	-	-	31,419	113,102
LITE-ON TECHNOLOGY CORP	26,451	-	115	5,762	20,804
LONGFOR PROPERTIES	6,312	-	-	6,312	-
LOTTE CHEMICAL CORP	184	-	-	40	144
LOTTE CONFECTIONERY CO LTD	23	-	-	5	18
LOTTE SHOPPING CO	115	-	-	25	90
LS CORP	377	-	-	80	297
MALAYAN BANKING BHD	40,250	1,055	-	8,856	32,449
MATAHARI DEPARTMENT STORE TB	9,500	22,600	-	6,665	25,435

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
MEDIA NUSANTARA CITRA TBK PT	45,610	-	-	9,915	35,695
MEDIATEK INC	15,091	-	-	3,280	11,811
MEGA FINANCIAL HOLDING CO LT	56,614	-	-	12,308	44,306
MERIDA INDUSTRY CO LTD	5,875	-	255	4,001	2,129
METRO PACIFIC INVESTMENTS CO	63,237	-	-	63,237	-
METROPOLITAN BANK & TRUST	7,794	-	-	1,695	6,099
MIRAE ASSET SECURITIES CO LT	592	-	23	130	485
NAN YA PLASTICS CORP	59,817	-	-	13,005	46,812
NAVER CORP	295	-	-	65	230
NCSOFT CORP	132	-	-	30	102
NHN ENTERTAINMENT CORP	135	-	-	135	-
NINE DRAGONS PAPER HOLDINGS	17,250	-	-	3,750	13,500
OCI CO LTD	170	-	-	35	135
ORION CORP	20	-	-	5	15
PEGATRON CORP	39,656	-	-	26,620	13,036
PERUSAHAAN GAS NEGARA PERSER	138,000	-	-	30,000	108,000
PETROCHINA CO LTD - H	251,381	-	-	54,650	196,731
PETRONAS CHEMICALS GROUP BHD	9,200	-	-	2,000	7,200
PHILIPPINE LONG DISTANCE TEL	-	1,200	-	259	941
PICC PROPERTY & CASUALTY - H	12,147	11,851	-	3,826	20,172
PING AN INSURANCE GROUP CO - H	24,875	-	-	5,409	19,466
POLY PROPERTY GROUP CO LTD	28,750	-	-	28,750	-
POSCO	666	-	-	145	521
POU CHEN	40,250	-	-	8,750	31,500
PTT EXPLORATION & PRODUCTION PCL (FR)	11,037	-	-	2,400	8,637
PTT GLOBAL CHEMICAL PCL (FR)	19,489	-	-	4,235	15,254
PTT PCL (FR)	10,925	-	-	2,375	8,550
PUBLIC BANK BERHAD	-	10,450	-	1,046	9,404
PUBLIC BANK BHD - FOREIGN MKT	4,600	-	-	4,600	-
QUANTA COMPUTER INC	17,250	-	-	3,750	13,500
SAMSUNG C&T CORP	1,297	-	-	280	1,017
SAMSUNG CARD CO	690	-	-	150	540
SAMSUNG ELECTRO-MECHANICS CO	616	-	-	135	481
SAMSUNG ELECTRONICS CO LTD	1,178	-	-	270	908
SAMSUNG ELECTRONICS-PREF	196	20	-	47	169
SAMSUNG ENGINEERING CO LTD	345	-	-	75	270
SAMSUNG FIRE & MARINE INS	729	-	-	307	422
SAMSUNG HEAVY INDUSTRIES	1,862	-	-	530	1,332

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED EQUITIES (CONTINUED)					
SAMSUNG LIFE INSURANCE CO LT	635	-	-	140	495
SAMSUNG SDI CO LTD	290	48	-	69	269
SAMSUNG SDS CO LTD	-	123	-	12	111
SAMSUNG SECURITIES CO LTD	635	-	-	140	495
SAMSUNG TECHWIN CO LTD	127	-	-	127	-
SAPURAKENCANA PETROLEUM BHD	43,382	-	-	9,430	33,952
SEMEN INDONESIA PERSERO TBK	23,000	-	-	5,000	18,000
SEMICONDUCTOR MANUFACTURING	-	257,000	-	25,700	231,300
SHANDONG WEIGAO GP MEDICAL - H	14,166	-	-	3,080	11,086
SHANGHAI FOSUN PHARMACEUTI - H	-	2,500	-	250	2,250
SHANGHAI PHARMACEUTICALS - H	6,889	-	-	1,499	5,390
SHENZHOU INTERNATIONAL GROUP	5,445	-	-	1,185	4,260
SHIMAO PROPERTY HOLDINGS LTD	23,000	-	-	5,000	18,000
SHINHAN FINANCIAL GROUP LTD	3,247	860	-	618	3,489
SHINSEGAE CO LTD	213	-	-	45	168
SHOUGANG FUSHAN RESOURCES GR	45,353	-	-	45,353	-
SHUI ON LAND LTD	147,318	-	-	32,025	115,293
SIAM CEMENT PUB CO - FOR REG	2,666	-	-	580	2,086
SIAM COMMERCIAL BANK PCL (FR)	30,372	-	-	6,604	23,768
SIHUAN PHARMACEUTICAL HLDGS	25,875	-	22,500	7,875	40,500
SILICONWARE PRECISION INDS	66,443	-	-	14,445	51,998
SIME DARBY BERHAD	90,428	2,765	-	20,053	73,140
SINO BIOPHARMACEUTICAL	41,964	-	-	9,124	32,840
SINO-OCEAN LAND HOLDINGS	99,188	3,662	-	21,930	80,920
SINOPAC FINANCIAL HOLDINGS	46,785	2,376	3,287	10,736	41,712
SINOPEC SHANGHAI PETROCHEM - H	81,810	-	-	17,785	64,025
SINOPHARM GROUP CO - H	10,411	-	-	2,265	8,146
SINOTRANS LIMITED - H	-	16,000	-	1,600	14,400
SK C&C CO LTD	421	-	-	140	281
SK HOLDINGS CO LTD	513	-	-	110	403
SK HYNIX INC	6,044	-	-	1,372	4,672
SK INNOVATION CO LTD	809	-	-	175	634
SM INVESTMENTS CORP	2,113	-	-	460	1,653
SM PRIME HOLDINGS INC	64,400	-	-	14,000	50,400
SOHO CHINA LTD	21,715	-	-	4,720	16,995
S-OIL CORP	290	-	-	65	225
SUN ART RETAIL GROUP LTD	10,472	-	-	2,275	8,197
SURYA CITRA MEDIA PT TBK	45,000	-	-	9,784	35,216

iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED EQUITIES (CONTINUED)					
SYNNEX TECHNOLOGY INTL CORP	17,250	-	-	3,750	13,500
TAISHIN FINANCIAL HOLDING	34,670	1,533	3,147	8,003	31,347
TAIWAN BUSINESS BANK	86,022	-	2,992	19,000	70,014
TAIWAN CEMENT	105,178	-	-	34,565	70,613
TAIWAN MOBILE CO LTD	22,425	-	-	4,875	17,550
TAIWAN SEMICONDUCTOR MANUFAC	277,379	-	-	67,500	209,879
TELEKOMUNIKASI INDONESIA PER	632,500	-	-	154,060	478,440
TENAGA NASIONAL BHD	62,505	-	-	23,670	38,835
TENCENT	-	47,450	-	47,450	-
TENCENT HOLDINGS LTD	10,914	47,450	-	15,660	42,704
TINGYI (CAYMAN ISLN) HLDG CO	15,194	6,000	-	3,905	17,289
TOWER BERSAMA INFRASTRUCTURE	24,000	-	-	5,218	18,782
TPK HOLDING CO LTD	2,109	-	-	460	1,649
TRUE CORP PCL	-	10,000	-	10,000	-
TRUE CORP PCL (FR)	25,311	18,555	-	7,357	36,509
TSINGTAO BREWERY CO LTD - H	2,056	2,000	-	645	3,411
UNILEVER INDONESIA TBK PT	17,250	-	-	3,750	13,500
UNI-PRESIDENT CHINA HOLDINGS	8,320	1,447	-	1,954	7,813
UNI-PRESIDENT ENTERPRISES CO	49,332	-	2,573	10,983	40,922
UNITED MICROELECTRONICS CORP	215,370	187,278	-	234,098	168,550
UNITED TRACTORS TBK PT	11,500	-	-	2,500	9,000
UNIVERSAL ROBINA CORP	11,500	-	-	2,500	9,000
WANT WANT CHINA HOLDINGS LTD	58,319	-	-	12,680	45,639
WOORI BANK	-	3,101	-	310	2,791
WOORI FINANCE HOLDINGS CO	4,048	3,101	-	7,149	-
WOORI INVESTMENT & SECURITIE	2,415	-	-	525	1,890
YANZHOU COAL MINING CO - H	11,500	-	-	2,500	9,000
YINGDE GASES GROUP CO LTD	23,292	-	-	23,292	-
YUANTA FINANCIAL HOLDING CO	290,680	-	6,319	135,822	161,177
YUEXIU PROPERTY CO LTD	32,139	-	-	32,139	-
YUHAN CORP	79	-	-	17	62
ZHEJIANG EXPRESSWAY CO - H	11,195	-	-	2,435	8,760
ZIJIN MINING GROUP CO LTD - H	69,000	40,000	-	19,000	90,000
ZTE CORP - H	-	2,600	-	260	2,340

EXCHANGE TRADED FUND

ISHARES ASIA TRUST - ISHARES S&P BSE SENSEX INDIA INDEX ETF

1,285,979	-	-	415,239	870,740
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iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED RIGHTS					
AGILE PROPERTY HOLDINGS LTD - RIGHTS	-	-	2,500	2,500	-
COUNTRY GARDEN HOLDINGS CO - RIGHTS	-	-	2,017	2,017	-
GS ENGINEERING & CONSTRUCT - RIGHTS	-	-	128	128	-
PICC PROPERTY & CASUALTY - H - RIGHTS	-	-	1,851	1,851	-
PUBLIC BANK BERHAD - RIGHTS	-	-	950	950	-
UNI-PRESIDENT CHINA HOLDINGS - RIGHTS	-	-	1,447	1,447	-
LISTED WARRANTS					
INDORAMA VENTURES PCL - WARRANTS	-	-	3,361	-	3,361
UNLISTED RIGHTS					
BANK OF PHILIPPINE ISLANDS - RIGHTS	-	-	907	907	-
CHINA MERCHANTS HLDGS INTL - RIGHTS	-	-	2,050	2,050	-
E.SUN FINANCIAL HOLDING CO - RIGHTS	-	-	3,077	3,077	-
EVA AIRWAYS CORP - RIGHTS	-	-	2,209	-	2,209
INNOLUX CORP - RIGHTS	-	-	4,804	4,804	-
SINOPAC FINANCIAL HOLDINGS - RIGHTS	-	-	2,376	2,376	-
TAISHIN FINANCIAL HOLDING - RIGHTS	-	-	1,533	1,533	-
TRUE CORP PCL - RIGHTS	-	-	8,555	8,555	-

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 2012	43.36	242,836,435
31ST DECEMBER 2013	42.56	195,781,105
31ST DECEMBER 2014	43.97	158,280,131

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
31ST DECEMBER 2014	48.00	39.33

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 2014

INVESTMENTS (99.86%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIR CHINA LTD - A	42,536	422,741	0.11
AISINO CO LTD - A	7,474	289,066	0.08
AVIC AIRCRAFT CO LTD - A	43,721	1,049,717	0.27
AVIC AVIATION ENGINE CORP - A (FORMERLY KNOWN AS XI'AN AERO-ENGINE PLC - A)	7,353	269,939	0.07
AVIC CAPITAL CO LTD - A	15,940	361,494	0.09
BEIJING CAPITAL CO LTD - A	42,233	631,737	0.16
BEIJING DABEINONG TECHNOLO - A	15,043	255,911	0.07
BEIJING ORIENT LANDSCAPE - A	5,966	139,686	0.04
BEIJING SL PHARMACEUTICAL - A	4,899	245,926	0.06
BEIJING TONGRENTANG CO - A	8,671	246,548	0.06
BEIJING YANJING BREWERY CO - A	37,990	384,785	0.10
BEIJING ZHONGKE SANHUAN HI - A	19,824	371,674	0.10
BEINGMATE BABY & CHILD FO - A (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTI - A)	21,415	439,508	0.11
BEIQI FOTON MOTOR CO LTD - A	30,263	240,153	0.06
BESTV NEW MEDIA CO LTD - A	14,964	718,555	0.19
BOE TECHNOLOGY GROUP CO LT - A	280,226	1,193,575	0.31
BRIGHT DAIRY & FOOD CO LTD - A	8,796	194,685	0.05
CHENGDU XINGRONG INVESTMEN - A	18,609	180,226	0.05
CHINA AVIC ELECTRONICS CO - A	19,975	701,152	0.18
CHINA CAMC ENGINEERING CO - A	7,608	263,483	0.07
CHINA CNR CORP LTD - A	49,038	441,360	0.12
CHINA COMMUNICATIONS CONST - A	7,145	125,808	0.03
CHINA CSSC HOLDINGS LTD - A	14,037	655,891	0.17
CHINA EASTERN AIRLINES CO - A	29,255	192,102	0.05
CHINA FORTUNE LAND DEVELOP - A	12,313	680,538	0.18
CHINA GEZHOUBA GROUP CO LT - A	62,731	741,935	0.19
CHINA HAINAN RUBBER INDUST - A	26,909	297,451	0.08
CHINA INTERNATIONAL TRAVEL - A	7,015	394,832	0.10
CHINA INTL MARINE CONTAIN - A	24,696	685,290	0.18
CHINA MOLYBDENUM CO LTD - A	5,003	55,493	0.01
CHINA NATIONAL CHEMICAL - A	65,258	781,750	0.20

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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA OILFIELD SERVICES - A	478	12,585	0.00
CHINA RAILWAY CONSTRUCTION - A	101,637	1,966,114	0.51
CHINA RAILWAY GROUP LTD - A	225,547	2,659,023	0.69
CHINA RESOURCES SANJIU MED - A	5,278	151,611	0.04
CHINA SHIPBUILDINGIndustr - A	122,863	1,434,442	0.37
CHINA SHIPPING CONTAINER - A	61,108	382,672	0.10
CHINA SOUTH PUBLISHING - A	25,292	532,223	0.14
CHINA SOUTHERN AIRLINES CO - A	39,996	261,618	0.07
CHINA SPACESAT CO LTD - A	8,138	293,805	0.08
CHINA STATE CONSTRUCTION - A	474,111	4,375,358	1.14
CHINA UNITED NETWORK - A	257,367	1,614,955	0.42
CHINA YANGTZE POWER CO LTD - A	150,373	2,033,932	0.53
CHONGQING CHANGAN AUTOMOB - A	51,274	1,067,915	0.28
CHONGQING WATER GROUP - A	27,742	312,990	0.08
CITIC GUOAN INFORMATION - A	28,158	400,495	0.10
CPT TECHNOLOGY GROUP CO - A	2,916	58,368	0.02
CSR CORP LTD - A	107,541	869,755	0.23
DAQIN RAILWAY CO LTD - A	175,920	2,377,249	0.62
DHC SOFTWARE CO LTD - A	9,916	225,131	0.06
DONGFANG ELECTRIC CORP LTD - A	6,002	157,039	0.04
DR PENG TELCOM & MEDIA GR - A (FORMERLY KNOWN AS CHENGDU DR PENG TELECOM - A)	25,537	582,052	0.15
FAW CAR COMPANY LIMITED - A	24,386	468,025	0.12
FIBERHOME TELECOM TECH CO - A	9,551	186,696	0.05
FOUNDER SECURITIES CO LTD - A	13,132	234,555	0.06
FUYAO GROUP GLASSIndustr - A	34,496	530,872	0.14
GANSU YASHENG INDUSTRIAL - A	40,056	474,260	0.12
GD POWER DEVELOPMENT CO - A	299,463	1,757,626	0.46
GOERTEK INC - A	13,156	409,094	0.11
GREAT WALL MOTOR CO LTD - A	7,105	374,229	0.10
GREE ELECTRIC APPLIANCES I - A	82,898	3,900,805	1.01
GUANGSHEN RAILWAY CO LTD - A	82,644	473,535	0.12

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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
GUANGXI WUZHOU ZHONGHENG G - A	11,779	244,283	0.06
GUANGZHOU BAIYUNSHAN PHAR - A	12,699	436,417	0.11
HAINAN AIRLINES CO - A	76,290	330,747	0.09
HANGZHOU HIKVISION DIGITAL - A	24,960	707,804	0.18
HARBIN PHARMACEUTICAL GRP - A	19,214	211,417	0.05
HISENSE ELECTRIC CO LTD - A	19,660	284,860	0.07
HUADIAN POWER INTL CORP - A	25,302	224,520	0.06
HUADONG MEDICINE CO LTD - A	4,429	295,377	0.08
HUALAN BIOLOGICAL ENGINEER - A	3,832	161,760	0.04
HUANENG POWER INTL INC - A	146,813	1,643,339	0.43
HUAWEN MEDIA INVESTMENT - A	16,477	236,025	0.06
HUAYU AUTOMOTIVE SYSTEMS - A	27,485	539,348	0.14
HUMANWELL HEALTHCARE GROUP - A	6,021	195,775	0.05
IFLYTEK CO LTD - A (FORMERLY KNOWN AS ANHUI USTC IFLYTEK CI - A)	3,845	129,896	0.03
INNER MONGOLIA MENGDIAN HU - A	43,173	249,562	0.07
INNER MONGOLIA YILI INDUS - A	57,577	2,089,645	0.54
INNER MONGOLIAN BAOTOU STE - A	118,900	614,957	0.16
JIANGSU HENGRUI MEDICINE C - A	10,070	478,444	0.12
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	18,354	674,033	0.18
JIANGSU PHOENIX PUBLISH - A	20,012	272,964	0.07
JIANGSU YANGHE BREWERY - A	8,304	832,130	0.22
JIANGXI HONGDU AVIATION - A	5,803	205,753	0.05
JILIN AODONG MEDICINE INDU - A	15,331	676,514	0.18
KANGMEI PHARMACEUTICAL CO - A	23,334	464,990	0.12
KWEICHOW MOUTAI CO LTD - A	10,064	2,419,117	0.63
LIAONING CHENG DA CO LTD - A	23,463	639,178	0.17
LUXIN VENTURE CAPITAL GRP - A	3,021	107,190	0.03
LUZHOU LAOJIAO CO LTD - A	15,140	391,524	0.10
MEIHUA HOLDINGS GROUP CO - A	56,513	512,936	0.13
METALLURGICAL CORP OF CHIN - A	145,996	934,618	0.24
MIDEA GROUP CO LTD - A	57,972	2,016,529	0.52

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
MINMETALS DEVELOPMENT CO - A	6,380	141,211	0.04
NARI TECHNOLOGY DEVELOPMEN - A	37,136	684,952	0.18
NEUSOFT CORP - A	6,965	139,590	0.04
NEW CHINA LIFE INSURANCE C - A	4,794	301,184	0.08
NEW HOPE LIUHE CO LTD - A	10,694	189,789	0.05
NINGBO PORT CO LTD - A	105,645	616,040	0.16
OFFSHORE OIL ENGINEERING - A	2,068	27,605	0.01
PEOPLE.CN CO LTD - A	1,248	66,351	0.02
PETROCHINA CO LTD - A	23,700	324,770	0.08
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	51,230	547,462	0.14
QINGDAO HAIER CO LTD - A	29,630	697,127	0.18
SAIC MOTOR CORP LTD - A	79,243	2,156,726	0.56
SANAN OPTOELECTRONICS CO L - A	20,146	363,154	0.09
SANY HEAVY INDUSTRY CO LTD - A	49,270	623,326	0.16
SDIC POWER HOLDINGS CO LTD - A	48,462	702,797	0.18
SEALAND SECURITIES CO LTD - A	18,927	417,238	0.11
SHANDONG DONG-E E-JIAO - A	7,734	365,496	0.10
SHANGHAI BAILIAN GROUP - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	5,892	133,621	0.04
SHANGHAI CONSTRUCTION GROU - A	31,602	336,909	0.09
SHANGHAI FOSUN PHARMACEUTI - A	22,178	593,208	0.15
SHANGHAI INTERNATIONAL AIR - A	31,973	795,215	0.21
SHANGHAI INTERNATIONAL POR - A	46,051	374,780	0.10
SHANGHAI JAHWA UNITED CO - A	8,249	358,881	0.09
SHANGHAI LUJIAZUI FIN&TRAD - A	4,451	211,588	0.06
SHANGHAI ORIENTAL PEARL - A	42,436	744,513	0.19
SHANGHAI PHARMACEUTICALS - A	20,820	435,479	0.11
SHANGHAI WAIGAOQIAO FTZ - A	3,507	143,907	0.04
SHANGHAI YUYUAN TOURIST - A	30,282	453,737	0.12
SHANXI XINGHUACUN FEN WINE - A	5,622	163,132	0.04
SHENERGY COMPANY LIMITED - A	75,277	616,449	0.16

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN AGRICULTURAL PROD - A	45,556	756,518	0.20
SHENZHEN HEPALINK PHARMACE - A	394	12,886	0.00
SHENZHEN O-FILM TECH CO - A	2,940	70,662	0.02
SHENZHEN OVERSEAS CHINESE - A	103,545	1,082,893	0.28
SHENZHEN SALUBRIS PHARM - A	4,907	220,513	0.06
SHIJIAZHUANG YILING PHARMA - A	2,824	104,389	0.03
SICHUAN CHANGHONG ELECTRIC - A	98,306	580,721	0.15
SICHUAN CHUANTOU ENERGY CO - A	33,241	873,525	0.23
SICHUAN KELUN PHARMACEUTIC - A	7,937	294,095	0.08
SINOPEC SHANGHAI PETROCHE - A	31,327	171,953	0.05
SOOCHOW SECURITIES CO LTD - A	1,056	30,012	0.01
SOUND ENVIRONMENTAL RESOUR - A	5,225	181,153	0.05
SUNING COMMERCE GROUP CO - A	121,823	1,389,870	0.36
SUZHOU GOLD MANTIS CONSTR - A	29,385	625,802	0.16
TASLY PHARMACEUTICAL GROUP - A	7,141	372,051	0.10
TBEA CO LTD - A	44,218	693,940	0.18
TCL CORP - A	241,746	1,164,516	0.30
TIANJIN ZHONGHUAN SEMICOND - A	4,984	132,994	0.03
TSINGHUA TONGFANG CO LTD - A	20,033	296,614	0.08
TSINGTAO BREWERY CO LTD - A	7,534	399,021	0.10
UNIVERSAL SCIENTIFIC INDUS - A	2,902	110,473	0.03
WASU MEDIA HOLDING CO LTD - A	1,602	50,364	0.01
WEICHAI POWER CO LTD - A	14,498	501,549	0.13
WEIFU HIGH-TECHNOLOGY GRP - A	17,957	610,740	0.16
WESTERN SECURITIES CO LTD - A	7,306	346,844	0.09
WINTIME ENERGY CO LTD - A	36,644	202,531	0.05
WULIANGYE YIBIN CO LTD - A	43,401	1,182,879	0.31
XCMG CONSTRUCTION MACHIN - A	14,106	267,687	0.07
XIAMEN C & D INC - A	22,997	296,771	0.08
XINJIANG GOLDWIND SCI&TECH - A	22,402	401,265	0.10
XIZANG HAISCO PHARMACEUTIC - A	3,039	66,030	0.02
XJ ELECTRIC CO LTD - A	8,412	216,470	0.06

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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
YANTAI CHANGYU PIONEER - A	2,747	121,391	0.03
YANTAI JEREH OILFIELD - A	6,332	245,380	0.06
YONGHUI SUPERSTORES CO LTD - A	54,730	604,290	0.16
YONYOU SOFTWARE CO LTD - A	8,205	244,323	0.06
YOUNGOR GROUP CO - A	28,781	419,936	0.11
YUNNAN BAIYAO GROUP CO LTD - A	7,129	570,695	0.15
ZHANGZHOU PIENZEHUANG PHA - A	2,275	252,862	0.07
ZHEJIANG CHINA COMMODITIES - A	36,172	581,884	0.15
ZHEJIANG DAHUA TECHNOLOGY - A	16,990	472,748	0.12
ZHEJIANG HISUN PHARMACEUTI - A	9,332	199,687	0.05
ZHEJIANG NHU CO LTD - A	7,335	141,055	0.04
ZHEJIANG YASHA DECORATION - A	11,158	268,180	0.07
ZHENGZHOU YUTONG BUS CO - A	23,579	667,446	0.17
ZOOMLION HEAVY INDUSTRY S - A	70,528	631,202	0.16
ZTE CORP - A	29,042	664,885	0.17
		96,973,624	25.21

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	932,215	4,384,216	1.14
ALUMINUM CORP OF CHINA LTD - A	107,780	853,926	0.22
ANHUI CONCH CEMENT CO LTD - A	70,002	1,959,349	0.51
AVIC CAPITAL CO LTD - A	38,582	874,978	0.23
BANK OF BEIJING CO LTD - A	223,610	3,098,230	0.81
BANK OF CHINA LTD - A	246,752	1,298,108	0.34
BANK OF COMMUNICATIONS CO - A	551,930	4,757,679	1.24
BANK OF NANJING CO LTD - A	61,788	1,147,477	0.30
BANK OF NINGBO CO LTD - A	30,552	609,215	0.16
BAOSHAN IRON & STEEL CO - A	177,698	1,579,075	0.41
BBMG CORPORATION - A	36,611	470,600	0.12
BEIQI FOTON MOTOR CO LTD - A	31,408	249,239	0.06
BOE TECHNOLOGY GROUP CO LT - A	25,613	109,094	0.03
BRIGHT DAIRY & FOOD CO LTD - A	14,740	326,245	0.08
BYD CO LTD - A	9,935	480,468	0.12
CHANGJIANG SECURITIES CO L - A	117,794	2,511,605	0.65
CHENGDU B-RAY MEDIA CO LTD - A	23,400	318,879	0.08
CHENGDU XINGRONG INVESTMEN - A	43,141	417,817	0.11
CHINA BAOAN GROUP - A	53,948	885,620	0.23
CHINA CITIC BANK CORP LTD - A	105,402	1,087,616	0.28
CHINA COAL ENERGY CO - A	69,867	612,887	0.16
CHINA COMMUNICATIONS CONST - A	72,486	1,276,317	0.33
CHINA CONSTRUCTION BANK - A	329,247	2,808,918	0.73
CHINA EVERBRIGHT BANK CO - A	704,390	4,357,478	1.13
CHINA HAINAN RUBBER INDUSTRY - A	13,270	146,686	0.04
CHINA INTERNATIONAL TRAVEL - A	3,576	201,272	0.05
CHINA INTL MARINE CONTAIN - A	5,897	163,636	0.04
CHINA LIFE INSURANCE CO - A	53,175	2,301,974	0.60
CHINA MERCHANTS BANK - A	587,066	12,346,260	3.21
CHINA MERCHANTS PROPERTY - A	36,936	1,235,638	0.32
CHINA MERCHANTS SECURITIES - A	79,644	2,854,178	0.74
CHINA MINMETALS RARE EARTH - A	21,309	810,106	0.21

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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA MINSHENG BANKING - A	974,614	13,441,991	3.49
CHINA OILFIELD SERVICES - A	22,691	597,437	0.16
CHINA PACIFIC INSURANCE GR - A	110,926	4,541,904	1.18
CHINA PETROLEUM & CHEMICAL - A	184,416	1,517,209	0.39
CHINA RAILWAY GROUP LTD - A	19,693	232,165	0.06
CHINA SHENHUA ENERGY CO - A	114,337	2,940,837	0.76
CHINA SOUTH PUBLISHING - A	526	11,069	0.00
CHINA VANKE CO LTD - A	348,958	6,148,796	1.60
CHINA XD ELECTRIC CO LTD - A	70,200	691,449	0.18
CHONGQING CHANGAN AUTOMOB - A	15,572	324,328	0.08
CITIC GUOAN INFORMATION - A	7,483	106,432	0.03
CITIC SECURITIES CO - A	283,037	12,163,122	3.16
CPT TECHNOLOGY GROUP CO - A	4,894	97,960	0.03
CSR CORP LTD - A	16,963	137,191	0.04
DHC SOFTWARE CO LTD - A	16,716	379,516	0.10
DONGXU OPTOELECTRONIC TECH - A	24,960	242,685	0.06
FANGDA CARBON NEW MATERIAL - A	33,014	408,879	0.11
FAW CAR COMPANY LIMITED - A	6,474	124,251	0.03
FINANCIAL STREET HOLDINGS - A	85,452	1,335,634	0.35
FUYAO GROUP GLASSIndustr - A	17,390	267,621	0.07
GEMDALE CORP - A	157,821	2,282,720	0.59
GF SECURITIES CO LTD - A	41,493	1,364,942	0.35
GLODON SOFTWARE CO LTD - A	14,144	401,627	0.10
GREE ELECTRIC APPLIANCES I - A	2,109	99,240	0.03
GUANGDONG ADVERTISING CO - A	17,420	478,530	0.12
GUANGDONG ALPHA ANIMATION - A	6,916	258,630	0.07
GUANGHUI ENERGY CO LTD - A	111,137	1,177,788	0.31
GUANGZHOU HAIGE COMMUNICAT - A	26,312	644,411	0.17
GUIZHOU PANJIANG REFINED - A	18,865	285,059	0.07
GUOYUAN SECURITIES CO LTD - A	34,645	1,368,925	0.36
HAINAN AIRLINES CO - A	123,148	533,895	0.14
HAINING CHINA LEATHER MAR - A	6,030	121,616	0.03
HAITONG SECURITIES CO LTD - A	291,064	8,877,409	2.31

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HANGZHOU HIKVISION DIGITAL - A	2,961	83,967	0.02
HAN'S LASER TECHNOLOGY IN - A	30,680	621,101	0.16
HEBEI IRON & STEEL CO LTD - A	140,556	682,417	0.18
HONG YUAN SECURITIES CO LT - A	50,668	1,959,006	0.51
HUADIAN POWER INTL CORP - A	37,104	329,246	0.09
HUATAI SECURITIES CO LTD - A	48,316	1,498,743	0.39
HUAWEN MEDIA INVESTMENT - A	19,978	286,176	0.07
HUAXIA BANK CO LTD - A	152,866	2,608,304	0.68
HUAYU AUTOMOTIVE SYSTEMS - A	8,458	165,974	0.04
HUBEI ENERGY GROUP CO LTD - A	72,800	593,396	0.15
HUMANWELL HEALTHCARE GROUP - A	10,188	331,267	0.09
HUNAN TV & BROADCAST INT - A	24,960	534,096	0.14
IFLYTEK CO LTD - A (FORMERLY KNOWN AS ANHUI USTC IFLYTEK CI - A)	15,013	507,185	0.13
IND & COMM BK OF CHINA - A	617,694	3,813,332	0.99
INDUSTRIAL BANK CO LTD - A	402,801	8,425,130	2.19
INDUSTRIAL SECURITIES CO - A	121,286	2,324,688	0.60
INNER MONGOLIA BAOTOU STEE - A	50,084	1,643,105	0.43
INNER MONGOLIA JUNZHENG EN - A	23,132	306,137	0.08
INNER MONGOLIA MENGDIAN HU - A	30,011	173,479	0.05
INNER MONGOLIA YILI ENERGY - A	15,756	178,161	0.05
INNER MONGOLIAN BAOTOU STE - A	162,940	842,733	0.22
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	5,253	192,911	0.05
JIANGXI COPPER CO LTD - A	28,320	661,997	0.17
JINDUICHENG MOLYBDENUM CO - A	36,772	436,776	0.11
JISHI MEDIA CO LTD - A	33,176	482,801	0.13
JIZHONG ENERGY RESOURCES - A	26,564	280,842	0.07
JOINTOWN PHARMACEUTICAL - A	12,116	277,536	0.07
KINGENTA ECOLOGICAL ENGINE - A	7,904	269,526	0.07
KINGFA SCI.& TECH CO LTD - A	50,800	443,696	0.12
LUXSHARE PRECISIONIndustr - A	8,900	312,290	0.08
MEIHUA HOLDINGS GROUP CO - A	1,940	17,608	0.00
MIDEA GROUP CO LTD - A	2,443	84,979	0.02
NARI TECHNOLOGY DEVELOPMEN - A	1,433	26,431	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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
NEW CHINA LIFE INSURANCE C - A	25,110	1,577,539	0.41
NEWAY VALVE SUZHOU CO LTD - A	5,668	139,678	0.04
NORTHEAST SECURITIES CO LT - A	35,496	899,036	0.23
OFFSHORE OIL ENGINEERING - A	61,231	817,338	0.21
PANG DA AUTOMOBILE TRADE - A	17,486	131,889	0.03
PANGANG GROUP VANADIUM TIT - A	145,786	663,456	0.17
PEOPLE.CN CO LTD - A	9,300	494,440	0.13
PETROCHINA CO LTD - A	115,442	1,581,947	0.41
PING AN BANK CO LTD - A	203,169	4,079,573	1.06
PING AN INSURANCE GROUP CO - A	170,703	16,166,724	4.20
POLY REAL ESTATE GROUP CO - A	228,699	3,136,850	0.82
QINGDAO HAIER CO LTD - A	20,097	472,837	0.12
QINGHAI SALT LAKE INDUSTRY - A	21,483	590,958	0.15
RISESUN REAL ESTATE DEVEL - A	10,618	213,610	0.06
SDIC POWER HOLDINGS CO LTD - A	69,708	1,010,906	0.26
SEARAINBOW HLDG CORP CO - A	27,012	1,071,089	0.28
SHAANXI COAL INDUSTRY CO L - A	18,824	158,685	0.04
SHANDONG GOLD MINING CO LT - A	24,363	613,047	0.16
SHANGHAI CHENGTOU HOLDING - A	58,204	533,450	0.14
SHANGHAI INTERNATIONAL POR - A	112,790	917,926	0.24
SHANGHAI LUJIAZUI FIN&TRAD - A	9,812	466,435	0.12
SHANGHAI ORIENTAL PEARL - A	13,036	228,709	0.06
SHANGHAI PUDONG DEVEL BANK - A	402,525	8,006,042	2.08
SHANGHAI RAAS BLOOD PRODUC - A	9,212	526,780	0.14
SHANGHAI WAIGAOQIAO FTZ - A	5,850	240,049	0.06
SHANGHAI YUYUAN TOURIST - A	2,055	30,792	0.01
SHANXI LU'AN ENVIRONMENTAL - A	34,555	505,497	0.13
SHANXI SECURITIES CO LTD - A	15,129	306,854	0.08
SHANXI XISHAN COAL & ELEC - A	59,142	616,269	0.16
SHENZHEN AISIDI CO LTD - A	7,540	103,801	0.03
SHENZHEN ENERGY GROUP CO LTD L - A	26,000	367,824	0.10
SHENZHEN MTC CO LTD - A	22,754	219,217	0.06
SHENZHEN O-FILM TECH CO - A	19,800	475,889	0.12

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN OVERSEAS CHINESE - A	22,723	237,641	0.06
SHENZHEN ZHONGJIN LINGNAN - A	50,520	607,759	0.16
SICHUAN CHANGHONG ELECTRIC - A	29,408	173,721	0.05
SINOLINK SECURITIES CO LTD - A	55,726	1,397,996	0.36
SINOPEC SHANGHAI PETROCHE - A	52,769	289,647	0.08
SOOCHOW SECURITIES CO LTD - A	37,977	1,079,340	0.28
SOUND ENVIRONMENTAL RESOUR - A	12,137	420,795	0.11
SOUTHWEST SECURITIES CO LT - A	41,984	1,186,304	0.31
SUNING COMMERCE GROUP CO - A	32,249	367,926	0.10
SUZHOU GOLD MANTIS CONSTR - A	1,593	33,926	0.01
TANGSHAN JIDONG CEMENT INV - A	19,660	325,733	0.08
TCL CORP - A	20,673	99,584	0.03
TIANJIN ZHONGHUAN SEMICOND - A	8,465	225,882	0.06
TONGHUA DONGBAO PHARMACEUT - A	24,960	493,596	0.13
TONGLING NONFERROUS METALS - A	27,279	535,305	0.14
UNIVERSAL SCIENTIFIC INDUS - A	273	10,392	0.00
WANHUA CHEMICAL GROUP CO - A	38,330	1,058,276	0.28
WEICHAI POWER CO LTD - A	438	15,152	0.00
WEIFU HIGH-TECHNOLOGY GRP - A	3,216	109,380	0.03
WESTERN MINING CO - A	65,045	761,883	0.20
WESTERN SECURITIES CO LTD - A	5,180	245,914	0.06
WINTIME ENERGY CO LTD - A	45,848	253,401	0.07
XIAMEN TUNGSTEN CO LTD - A	6,980	291,815	0.08
XINHU ZHONGBAO CO LTD - A	77,547	719,579	0.19
XINXING DUCTILE IRON PIPES - A	73,936	579,224	0.15
XIZANG HAISCO PHARMACEUTIC - A	5,204	113,071	0.03
XJ ELECTRIC CO LTD - A	14,209	365,647	0.10
YANGQUAN COAL INDUSTRY GRP - A	45,089	506,986	0.13
YANZHOU COAL MINING CO - A	22,662	378,631	0.10
YONGHUI SUPERSTORES CO LTD - A	2,973	32,826	0.01
YOUNGOR GROUP CO - A	22,319	325,651	0.08
YUNNAN CHIHONG ZINC & GERM - A	35,432	521,471	0.14
YUNNAN COPPER INDUSTRY CO - A	26,252	475,218	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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
YUNNAN TIN CO LTD - A	17,455	385,009	0.10
ZHANGZHOU PIENZHEHUANG PHA - A	657	73,024	0.02
ZHE JIANG DAILY MEDIA GRP - A	8,944	206,237	0.05
ZHEJIANG CHINA COMMODITIES - A	11,131	179,060	0.05
ZHEJIANG DAHUA TECHNOLOGY - A	1,215	33,807	0.01
ZHEJIANG LONGSHENG GROUP C - A	39,321	980,961	0.25
ZHEJIANG ZHENENG ELECTRIC - A	29,744	270,346	0.07
ZHENGZHOU YUTONG BUS CO - A	7,193	203,611	0.05
ZHONGJIN GOLD CORP - A	51,025	686,926	0.18
ZIJIN MINING GROUP CO LTD - A	283,404	1,214,297	0.32
		217,373,176	56.51

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AIER EYE HOSPITAL GROUP CO - A	9,400	328,285	0.09
AIR CHINA LTD - A	19,116	189,983	0.05
AISINO CO LTD - A	12,393	479,315	0.12
ALUMINUM CORP OF CHINA LTD - A	30,776	243,834	0.06
ANGANG STEEL CO LTD - A	66,600	519,220	0.13
ANHUI CONCH CEMENT CO LTD - A	3,611	101,071	0.03
AVIC AIRCRAFT CO LTD - A	3,720	89,315	0.02
AVIC AVIATION ENGINE CORP - A (FORMERLY KNOWN AS XI'AN AERO-ENGINE PLC - A)	13,944	511,903	0.13
AVIC CAPITAL CO LTD - A	1,924	43,633	0.01
AVIC HELICOPTER CO LTD - A	6,400	305,211	0.08
BANK OF BEIJING CO LTD - A	4,095	56,738	0.01
BANK OF CHINA LTD - A	1,599	8,412	0.00
BANK OF COMMUNICATIONS CO - A	13,133	113,207	0.03
BANK OF NANJING CO LTD - A	992	18,423	0.00
BANK OF NINGBO CO LTD - A	2,939	58,604	0.02
BBMG CORPORATION - A	2,420	31,107	0.01
BEIJING CAPITAL CO LTD - A	805	12,042	0.00
BEIJING DABEINONG TECHNOLO - A	12,337	209,877	0.05
BEIJING ENLIGHT MEDIA CO L - A	14,600	437,525	0.11
BEIJING JINGNENG POWER CO - A	50,000	400,580	0.10
BEIJING ORIENT LANDSCAPE - A	9,145	214,118	0.06
BEIJING ORIGINWATER TECHNO - A	19,300	851,410	0.22
BEIJING SHIJI INFORMATION - A	4,500	374,213	0.10
BEIJING SL PHARMACEUTICAL - A	5,805	291,407	0.08
BEIJING TONGRENTANG CO - A	14,770	419,964	0.11
BEIJING XINWEI TELECOM TEC - A	5,000	274,765	0.07
BEIJING YANJING BREWERY CO - A	16,931	171,487	0.04
BEIJING ZHONGKE SANHUAN HI - A	10,642	199,523	0.05
BEIQI FOTON MOTOR CO LTD - A	4,291	34,051	0.01
BESTV NEW MEDIA CO LTD - A	8,919	428,280	0.11
BLUEFOCUS COMMUNICATION GR - A	20,900	559,554	0.15
BOE TECHNOLOGY GROUP CO LT - A	60,261	256,671	0.07
BRIGHT DAIRY & FOOD CO LTD - A	417	9,230	0.00
BYD CO LTD - A	7,711	372,913	0.10
BY-HEALTH CO LTD - A	9,500	313,112	0.08
CHANGJIANG SECURITIES CO L - A	1,598	34,073	0.01
CHENGDU XINGRONG INVESTMEN - A	1,355	13,123	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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHINA AVIC ELECTRONICS CO - A	196	6,880	0.00
CHINA CAMC ENGINEERING CO - A	4,124	142,824	0.04
CHINA CITIC BANK CORP LTD - A	758	7,822	0.00
CHINA CNR CORP LTD - A	95,059	855,566	0.22
CHINA COAL ENERGY CO - A	1,755	15,395	0.00
CHINA COMMUNICATIONS CONST - A	4,400	77,474	0.02
CHINA CONSTRUCTION BANK - A	15,494	132,185	0.03
CHINA CSSC HOLDINGS LTD - A	10,691	499,546	0.13
CHINA EASTERN AIRLINES CO - A	61,788	405,729	0.11
CHINA EVERBRIGHT BANK CO - A	10,825	66,965	0.02
CHINA FORTUNE LAND DEVELOP - A	6,588	364,118	0.09
CHINA GEZHOUBA GROUP CO LT - A	19,147	226,456	0.06
CHINA HAINAN RUBBER INDUST - A	1,466	16,205	0.00
CHINA INTERNATIONAL TRAVEL - A	867	48,798	0.01
CHINA INTL MARINE CONTAIN - A	261	7,243	0.00
CHINA LIFE INSURANCE CO - A	743	32,165	0.01
CHINA MERCHANTS BANK - A	6,484	136,361	0.04
CHINA MERCHANTS SECURITIES - A	3,804	136,323	0.04
CHINA MINMETALS RARE EARTH - A	1,316	50,030	0.01
CHINA MOLYBDENUM CO LTD - A	2,822	31,302	0.01
CHINA NATIONAL CHEMICAL - A	5,344	64,018	0.02
CHINA PACIFIC INSURANCE GR - A	2,017	82,587	0.02
CHINA PETROLEUM & CHEMICAL - A	14,859	122,247	0.03
CHINA RAILWAY CONSTRUCTION - A	8,529	164,989	0.04
CHINA RAILWAY GROUP LTD - A	208	2,452	0.00
CHINA RESOURCES SANJIU MED - A	10,054	288,802	0.08
CHINA SHENHUA ENERGY CO - A	4,215	108,413	0.03
CHINA SHIPBUILDING INDUSTR - A	140,141	1,636,165	0.43
CHINA SHIPPING CONTAINER - A	54,246	339,701	0.09
CHINA SOUTH PUBLISHING - A	1,604	33,753	0.01
CHINA SOUTHERN AIRLINES CO - A	85,506	559,305	0.15
CHINA SPACESAT CO LTD - A	12,996	469,193	0.12
CHINA STATE CONSTRUCTION - A	66,159	610,552	0.16
CHINA UNITED NETWORK - A	53,652	336,661	0.09
CHINA YANGTZE POWER CO LTD - A	27,504	372,017	0.10
CHINESE UNIVERSE PUBLISHIN - A	17,100	288,737	0.08
CHONGQING CHANGAN AUTOMOB - A	14,709	306,354	0.08

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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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
CHONGQING WATER GROUP - A	9,822	110,813	0.03
CITIC GUOAN INFORMATION - A	1,167	16,598	0.00
CPT TECHNOLOGY GROUP CO - A	4,038	80,826	0.02
CSR CORP LTD - A	44,955	363,581	0.09
DAQIN RAILWAY CO LTD - A	37,735	509,922	0.13
DHC SOFTWARE CO LTD - A	532	12,078	0.00
DONGFANG ELECTRIC CORP LTD - A	16,541	432,786	0.11
DONGXU OPTOELECTRONIC TECH - A	36,100	350,998	0.09
DR PENG TELCOM & MEDIA GR - A (FORMERLY KNOWN AS CHENGDU DR PENG TELECOM - A)	15,665	357,044	0.09
FANGDA CARBON NEW MATERIAL - A	726	8,992	0.00
FAW CAR COMPANY LIMITED - A	983	18,866	0.00
FIBERHOME TELECOM TECH CO - A	9,358	182,924	0.05
FOSHAN HAITIAN FLAVOURING - A	5,400	273,472	0.07
FOUNDER SECURITIES CO LTD - A	134,786	2,407,454	0.63
GANSU YASHENG INDUSTRIAL - A	15,686	185,721	0.05
GD POWER DEVELOPMENT CO - A	10,370	60,864	0.02
GEMDALE CORP - A	3,621	52,374	0.01
GF SECURITIES CO LTD - A	65,254	2,146,578	0.56
GOERTEK INC - A	15,621	485,745	0.13
GREAT WALL MOTOR CO LTD - A	7,303	384,658	0.10
GREE ELECTRIC APPLIANCES I - A	1,612	75,853	0.02
GUANGHUI ENERGY CO LTD - A	1,509	15,992	0.00
GUANGSHEN RAILWAY CO LTD - A	37,067	212,387	0.06
GUANGXI WUZHOU ZHONGHENG G - A	22,377	464,074	0.12
GUANGZHOU BAIYUNSHAN PHAR - A	7,380	253,623	0.07
GUIZHOU PANJIANG REFINED - A	564	8,522	0.00
GUOYUAN SECURITIES CO LTD - A	478	18,887	0.01
HAINAN AIRLINES CO - A	11,864	51,435	0.01
HAINING CHINA LEATHER MAR - A	15,244	307,448	0.08
HANGZHOU HIKVISION DIGITAL - A	15,408	436,933	0.11
HARBIN PHARMACEUTICAL GRP - A	18,318	201,558	0.05
HEBEI IRON & STEEL CO LTD - A	11,439	55,538	0.01
HEILAN HOME CO LTD - A	32,400	414,829	0.11
HENAN SHUANGHUI INVESTMENT - A	24,475	978,868	0.25
HISENSE ELECTRIC CO LTD - A	11,059	160,237	0.04
HONG YUAN SECURITIES CO LT - A	6,400	247,447	0.06

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
HUADIAN POWER INTL CORP - A	18,332	162,671	0.04
HUADONG MEDICINE CO LTD - A	3,066	204,476	0.05
HUALAN BIOLOGICAL ENGINEER - A	7,524	317,611	0.08
HUANENG POWER INTL INC - A	4,116	46,072	0.01
HUATAI SECURITIES CO LTD - A	53,220	1,650,863	0.43
HUAWEN MEDIA INVESTMENT - A	5,581	79,945	0.02
HUAXIA BANK CO LTD - A	7,124	121,555	0.03
HUAYI BROTHERS MEDIA CORP - A	31,300	1,046,301	0.27
HUAYU AUTOMOTIVE SYSTEMS - A	987	19,368	0.01
HUBEI ENERGY GROUP CO LTD - A	8,400	68,469	0.02
HUMANWELL HEALTHCARE GROUP - A	346	11,250	0.00
HUNDSUN TECHNOLOGIES INC - A	17,800	1,235,622	0.32
IFLYTEK CO LTD - A (FORMERLY KNOWN AS ANHUI USTC IFLYTEK CI - A)	2,400	81,079	0.02
IND & COMM BK OF CHINA - A	2,485	15,341	0.00
INDUSTRIAL BANK CO LTD - A	8,338	174,401	0.05
INDUSTRIAL SECURITIES CO - A	10,300	197,420	0.05
INNER MONGOLIA BAOTOU STEE - A	3,408	111,806	0.03
INNER MONGOLIA MENGDIAN HU - A	40,410	233,591	0.06
INNER MONGOLIA YILI INDUS - A	53,182	1,930,137	0.50
INNER MONGOLIAN BAOTOU STE - A	5,406	27,960	0.01
JIANGSU HENGRUI MEDICINE C - A	17,388	826,136	0.21
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	3,475	127,616	0.03
JIANGSU PHOENIX PUBLISH - A	9,844	134,272	0.04
JIANGSU YANGHE BREWERY - A	3,670	367,765	0.10
JIANGXI COPPER CO LTD - A	1,359	31,767	0.01
JIANGXI HONGDU AVIATION - A	9,640	341,800	0.09
JILIN AODONG MEDICINE INDU - A	10,265	452,965	0.12
JINDUICHENG MOLYBDENUM CO - A	1,102	13,090	0.00
JIZHONG ENERGY RESOURCES - A	587	6,206	0.00
KANGMEI PHARMACEUTICAL CO - A	31,938	636,447	0.17
KINGFA SCI.& TECH CO LTD - A	3,946	34,465	0.01
KWEICHOW MOUTAI CO LTD - A	6,412	1,541,274	0.40
LIAONING CHENG DA CO LTD - A	27,959	761,658	0.20
LUXIN VENTURE CAPITAL GRP - A	5,699	202,210	0.05
LUZHOU LAOJIAO CO LTD - A	9,919	256,508	0.07

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
MEIHUA HOLDINGS GROUP CO - A	911	8,269	0.00
METALLURGICAL CORP OF CHIN - A	28,330	181,359	0.05
MIDEA GROUP CO LTD - A	15,778	548,830	0.14
MINMETALS DEVELOPMENT CO - A	9,422	208,540	0.05
NARI TECHNOLOGY DEVELOPMEN - A	15,764	290,758	0.08
NEUSOFT CORP - A	23,761	476,210	0.12
NEW CHINA LIFE INSURANCE C - A	118	7,413	0.00
NEW HOPE LIUHE CO LTD - A	13,003	230,767	0.06
NINGBO PORT CO LTD - A	31,809	185,486	0.05
NORTHEAST SECURITIES CO LT - A	2,794	70,766	0.02
PANG DA AUTOMOBILE TRADE - A	13,287	100,218	0.03
PANGANG GROUP VANADIUM TIT - A	7,861	35,775	0.01
PETROCHINA CO LTD - A	404	5,536	0.00
PING AN BANK CO LTD - A	2,425	48,693	0.01
PING AN INSURANCE GROUP CO - A	1,300	123,119	0.03
POLY REAL ESTATE GROUP CO - A	2,632	36,101	0.01
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	46,970	501,938	0.13
QINGDAO HAIER CO LTD - A	4,996	117,545	0.03
QINGHAI SALT LAKE INDUSTRY - A	1,309	36,008	0.01
RISESUN REAL ESTATE DEVEL - A	9,304	187,175	0.05
SAIC MOTOR CORP LTD - A	39,654	1,079,248	0.28
SANAN OPTOELECTRONICS CO L - A	23,589	425,218	0.11
SANY HEAVY INDUSTRY CO LTD - A	60,326	763,198	0.20
SDIC POWER HOLDINGS CO LTD - A	3,864	56,036	0.01
SEALAND SECURITIES CO LTD - A	14,485	319,316	0.08
SEARAINBOW HLDG CORP CO - A	270	10,706	0.00
SHANDONG DONG-E E-JIAO - A	11,970	565,682	0.15
SHANDONG GOLD MINING CO LT - A	1,077	27,101	0.01
SHANGHAI BAILIAN GROUP - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	21,287	482,755	0.13
SHANGHAI CHENGTOU HOLDING - A	243	2,227	0.00
SHANGHAI CONSTRUCTION GROU - A	20,405	217,538	0.06
SHANGHAI ELECTRIC GRP CO L - A	71,100	743,577	0.19
SHANGHAI FOSUN PHARMACEUTI - A	18,926	506,225	0.13
SHANGHAI INTERNATIONAL AIR - A	2,516	62,577	0.02
SHANGHAI INTERNATIONAL POR - A	4,626	37,648	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 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHANGHAI JAHWA UNITED CO - A	9,462	411,654	0.11
SHANGHAI LUJIAZUI FIN&TRAD - A	281	13,358	0.00
SHANGHAI ORIENTAL PEARL - A	1,567	27,492	0.01
SHANGHAI PHARMACEUTICALS - A	13,602	284,504	0.07
SHANGHAI WAIGAOQIAO FTZ - A	154	6,319	0.00
SHANGHAI YUYUAN TOURIST - A	2,034	30,477	0.01
SHANXI LU'AN ENVIRONMENTAL - A	1,460	21,358	0.01
SHANXI SECURITIES CO LTD - A	20,892	423,743	0.11
SHANXI TAIGANG STAINLESS - A	82,200	549,142	0.14
SHANXI XINGHUACUN FEN WINE - A	4,539	131,707	0.03
SHANXI XISHAN COAL & ELEC - A	2,511	26,165	0.01
SHENERGY COMPANY LIMITED - A	6,179	50,600	0.01
SHENZHEN AGRICULTURAL PROD - A	6,294	104,520	0.03
SHENZHEN HEPALINK PHARMACE - A	8,738	285,781	0.07
SHENZHEN INOVANCE TECHNOLO - A	16,900	625,350	0.16
SHENZHEN O-FILM TECH CO - A	108	2,596	0.00
SHENZHEN OVERSEAS CHINESE - A	4,525	47,323	0.01
SHENZHEN SALUBRIS PHARM - A	2,771	124,524	0.03
SHENZHEN ZHONGJIN LINGNAN - A	1,183	14,232	0.00
SHIJIAZHUANG YILING PHARMA - A	1,590	58,774	0.02
SIASUN ROBOT & AUTOMATION - A	18,900	943,735	0.25
SICHUAN CHANGHONG ELECTRIC - A	4,389	25,927	0.01
SICHUAN CHUANTOU ENERGY CO - A	5,534	145,425	0.04
SICHUAN KELUN PHARMACEUTIC - A	5,265	195,087	0.05
SINOPEC SHANGHAI PETROCHE - A	1,653	9,073	0.00
SOOCHOW SECURITIES CO LTD - A	9,790	278,241	0.07
SOUND ENVIRONMENTAL RESOUR - A	364	12,620	0.00
SOUTHWEST SECURITIES CO LT - A	557	15,739	0.00
SUNING COMMERCE GROUP CO - A	8,992	102,589	0.03
SUZHOU GOLD MANTIS CONSTR - A	556	11,841	0.00
TANGSHAN JIDONG CEMENT INV - A	1,434	23,759	0.01
TASLY PHARMACEUTICAL GROUP - A	14,028	730,869	0.19
TBEA CO LTD - A	46,325	727,006	0.19
TCL CORP - A	12,038	57,988	0.02
TIANJIN ZHONGHUAN SEMICON - A	307	8,192	0.00
TONGLING NONFERROUS METALS - A	534	10,479	0.00
TSINGHUA TONGFANG CO LTD - A	40,190	595,063	0.15

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
TSINGTAO BREWERY CO LTD - A	4,884	258,670	0.07
UNIVERSAL SCIENTIFIC INDUS - A	143	5,444	0.00
WANGSU SCIENCE & TECHNOLOG - A	7,900	482,699	0.13
WANHUA CHEMICAL GROUP CO - A	2,406	66,429	0.02
WANXIANG QIANCHAO CO LTD - A	34,500	519,125	0.13
WASU MEDIA HOLDING CO LTD - A	901	28,326	0.01
WEICHAJ POWER CO LTD - A	23,209	802,901	0.21
WEIFU HIGH-TECHNOLOGY GRP - A	1,192	40,541	0.01
WESTERN MINING CO - A	3,148	36,873	0.01
WESTERN SECURITIES CO LTD - A	1,624	77,097	0.02
WINTIME ENERGY CO LTD - A	448	2,476	0.00
WULIANGYE YIBIN CO LTD - A	24,791	675,670	0.18
XCMG CONSTRUCTION MACHIN - A	21,753	412,803	0.11
XIAMEN C & D INC - A	37,759	487,271	0.13
XIAMEN TUNGSTEN CO LTD - A	5,982	250,092	0.07
XINHU ZHONGBAO CO LTD - A	8,214	76,220	0.02
XINJIANG GOLDWIND SCI&TECH - A	34,569	619,200	0.16
XIZANG HAISCO PHARMACEUTIC - A	213	4,628	0.00
XJ ELECTRIC CO LTD - A	467	12,018	0.00
YANGQUAN COAL INDUSTRY GRP - A	1,966	22,106	0.01
YANTAI CHANGYU PIONEER - A	2,577	113,879	0.03
YANTAI JEREH OILFIELD - A	7,663	296,959	0.08
YANZHOU COAL MINING CO - A	500	8,354	0.00
YONGHUI SUPERSTORES CO LTD - A	2,066	22,811	0.01
YONYOU SOFTWARE CO LTD - A	12,707	378,380	0.10
YOUNGOR GROUP CO - A	4,688	68,401	0.02
YUNNAN BAIYAO GROUP CO LTD - A	11,988	959,671	0.25
YUNNAN CHIHONG ZINC & GERM - A	2,547	37,486	0.01
YUNNAN COPPER INDUSTRY CO - A	1,457	26,375	0.01
YUNNAN TIN CO LTD - A	11,663	257,254	0.07
ZHE JIANG DAILY MEDIA GRP - A	12,500	288,234	0.07
ZHEJIANG CHINA COMMODITIES - A	1,340	21,556	0.01
ZHEJIANG DAHUA TECHNOLOGY - A	4,188	116,531	0.03
ZHEJIANG HISUN PHARMACEUTI - A	8,226	176,021	0.05
ZHEJIANG HUACE FILM & TV - A	9,300	295,674	0.08
ZHEJIANG NHU CO LTD - A	13,966	268,571	0.07

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.86%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.86%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
ZHEJIANG YASHA DECORATION - A	251	6,033	0.00
ZHENGZHOU YUTONG BUS CO - A	1,013	28,675	0.01
ZHONGJIN GOLD CORP - A	1,660	22,348	0.01
ZIJIN MINING GROUP CO LTD - A	14,343	61,455	0.02
ZOOMLION HEAVY INDUSTRY S - A	87,496	783,060	0.20
ZTE CORP - A	43,064	985,903	0.26
		69,774,584	18.14
TOTAL INVESTMENTS		384,121,384	99.86
OTHER NET ASSETS		524,607	0.14
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		384,645,991	100.00
TOTAL INVESTMENTS, AT COST		274,220,070	

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
AIR CHINA LTD - A	75,730	-	-	33,194	42,536
AISINO CO LTD - A	17,711	-	-	10,237	7,474
ANHUI GUJING DISTILLERY CO - A	3,503	-	-	3,503	-
AVIC AIRCRAFT CO LTD - A	59,500	-	-	15,779	43,721
AVIC AVIATION ENGINE CORP - A (FORMERLY KNOWN AS XI'AN AERO-ENGINE PLC - A)	17,000	-	-	9,647	7,353
AVIC CAPITAL CO LTD - A	13,174	-	7,970	5,204	15,940
BEIJING CAPITAL CO LTD - A	72,010	-	-	29,777	42,233
BEIJING DABEINONG TECHNOLO - A	35,941	-	-	20,898	15,043
BEIJING ORIENT LANDSCAPE - A	7,490	-	3,745	5,269	5,966
BEIJING SL PHARMACEUTICAL - A	8,554	-	-	3,655	4,899
BEIJING TONGRENTANG CO - A	21,007	-	-	12,336	8,671
BEIJING WANGFUJING DEPT ST - A	8,244	-	-	8,244	-
BEIJING YANJING BREWERY CO - A	67,565	-	-	29,575	37,990
BEIJING ZHONGKE SANHUAN HI - A	25,940	-	-	6,116	19,824
BEINGMATE BABY & CHILD FO - A (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTI - A)	28,171	-	16,902	23,658	21,415
BEIQI FOTON MOTOR CO LTD - A	50,559	-	-	20,296	30,263
BESTV NEW MEDIA CO LTD - A	16,951	-	-	1,987	14,964
BOE TECHNOLOGY GROUP CO LT - A	180,226	100,000	-	-	280,226
BRIGHT DAIRY & FOOD CO LTD - A	10,596	-	-	1,800	8,796
CHENGDU XINGRONG INVESTMEN - A	31,009	-	-	12,400	18,609
CHINA AVIC ELECTRONICS CO - A	16,003	12,300	-	8,328	19,975
CHINA CAMC ENGINEERING CO - A	9,223	-	1,844	3,459	7,608
CHINA CNR CORP LTD - A	126,626	-	-	77,588	49,038
CHINA COMMUNICATIONS CONST - A	43,329	-	-	36,184	7,145
CHINA CSSC HOLDINGS LTD - A	17,132	9,100	-	12,195	14,037
CHINA EASTERN AIRLINES CO - A	75,125	-	-	45,870	29,255
CHINA FIRST HEAVY INDUSTR - A	84,155	-	-	84,155	-
CHINA FORTUNE LAND DEVELOP - A	16,107	-	-	3,794	12,313
CHINA GEZHOUBA GROUP CO LT - A	98,416	-	-	35,685	62,731
CHINA HAINAN RUBBER INDUST - A	42,009	-	-	15,100	26,909
CHINA INTERNATIONAL TRAVEL - A	10,539	-	-	3,524	7,015
CHINA INTL MARINE CONTAIN - A	27,596	-	-	2,900	24,696

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
CHINA MOLYBDENUM CO LTD - A	6,538	-	-	1,535	5,003
CHINA NATIONAL CHEMICAL - A	93,982	-	-	28,724	65,258
CHINA OILFIELD SERVICES - A	478	-	-	-	478
CHINA RAILWAY CONSTRUCTION - A	145,738	-	-	44,101	101,637
CHINA RAILWAY ERJU CO LTD - A	34,320	-	-	34,320	-
CHINA RAILWAY GROUP LTD - A	245,647	-	-	20,100	225,547
CHINA RESOURCES DOUBLE CRA - A	10,702	-	-	10,702	-
CHINA RESOURCES SANJIU MED - A	12,719	-	-	7,441	5,278
CHINA SHIPBUILDING INDUSTRY - A	133,440	-	-	10,577	122,863
CHINA SHIPPING CONTAINER - A	75,367	-	-	14,259	61,108
CHINA SOUTH PUBLISHING - A	19,392	12,200	-	6,300	25,292
CHINA SOUTHERN AIRLINES CO - A	105,634	-	-	65,638	39,996
CHINA SPACESAT CO LTD - A	18,591	-	-	10,453	8,138
CHINA STATE CONSTRUCTION - A	683,366	-	-	209,255	474,111
CHINA UNITED NETWORK - A	390,351	-	-	132,984	257,367
CHINA YANGTZE POWER CO LTD - A	226,880	-	-	76,507	150,373
CHONGQING CHANGAN AUTOMOB - A	67,674	-	-	16,400	51,274
CHONGQING WATER GROUP - A	45,837	-	-	18,095	27,742
CITIC GUOAN INFORMATION - A	33,858	-	-	5,700	28,158
CPT TECHNOLOGY GROUP CO - A	2,425	-	1,091	600	2,916
CSR CORP LTD - A	107,541	-	-	-	107,541
DAQIN RAILWAY CO LTD - A	274,056	-	-	98,136	175,920
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	2,100	9,916
DONGFANG ELECTRIC CORP LTD - A	21,179	-	-	15,177	6,002
DR PENG TELCOM & MEDIA GR - A (FORMERLY KNOWN AS CHENGDU DR PENG TELECOM - A)	37,653	-	-	12,116	25,537
FAW CAR COMPANY LIMITED - A	29,286	-	-	4,900	24,386
FIBERHOME TELECOM TECH CO - A	13,810	-	-	4,259	9,551
FOUNDER SECURITIES CO LTD - A	55,361	33,000	-	75,229	13,132
FUYAO GROUP GLASS INDUSTRY - A	50,460	-	-	15,964	34,496
GANSU YASHENG INDUSTRIAL - A	72,872	-	-	32,816	40,056
GD POWER DEVELOPMENT CO - A	367,899	-	-	68,436	299,463

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
GOERTEK INC - A	18,468	-	-	5,312	13,156
GREAT WALL MOTOR CO LTD - A	12,155	-	-	5,050	7,105
GREE ELECTRIC APPLIANCES I - A	86,598	-	-	3,700	82,898
GUANGSHEN RAILWAY CO LTD - A	135,281	-	-	52,637	82,644
GUANGXI LIUGONG MACHINERY - A	27,424	-	-	27,424	-
GUANGXI WUZHOU ZHONGHENG G - A	27,253	-	-	15,474	11,779
GUANGZHOU AUTOMOBILE GROUP - A	4,570	-	-	4,570	-
GUANGZHOU BAIYUNSHAN PHAR - A	16,950	-	-	4,251	12,699
HAINAN AIRLINES CO - A	76,290	-	-	-	76,290
HANGZHOU HIKVISION DIGITAL - A	24,960	-	-	-	24,960
HARBIN PHARMACEUTICAL GRP - A	36,886	-	-	17,672	19,214
HEILONGJIANG AGRICULTURE - A	29,922	-	-	29,922	-
HENAN DAYOU ENERGY CO LTD - A	15,637	-	-	15,637	-
HENGYI PETROCHEMICAL CO - A	10,472	-	523	10,995	-
HISENSE ELECTRIC CO LTD - A	25,639	-	-	5,979	19,660
HUADIAN POWER INTL CORP - A	66,302	-	-	41,000	25,302
HUADONG MEDICINE CO LTD - A	7,098	-	-	2,669	4,429
HUALAN BIOLOGICAL ENGINEER - A	9,298	-	-	5,466	3,832
HUANENG POWER INTL INC - A	250,265	-	-	103,452	146,813
HUAWEN MEDIA INVESTMENT - A	16,477	-	-	-	16,477
HUAYU AUTOMOTIVE SYSTEMS - A	37,185	-	-	9,700	27,485
HUMANWELL HEALTHCARE GROUP - A	7,321	-	-	1,300	6,021
IFLYTEK CO LTD - A (FORMERLY KNOWN AS ANHUI USTC IFLYTEK CI - A)	5,676	-	3,973	5,804	3,845
INNER MONGOLIA MENGDIAN HU - A	28,782	-	14,391	-	43,173
INNER MONGOLIA YILI INDUS - A	65,473	-	32,736	40,632	57,577
INNER MONGOLIAN BAOTOU STE - A	-	68,700	68,700	18,500	118,900
JIANGSU HENGRUI MEDICINE C - A	18,953	-	1,895	10,778	10,070
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	18,354	-	-	-	18,354
JIANGSU PHOENIX PUBLISH - A	23,095	-	-	3,083	20,012
JIANGSU YANGHE BREWERY - A	14,751	-	-	6,447	8,304
JIANGSU ZHONGNAN CONSTRUCT - A	16,434	-	-	16,434	-
JIANGXI HONGDU AVIATION - A	13,892	-	-	8,089	5,803

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
JILIN AODONG MEDICINE INDU - A	22,886	-	-	7,555	15,331
JINKE PROPERTIES GROUP CO - A	7,578	-	-	7,578	-
KANGMEI PHARMACEUTICAL CO - A	46,544	-	-	23,210	23,334
KWEICHOW MOUTAI CO LTD - A	18,905	-	1,750	10,591	10,064
LIAONING CHENG DA CO LTD - A	41,507	-	-	18,044	23,463
LUXIN VENTURE CAPITAL GRP - A	6,971	-	-	3,950	3,021
LUZHOU LAOJIAO CO LTD - A	29,868	-	-	14,728	15,140
MEIHUA HOLDINGS GROUP CO - A	30,777	44,000	-	18,264	56,513
METALLURGICAL CORP OF CHIN - A	233,047	-	-	87,051	145,996
MIDEA GROUP CO LTD - A	25,149	-	37,723	4,900	57,972
MINMETALS DEVELOPMENT CO - A	13,617	-	-	7,237	6,380
NARI TECHNOLOGY DEVELOPMEN - A	37,136	-	-	-	37,136
NEUSOFT CORP - A	23,778	-	-	16,813	6,965
NEW CHINA LIFE INSURANCE C - A	4,794	-	-	-	4,794
NEW HOPE LIUHE CO LTD - A	36,165	-	-	25,471	10,694
NINGBO PORT CO LTD - A	177,779	-	-	72,134	105,645
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	5,752	-	-	5,752	-
PEOPLE.CN CO LTD - A	1,435	-	1,435	1,622	1,248
PETROCHINA CO LTD - A	-	23,700	-	-	23,700
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	176,456	-	-	125,226	51,230
QINGDAO HAIER CO LTD - A	58,212	-	-	28,582	29,630
SAIC MOTOR CORP LTD - A	110,407	-	-	31,164	79,243
SANAN OPTOELECTRONICS CO L - A	22,020	-	11,010	12,884	20,146
SANY HEAVY INDUSTRY CO LTD - A	91,403	-	-	42,133	49,270
SDIC POWER HOLDINGS CO LTD - A	83,762	-	-	35,300	48,462
SEALAND SECURITIES CO LTD - A	21,273	-	-	2,346	18,927
SHANDONG DONG-E E-JIAO - A	14,362	-	-	6,628	7,734
SHANGHAI BAILIAN GROUP - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	23,341	-	-	17,449	5,892
SHANGHAI CONSTRUCTION GROU - A	39,953	-	11,985	20,336	31,602

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
SHANGHAI FOSUN PHARMACEUTI - A	35,805	-	-	13,627	22,178
SHANGHAI INTERNATIONAL AIR - A	46,229	-	-	14,256	31,973
SHANGHAI INTERNATIONAL POR - A	78,763	-	-	32,712	46,051
SHANGHAI JAHWA UNITED CO - A	17,754	-	-	9,505	8,249
SHANGHAI LUJIAZUI FIN&TRAD - A	7,051	-	-	2,600	4,451
SHANGHAI METERSBONWE FASH - A	6,573	-	-	6,573	-
SHANGHAI ORIENTAL PEARL - A	57,336	-	-	14,900	42,436
SHANGHAI PHARMACEUTICALS - A	41,078	-	-	20,258	20,820
SHANGHAI WAIGAOQIAO FTZ - A	4,207	-	-	700	3,507
SHANGHAI YUYUAN TOURIST - A	41,382	-	-	11,100	30,282
SHANXI COAL INTERNATIONAL - A	12,380	-	-	12,380	-
SHANXI XINGHUACUN FEN WINE - A	11,096	-	-	5,474	5,622
SHENERGY COMPANY LIMITED - A	112,872	-	-	37,595	75,277
SHENZHEN AGRICULTURAL PROD - A	50,379	23,100	-	27,923	45,556
SHENZHEN GAS CORP LTD - A	19,108	-	-	19,108	-
SHENZHEN HEPALINK PHARMACE - A	5,163	-	-	4,769	394
SHENZHEN LAIBAO HI-TECH CO - A	13,566	-	-	13,566	-
SHENZHEN O-FILM TECH CO - A	3,220	-	3,220	3,500	2,940
SHENZHEN OVERSEAS CHINESE - A	130,845	-	-	27,300	103,545
SHENZHEN SALUBRIS PHARM - A	6,414	-	-	1,507	4,907
SHIJIAZHUANG YILING PHARMA - A	3,446	-	-	622	2,824
SICHUAN CHANGHONG ELECTRIC - A	132,906	-	-	34,600	98,306
SICHUAN CHUANTOU ENERGY CO - A	42,677	-	-	9,436	33,241
SICHUAN KELUN PHARMACEUTIC - A	7,486	-	3,743	3,292	7,937
SINOMA INTERNATIONAL ENGIN - A	20,935	-	-	20,935	-
SINOPEC SHANGHAI PETROCHE - A	37,927	-	-	6,600	31,327
SOOCHOW SECURITIES CO LTD - A	18,156	-	-	17,100	1,056
SOUND ENVIRONMENTAL RESOUR - A	6,712	-	2,013	3,500	5,225
SUNING COMMERCE GROUP CO - A	159,423	-	-	37,600	121,823
SUZHOU GOLD MANTIS CONSTR - A	23,257	-	11,628	5,500	29,385
TASLY PHARMACEUTICAL GROUP - A	18,954	-	-	11,813	7,141
TBEA CO LTD - A	80,021	17,604	-	53,407	44,218
TCL CORP - A	305,046	-	-	63,300	241,746

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
TIAN DI SCIENCE & TECHNOLOGY - A	14,781	-	-	14,781	-
TIANJIN ZHONGHUAN SEMICONDUCTOR - A	6,084	-	-	1,100	4,984
TSINGHUA TONGFANG CO LTD - A	50,892	-	-	30,859	20,033
TSINGTAO BREWERY CO LTD - A	14,863	-	-	7,329	7,534
UNIVERSAL SCIENTIFIC INDUSTRIES - A	3,502	-	-	600	2,902
WASU MEDIA HOLDING CO LTD - A	2,092	-	-	490	1,602
WEICHAI POWER CO LTD - A	14,498	-	-	-	14,498
WEIFU HIGH-TECHNOLOGY GROUP - A	21,357	-	-	3,400	17,957
WESTERN SECURITIES CO LTD - A	7,306	-	-	-	7,306
WINTIME ENERGY CO LTD - A	21,522	-	21,522	6,400	36,644
WULIANGYE YIBIN CO LTD - A	86,398	-	-	42,997	43,401
XCMG CONSTRUCTION MACHINERY - A	37,622	-	-	23,516	14,106
XIAMEN C & D INC - A	41,909	11,600	-	30,512	22,997
XI'AN SHAANGU POWER CO LTD - A	15,338	-	-	15,338	-
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY - A	48,975	-	-	26,573	22,402
XIZANG HAISSCO PHARMACEUTICALS - A	3,739	-	-	700	3,039
XJ ELECTRIC CO LTD - A	6,808	-	3,404	1,800	8,412
YANTAI CHANGYU PIONEER - A	5,610	-	-	2,863	2,747
YANTAI JEREH OILFIELD - A	7,226	-	3,613	4,507	6,332
YONGHUI SUPERSTORES CO LTD - A	31,965	-	31,965	9,200	54,730
YONYOU SOFTWARE CO LTD - A	15,804	-	3,160	10,759	8,205
YOUNGOR GROUP CO - A	48,081	-	-	19,300	28,781
YUNNAN BAIYAO GROUP CO LTD - A	10,580	-	5,290	8,741	7,129
YUNNAN YUNTIANHUA CO - A	12,803	-	-	12,803	-
ZHANGZHIDAO GROUP CO LTD - A	11,339	-	-	11,339	-
ZHANGZHOU PIEN TZE HUANG PHARMACEUTICALS - A	3,175	-	-	900	2,275
ZHEJIANG CHINA COMMODITIES - A	48,972	-	-	12,800	36,172
ZHEJIANG DAHUA TECHNOLOGY - A	16,990	-	-	-	16,990
ZHEJIANG HISUN PHARMACEUTICALS - A	18,090	-	-	8,758	9,332
ZHEJIANG JUHUA CO - A	12,460	-	-	12,460	-
ZHEJIANG MEDICINE CO LTD - A	15,294	-	-	15,294	-
ZHEJIANG NHU CO LTD - A	11,711	-	5,855	10,231	7,335
ZHEJIANG YASHA DECORATION - A	9,457	-	2,833	1,132	11,158

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
ZHENGZHOU COAL MINING MACH - A	24,843	-	-	24,843	-
ZHENGZHOU YUTONG BUS CO - A	32,079	-	-	8,500	23,579
ZOOMLION HEAVY INDUSTRY S - A	131,954	-	-	61,426	70,528
ZTE CORP - A	59,356	-	-	30,314	29,042
UNLISTED RIGHTS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
TBEA CO LTD - A - RIGHTS	-	-	17,604	17,604	-
XIAMEN C & D INC - A - RIGHTS	-	-	11,600	11,600	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AGRICULTURAL BANK OF CHINA - A	1,941,291	69,000	-	1,078,076	932,215
AISINO CO LTD - A	3,099	-	-	3,099	-
ALUMINUM CORP OF CHINA LTD - A	211,592	-	-	103,812	107,780
ANHUI CONCH CEMENT CO LTD - A	146,564	-	-	76,562	70,002
ANHUI GUJING DISTILLERY CO - A	2,316	-	-	2,316	-
ANHUI HENGYUAN COAL INDUST - A	36,262	-	-	36,262	-
AVIC AIRCRAFT CO LTD - A	28,689	-	-	28,689	-
AVIC AVIATION ENGINE CORP - A (FORMERLY KNOWN AS XI'AN AERO-ENGINE PLC - A)	3,457	3,457	-	6,914	-
AVIC CAPITAL CO LTD - A	36,659	-	19,291	17,368	38,582
BANK OF BEIJING CO LTD - A	394,002	427,033	71,172	668,597	223,610
BANK OF CHINA LTD - A	476,000	-	-	229,248	246,752
BANK OF COMMUNICATIONS CO - A	1,135,888	43,000	-	626,958	551,930
BANK OF NANJING CO LTD - A	155,388	-	-	93,600	61,788
BANK OF NINGBO CO LTD - A	85,183	-	-	54,631	30,552
BAOSHAN IRON & STEEL CO - A	371,073	-	-	193,375	177,698
BBMG CORPORATION - A	85,311	69,611	-	118,311	36,611
BEIJING CAPITAL DEVELOPMEN - A	84,351	43,863	-	128,214	-
BEIJING HAOHUA ENERGY RESO - A	35,582	-	-	35,582	-
BEIJING ORIENT LANDSCAPE - A	4,378	1,528	1,342	7,248	-
BEIJING SL PHARMACEUTICAL - A	2,937	-	-	2,937	-
BEIJING TONGRENTANG CO - A	3,448	3,448	-	6,896	-
BEIJING URBAN CONSTRUCTION - A	33,454	-	6,691	40,145	-
BEIJING WANGFUJING DEPT ST - A	7,420	-	-	7,420	-
BEIJING ZHONGKE SANHUAN HI - A	14,412	-	-	14,412	-
BEINGMATE BABY & CHILD FO - A (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTI - A)	682	-	409	1,091	-
BEIQI FOTON MOTOR CO LTD - A	72,000	-	-	40,592	31,408
BESTV NEW MEDIA CO LTD - A	14,069	-	-	14,069	-
BOE TECHNOLOGY GROUP CO LT - A	262,965	262,965	-	500,317	25,613
BRIGHT DAIRY & FOOD CO LTD - A	29,484	-	-	14,744	14,740
BYD CO LTD - A	22,095	-	-	12,160	9,935
CHANGJIANG SECURITIES CO L - A	124,099	123,494	119,479	249,278	117,794
CHENGDU B-RAY MEDIA CO LTD - A	-	45,000	-	21,600	23,400
CHENGDU XINGRONG INVESTMEN - A	86,285	-	-	43,144	43,141
CHENZHOU MINING GROUP CO - A	50,551	-	-	50,551	-
CHINA AVIC ELECTRONICS CO - A	5,688	-	-	5,688	-
CHINA BAOAN GROUP - A	93,382	58,248	18,676	116,358	53,948
CHINA CAMC ENGINEERING CO - A	3,131	-	626	3,757	-
CHINA CITIC BANK CORP LTD - A	222,438	-	-	117,036	105,402
CHINA CNR CORP LTD - A	41,110	-	-	41,110	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
CHINA COAL ENERGY CO - A	135,975	-	-	66,108	69,867
CHINA COMMUNICATIONS CONST - A	129,062	129,062	-	185,638	72,486
CHINA CONSTRUCTION BANK - A	715,822	-	-	386,575	329,247
CHINA CSSC HOLDINGS LTD - A	4,005	-	-	4,005	-
CHINA EASTERN AIRLINES CO - A	15,386	15,386	-	30,772	-
CHINA EVERBRIGHT BANK CO - A	1,201,514	200,000	-	697,124	704,390
CHINA FIRST HEAVY INDUSTRY - A	14,085	14,085	-	28,170	-
CHINA FORTUNE LAND DEVELOP - A	8,949	-	-	8,949	-
CHINA GEZHOUBA GROUP CO LT - A	14,699	-	-	14,699	-
CHINA HAINAN RUBBER INDUSTRY - A	41,670	41,670	-	70,070	13,270
CHINA INTERNATIONAL TRAVEL - A	10,631	-	-	7,055	3,576
CHINA INTL MARINE CONTAINERS - A	26,673	-	-	20,776	5,897
CHINA LIFE INSURANCE CO - A	111,897	-	-	58,722	53,175
CHINA MERCHANTS BANK - A	1,204,675	-	-	617,609	587,066
CHINA MERCHANTS PROPERTY - A	51,843	40,436	25,921	81,264	36,936
CHINA MERCHANTS SECURITIES - A	173,924	-	-	94,280	79,644
CHINA MINMETALS RARE EARTH - A	36,883	10,000	-	25,574	21,309
CHINA MINSHENG BANKING - A	1,690,925	29,000	329,985	1,075,296	974,614
CHINA MOLYBDENUM CO LTD - A	3,281	-	-	3,281	-
CHINA NATIONAL CHEMICAL - A	25,388	-	-	25,388	-
CHINA NONFERROUS METAL IND - A	42,766	21,430	-	64,196	-
CHINA OILFIELD SERVICES - A	44,075	-	-	21,384	22,691
CHINA PACIFIC INSURANCE GROUP - A	234,526	-	-	123,600	110,926
CHINA PETROLEUM & CHEMICAL - A	399,320	-	-	214,904	184,416
CHINA RAILWAY CONSTRUCTION - A	40,335	-	-	40,335	-
CHINA RAILWAY ERJU CO LTD - A	4,533	-	-	4,533	-
CHINA RAILWAY GROUP LTD - A	64,550	115,600	-	160,457	19,693
CHINA RESOURCES DOUBLE CRA - A	2,176	2,176	-	4,352	-
CHINA RESOURCES SANJIU MED - A	1,991	-	-	1,991	-
CHINA SHENHUA ENERGY CO - A	231,403	-	-	117,066	114,337
CHINA SHIPBUILDING INDUSTRY - A	51,484	167,000	-	218,484	-
CHINA SHIPPING CONTAINER - A	14,003	77,000	-	91,003	-
CHINA SOUTH PUBLISHING - A	17,406	17,406	-	34,286	526
CHINA SOUTHERN AIRLINES CO - A	19,346	-	-	19,346	-
CHINA SPACESAT CO LTD - A	3,779	3,779	-	7,558	-
CHINA STATE CONSTRUCTION - A	179,601	179,601	-	359,202	-
CHINA UNITED NETWORK - A	98,325	-	-	98,325	-
CHINA VANKE CO LTD - A	726,919	726,919	-	1,104,880	348,958
CHINA XD ELECTRIC CO LTD - A	-	135,000	-	64,800	70,200
CHINA YANGTZE POWER CO LTD - A	58,533	35,229	-	93,762	-
CHONGQING CHANGAN AUTOMOBILE - A	64,125	15,572	-	64,125	15,572

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
CHONGQING WATER GROUP - A	5,025	-	-	5,025	-
CITIC GUOAN INFORMATION - A	30,139	7,483	-	30,139	7,483
CITIC SECURITIES CO - A	517,165	570,265	-	804,393	283,037
CPT TECHNOLOGY GROUP CO - A	6,747	-	2,846	4,699	4,894
CSG HOLDING CO LTD - A	96,100	48,688	-	144,788	-
CSR CORP LTD - A	139,341	-	-	122,378	16,963
DAQIN RAILWAY CO LTD - A	68,724	68,724	-	137,448	-
DASHANG GROUP CO LTD - A	9,481	-	-	9,481	-
DATANG INTL POWER GEN CO - A	49,113	-	-	49,113	-
DATONG COAL INDUSTRY CO - A	49,855	-	-	49,855	-
DHC SOFTWARE CO LTD - A	16,718	-	16,718	16,720	16,716
DONGFANG ELECTRIC CORP LTD - A	4,347	-	-	4,347	-
DONGXU OPTOELECTRONIC TECH - A	-	48,000	-	23,040	24,960
DR PENG TELCOM & MEDIA GR - A (FORMERLY KNOWN AS CHENGDU DR PENG TELECOM - A)	13,402	-	-	13,402	-
FANGDA CARBON NEW MATERIAL - A	64,166	33,014	-	64,166	33,014
FAW CAR COMPANY LIMITED - A	26,066	26,066	-	45,658	6,474
FIBERHOME TELECOM TECH CO - A	7,381	-	-	7,381	-
FINANCIAL STREET HOLDINGS - A	182,220	-	-	96,768	85,452
FOUNDER SECURITIES CO LTD - A	9,770	-	-	9,770	-
FUYAO GROUP GLASS INDUSTR - A	49,547	-	-	32,157	17,390
GD POWER DEVELOPMENT CO - A	155,318	-	-	155,318	-
GEMDALE CORP - A	333,658	157,821	-	333,658	157,821
GF SECURITIES CO LTD - A	121,270	-	-	79,777	41,493
GLODON SOFTWARE CO LTD - A	-	27,200	-	13,056	14,144
GOERTEK INC - A	14,408	-	-	14,408	-
GREAT WALL MOTOR CO LTD - A	4,614	-	-	4,614	-
GREE ELECTRIC APPLIANCES I - A	64,693	64,693	-	127,277	2,109
GUANGDONG ADVERTISING CO - A	-	33,500	-	16,080	17,420
GUANGDONG ALPHA ANIMATION - A	-	13,300	-	6,384	6,916
GUANGHUI ENERGY CO LTD - A	233,746	116,537	-	239,146	111,137
GUANGSHEN RAILWAY CO LTD - A	42,035	-	-	42,035	-
GUANGXI LIUGONG MACHINERY - A	3,564	-	-	3,564	-
GUANGXI WUZHOU ZHONGHENG G - A	5,542	-	-	5,542	-
GUANGZHOU AUTOMOBILE GROUP - A	57,312	-	-	57,312	-
GUANGZHOU BAIYUNSHAN PHAR - A	11,865	-	-	11,865	-
GUANGZHOU HAIGE COMMUNICAT - A	-	50,600	-	24,288	26,312
GUIZHOU PANJIANG REFINED - A	36,797	18,865	-	36,797	18,865
GUOYUAN SECURITIES CO LTD - A	73,417	37,945	-	76,717	34,645
HAINAN AIRLINES CO - A	265,364	265,364	-	407,580	123,148
HAINING CHINA LEATHER MAR - A	19,118	6,030	-	19,118	6,030

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				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
HAITONG SECURITIES CO LTD - A	607,662	22,000	-	338,598	291,064
HANGZHOU HIKVISION DIGITAL - A	34,091	-	-	31,130	2,961
HAN'S LASER TECHNOLOGY IN - A	-	59,000	-	28,320	30,680
HARBIN PHARMACEUTICAL GRP - A	5,424	-	-	5,424	-
HEBEI IRON & STEEL CO LTD - A	308,164	295,380	-	462,988	140,556
HENAN DAYOU ENERGY CO LTD - A	7,833	-	-	7,833	-
HENAN SHENHUO COAL & POWER - A	85,803	-	-	85,803	-
HENGYI PETROCHEMICAL CO - A	1,848	-	92	1,940	-
HISENSE ELECTRIC CO LTD - A	12,925	-	-	12,925	-
HONG YUAN SECURITIES CO LT - A	97,432	50,668	-	97,432	50,668
HUADIAN POWER INTL CORP - A	82,348	-	-	45,244	37,104
HUADONG MEDICINE CO LTD - A	3,555	-	-	3,555	-
HUALAN BIOLOGICAL ENGINEER - A	1,526	-	-	1,526	-
HUANENG POWER INTL INC - A	37,056	-	-	37,056	-
HUATAI SECURITIES CO LTD - A	125,796	-	-	77,480	48,316
HUAWEN MEDIA INVESTMENT - A	45,850	-	-	25,872	19,978
HUAXIA BANK CO LTD - A	332,214	-	-	179,348	152,866
HUAYU AUTOMOTIVE SYSTEMS - A	33,338	-	-	24,880	8,458
HUBEI ENERGY GROUP CO LTD - A	-	70,000	67,200	64,400	72,800
HUMANWELL HEALTHCARE GROUP - A	20,372	-	-	10,184	10,188
HUNAN TV & BROADCAST INT - A	-	48,000	-	23,040	24,960
IFLYTEK CO LTD - A (FORMERLY KNOWN AS ANHUI USTC IFLYTEK CI - A)	15,793	-	11,055	11,835	15,013
IND & COMM BK OF CHINA - A	1,217,394	-	-	599,700	617,694
INDUSTRIAL BANK CO LTD - A	848,357	-	-	445,556	402,801
INDUSTRIAL SECURITIES CO - A	116,653	116,653	111,958	223,978	121,286
INNER MONGOLIA BAOTOU STEE - A	101,604	50,084	-	101,604	50,084
INNER MONGOLIA JUNZHENG EN - A	-	27,800	16,680	21,348	23,132
INNER MONGOLIA MENGDIAN HU - A	66,610	-	30,392	66,991	30,011
INNER MONGOLIA YILI ENERGY - A	-	30,300	-	14,544	15,756
INNER MONGOLIA YILI INDUS - A	-	10,800	5,400	16,200	-
INNER MONGOLIAN BAOTOU STE - A	211,968	162,940	163,786	375,754	162,940
JIANGSU HENGRUI MEDICINE C - A	8,760	-	876	9,636	-
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	23,269	-	-	18,016	5,253
JIANGSU PHOENIX PUBLISH - A	15,293	-	-	15,293	-
JIANGSU ZHONGNAN CONSTRUCT - A	2,224	-	-	2,224	-
JIANGXI COPPER CO LTD - A	61,103	-	-	32,783	28,320

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
JIANGXI HONGDU AVIATION - A	2,271	2,271	-	4,542	-
JILIN AODONG MEDICINE INDU - A	9,677	-	-	9,677	-
JINDUICHENG MOLYBDENUM CO - A	71,735	36,772	-	71,735	36,772
JINKE PROPERTIES GROUP CO - A	12,513	-	-	12,513	-
JISHI MEDIA CO LTD - A	-	63,800	710	31,334	33,176
JIZHONG ENERGY RESOURCES - A	51,624	26,564	-	51,624	26,564
JOINTOWN PHARMACEUTICAL - A	-	23,300	-	11,184	12,116
KAILUAN ENERGY CHEMICAL CO - A	45,749	-	-	45,749	-
KANGMEI PHARMACEUTICAL CO - A	16,160	-	-	16,160	-
KINGENTA ECOLOGICAL ENGINE - A	-	15,200	-	7,296	7,904
KINGFA SCI.& TECH CO LTD - A	114,991	57,900	-	122,091	50,800
LIAONING CHENG DA CO LTD - A	17,403	-	-	17,403	-
LUXIN VENTURE CAPITAL GRP - A	1,418	-	-	1,418	-
LUXSHARE PRECISIONIndustr - A	-	20,000	-	11,100	8,900
MEIHUA HOLDINGS GROUP CO - A	38,476	1,940	-	38,476	1,940
METALLURGICAL CORP OF CHIN - A	30,261	-	-	30,261	-
MIDEA GROUP CO LTD - A	16,614	12,000	24,921	51,092	2,443
MINMETALS DEVELOPMENT CO - A	2,483	-	-	2,483	-
NARI TECHNOLOGY DEVELOPMEN - A	34,873	34,873	-	68,313	1,433
NEUSOFT CORP - A	3,883	3,883	-	7,766	-
NEW CHINA LIFE INSURANCE C - A	51,602	51,602	-	78,094	25,110
NEW HOPE LIUHE CO LTD - A	6,565	-	-	6,565	-
NEWAY VALVE SUZHOU CO LTD - A	-	10,900	-	5,232	5,668
NINGBO PORT CO LTD - A	13,499	13,499	-	26,998	-
NORTHEAST SECURITIES CO LT - A	35,420	35,496	35,420	70,840	35,496
OCEANWIDE REAL ESTATE GROU - A	7,299	7,299	-	14,598	-
OFFSHORE OIL ENGINEERING - A	131,007	131,007	-	200,783	61,231
ORIENT GROUP INC. - A	42,669	-	-	42,669	-
PACIFIC SECURITIES CO/THE - A	72,795	-	-	72,795	-
PALM LANDSCAPE ARCHITECTUR - A	1,170	-	-	1,170	-
PANG DA AUTOMOBILE TRADE - A	36,422	17,486	-	36,422	17,486
PANGANG GROUP VANADIUM TIT - A	315,310	145,786	-	315,310	145,786
PEOPLE.CN CO LTD - A	3,994	3,900	7,894	6,488	9,300
PETROCHINA CO LTD - A	252,554	-	-	137,112	115,442
PING AN BANK CO LTD - A	305,761	35,000	68,152	205,744	203,169

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

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INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
PING AN INSURANCE GROUP CO - A	359,425	357,178	-	545,900	170,703
PINGDINGSHAN TIANAN COAL - A	87,847	45,207	-	133,054	-
POLY REAL ESTATE GROUP CO - A	319,554	319,554	159,777	570,186	228,699
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	20,502	-	-	20,502	-
QINGDAO HAIER CO LTD - A	53,261	-	-	33,164	20,097
QINGHAI SALT LAKE INDUSTRY - A	46,563	-	-	25,080	21,483
RISESUN REAL ESTATE DEVEL - A	40,906	-	-	30,288	10,618
RISING NONFERROUS METAL SH - A	9,383	-	-	9,383	-
SAIC MOTOR CORP LTD - A	60,306	-	-	60,306	-
SANAN OPTOELECTRONICS CO L - A	7,533	8,000	7,766	23,299	-
SANY HEAVY INDUSTRY CO LTD - A	36,995	-	-	36,995	-
SDIC POWER HOLDINGS CO LTD - A	157,816	-	-	88,108	69,708
SDIC XINJI ENERGY CO - A	58,090	33,138	-	91,228	-
SEALAND SECURITIES CO LTD - A	14,334	-	-	14,334	-
SEARAINBOW HLDG CORP CO - A	-	48,000	-	20,988	27,012
SHAANXI COAL INDUSTRY CO L - A	-	36,200	-	17,376	18,824
SHANDONG DONG-E E-JIAO - A	6,956	-	-	6,956	-
SHANDONG GOLD MINING CO LT - A	52,463	-	-	28,100	24,363
SHANDONG NANSHAN ALUMINUM - A	84,965	43,049	-	128,014	-
SHANGHAI BAILIAN GROUP - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	4,119	1,798	-	5,917	-
SHANGHAI CHENGTOU HOLDING - A	112,156	58,204	-	112,156	58,204
SHANGHAI CONSTRUCTION GROU - A	4,388	-	1,316	5,704	-
SHANGHAI FOSUN PHARMACEUTI - A	15,449	-	-	15,449	-
SHANGHAI INTERNATIONAL AIR - A	12,136	-	-	12,136	-
SHANGHAI INTERNATIONAL POR - A	219,166	-	-	106,376	112,790
SHANGHAI JAHWA UNITED CO - A	2,709	-	-	2,709	-
SHANGHAI LUJIAZUI FIN&TRAD - A	19,620	-	-	9,808	9,812
SHANGHAI METERSBONWE FASH - A	3,292	-	-	3,292	-
SHANGHAI ORIENTAL PEARL - A	51,396	13,036	-	51,396	13,036
SHANGHAI PUDONG DEVEL BANK - A	840,446	-	-	437,921	402,525
SHANGHAI RAAS BLOOD PRODUC - A	-	17,000	-	7,788	9,212
SHANGHAI WAIGAOQIAO FTZ - A	11,706	-	-	5,856	5,850
SHANGHAI YUYUAN TOURIST - A	26,279	2,055	-	26,279	2,055
SHANGHAI ZHANGJIANG HIGH - A	54,444	28,806	-	83,250	-

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

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INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
SHANXI COAL INTERNATIONAL - A	51,410	-	-	51,410	-
SHANXI LANHUA SCI-TECH - A	49,028	26,335	-	75,363	-
SHANXI LU'AN ENVIRONMENTAL - A	67,799	34,555	-	67,799	34,555
SHANXI SECURITIES CO LTD - A	39,385	39,385	-	63,641	15,129
SHANXI XISHAN COAL & ELEC - A	116,046	116,046	-	172,950	59,142
SHENERGY COMPANY LIMITED - A	17,205	-	-	17,205	-
SHENZHEN AISIDI CO LTD - A	-	14,500	-	6,960	7,540
SHENZHEN ENERGY GROUP CO LTD L - A	-	50,000	-	24,000	26,000
SHENZHEN GAS CORP LTD - A	6,488	-	-	6,488	-
SHENZHEN HEPALINK PHARMACE - A	847	847	-	1,694	-
SHENZHEN LAIBAO HI-TECH CO - A	2,216	2,216	-	4,432	-
SHENZHEN MTC CO LTD - A	-	54,900	-	32,146	22,754
SHENZHEN O-FILM TECH CO - A	8,959	19,800	8,959	17,918	19,800
SHENZHEN OVERSEAS CHINESE - A	117,153	22,723	-	117,153	22,723
SHENZHEN SALUBRIS PHARM - A	3,213	-	-	3,213	-
SHENZHEN ZHONGJIN LINGNAN - A	103,129	55,320	-	107,929	50,520
SHIJIAZHUANG YILING PHARMA - A	2,090	700	-	2,790	-
SICHUAN CHANGHONG ELECTRIC - A	118,328	29,408	-	118,328	29,408
SICHUAN CHUANYOU ENERGY CO - A	17,428	17,428	-	34,856	-
SICHUAN KELUN PHARMACEUTIC - A	3,280	4,920	1,640	9,840	-
SINOLINK SECURITIES CO LTD - A	38,949	18,000	38,725	39,948	55,726
SINOMA INTERNATIONAL ENGIN - A	2,355	-	-	2,355	-
SINOPEC SHANGHAI PETROCHE - A	105,537	-	-	52,768	52,769
SOOCHOW SECURITIES CO LTD - A	63,731	-	-	25,754	37,977
SOUND ENVIRONMENTAL RESOUR - A	18,677	-	5,603	12,143	12,137
SOUTHWEST SECURITIES CO LT - A	86,824	-	-	44,840	41,984
SUNING COMMERCE GROUP CO - A	151,662	151,662	-	271,075	32,249
SUNING UNIVERSAL CO LTD - A	61,497	31,977	-	93,474	-
SUZHOU GOLD MANTIS CONSTR - A	15,190	-	7,595	21,192	1,593
TANGSHAN JIDONG CEMENT INV - A	39,124	19,660	-	39,124	19,660
TASLY PHARMACEUTICAL GROUP - A	6,526	6,526	-	13,052	-
TBEA CO LTD - A	27,326	25,011	-	52,337	-
TCL CORP - A	299,569	20,673	-	299,569	20,673
TIAN DI SCIENCE & TECHNOLO - A	9,772	-	-	9,772	-
TIANJIN ZHONGHUAN SEMICOND - A	16,929	-	-	8,464	8,465
TONGHUA DONGBAO PHARMACEUT - A	-	48,000	-	23,040	24,960

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
TONGLING NONFERROUS METALS - A	50,811	27,279	-	50,811	27,279
TSINGHUA TONGFANG CO LTD - A	6,197	-	-	6,197	-
UNIVERSAL SCIENTIFIC INDUS - A	9,745	-	-	9,472	273
WANHUA CHEMICAL GROUP CO - A	78,782	38,330	-	78,782	38,330
WASU MEDIA HOLDING CO LTD - A	1,046	-	-	1,046	-
WEICHAJ POWER CO LTD - A	27,809	438	-	27,809	438
WEIFU HIGH-TECHNOLOGY GRP - A	18,628	3,216	-	18,628	3,216
WESTERN MINING CO - A	140,301	-	-	75,256	65,045
WESTERN SECURITIES CO LTD - A	13,860	-	-	8,680	5,180
WINTIME ENERGY CO LTD - A	48,444	-	48,444	51,040	45,848
XCMG CONSTRUCTION MACHIN - A	6,428	-	-	6,428	-
XIAMEN C & D INC - A	8,522	2,358	-	10,880	-
XIAMEN TUNGSTEN CO LTD - A	14,956	6,980	-	14,956	6,980
XI'AN SHAANGU POWER CO LTD - A	12,617	-	-	12,617	-
XINHU ZHONGBAO CO LTD - A	137,827	77,547	-	137,827	77,547
XINJIANG GOLDWIND SCI&TECH - A	8,725	-	-	8,725	-
XINXING DUCTILE IRON PIPES - A	131,352	73,936	47,397	178,749	73,936
XIZANG HAISSCO PHARMACEUTIC - A	10,404	-	-	5,200	5,204
XJ ELECTRIC CO LTD - A	18,945	-	9,472	14,208	14,209
YANGQUAN COAL INDUSTRY GRP - A	88,517	45,089	-	88,517	45,089
YANTAI JEREH OILFIELD - A	2,734	-	1,367	4,101	-
YANZHOU COAL MINING CO - A	44,046	-	-	21,384	22,662
YONGHUI SUPERSTORES CO LTD - A	11,385	30,000	11,385	49,797	2,973
YONYOU SOFTWARE CO LTD - A	2,581	3,097	516	6,194	-
YOUNGOR GROUP CO - A	59,847	22,319	-	59,847	22,319
YUNNAN BAIYAO GROUP CO LTD - A	3,644	-	1,822	5,466	-
YUNNAN CHIHONG ZINC & GERM - A	61,729	35,432	-	61,729	35,432
YUNNAN COPPER INDUSTRY CO - A	51,832	26,252	-	51,832	26,252
YUNNAN TIN CO LTD - A	34,087	17,455	-	34,087	17,455
YUNNAN YUNTIANHUA CO - A	21,180	10,308	-	31,488	-
ZHANGZHOU PIENZTZEHUANG PHA - A	3,450	-	-	2,793	657
ZHE JIANG DAILY MEDIA GRP - A	-	17,200	-	8,256	8,944
ZHEJIANG CHINA COMMODITIES - A	43,899	11,131	-	43,899	11,131
ZHEJIANG DAHUA TECHNOLOGY - A	14,991	-	-	13,776	1,215
ZHEJIANG HISUN PHARMACEUTI - A	2,216	2,216	-	4,432	-
ZHEJIANG JUHUA CO - A	55,802	-	-	55,802	-
ZHEJIANG LONGSHENG GROUP C - A	91,250	39,321	-	91,250	39,321

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
ZHEJIANG MEDICINE CO LTD - A	13,992	2,957	-	16,949	-
ZHEJIANG NHU CO LTD - A	1,921	1,921	960	4,802	-
ZHEJIANG YASHA DECORATION - A	12,220	-	1,564	13,784	-
ZHEJIANG ZHENENG ELECTRIC - A	-	44,000	13,200	27,456	29,744
ZHENGZHOU COAL MINING MACH - A	6,853	-	-	6,853	-
ZHENGZHOU YUTONG BUS CO - A	28,665	-	-	21,472	7,193
ZHONGJIN GOLD CORP - A	109,073	55,925	-	113,973	51,025
ZIJIN MINING GROUP CO LTD - A	580,243	-	-	296,839	283,404
ZOOMLION HEAVY INDUSTRY S - A	52,658	-	-	52,658	-
ZTE CORP - A	23,315	-	-	23,315	-
UNLISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
SINOLINK SECURITIES CO LTD - A - RIGHTS	-	-	75,210	75,210	-
TBEA CO LTD - A - RIGHTS	-	-	6,011	6,011	-
XIAMEN C & D INC - A - RIGHTS	-	-	2,358	2,358	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
AISINO CO LTD - A	7,318	-	-	7,318	-
ANHUI GUJING DISTILLERY CO - A	1,946	-	-	1,946	-
AVIC AIRCRAFT CO LTD - A	11,656	-	-	11,656	-
AVIC AVIATION ENGINE CORP - A (FORMERLY KNOWN AS XI'AN AERO-ENGINE PLC - A)	7,240	-	-	7,240	-
BEIJING ORIENT LANDSCAPE - A	3,361	-	1,680	5,041	-
BEIJING SL PHARMACEUTICAL - A	2,237	-	-	2,237	-
BEIJING TONGRENTANG CO - A	8,798	-	-	8,798	-
BEIJING ZHONGKE SANHUAN HI - A	8,864	-	-	8,864	-
BESTV NEW MEDIA CO LTD - A	9,417	-	-	9,417	-
BOE TECHNOLOGY GROUP CO LT - A	151,770	-	-	151,770	-
CHINA AVIC ELECTRONICS CO - A	4,783	-	-	4,783	-
CHINA CNR CORP LTD - A	51,065	-	-	51,065	-
CHINA COMMUNICATIONS CONST - A	4,395	-	-	4,395	-
CHINA CSSC HOLDINGS LTD - A	10,351	-	-	10,351	-
CHINA EASTERN AIRLINES CO - A	43,823	-	-	43,823	-
CHINA FIRST HEAVYIndustr - A	34,560	-	-	34,560	-
CHINA FORTUNE LAND DEVELOP - A	5,504	-	-	5,504	-
CHINA GEZHOUBA GROUP CO LT - A	39,296	-	-	39,296	-
CHINA INTL MARINE CONTAIN - A	10,574	-	-	10,574	-
CHINA NATIONAL CHEMICAL - A	24,209	-	-	24,209	-
CHINA RAILWAY CONSTRUCTION - A	37,765	-	-	37,765	-
CHINA RAILWAY ERJU CO LTD - A	9,489	-	-	9,489	-
CHINA RAILWAY GROUP LTD - A	62,905	-	-	62,905	-
CHINA RESOURCES DOUBLE CRA - A	4,539	-	-	4,539	-
CHINA RESOURCES SANJIU MED - A	5,083	-	-	5,083	-
CHINA SHIPBUILDINGIndustr - A	50,709	-	-	50,709	-
CHINA SHIPPING CONTAINER - A	30,950	-	-	30,950	-
CHINA SOUTHERN AIRLINES CO - A	62,490	-	-	62,490	-
CHINA SPACESAT CO LTD - A	7,407	-	-	7,407	-
CHINA STATE CONSTRUCTION - A	157,238	-	-	157,238	-
CHINA UNITED NETWORK - A	93,255	-	-	93,255	-
CHINA YANGTZE POWER CO LTD - A	54,382	-	-	54,382	-
CHONGQING WATER GROUP - A	12,992	-	-	12,992	-
CSR CORP LTD - A	29,059	-	-	29,059	-
DAQIN RAILWAY CO LTD - A	65,419	-	-	65,419	-
DONGFANG ELECTRIC CORP LTD - A	12,500	-	-	12,500	-
FIBERHOME TELECOM TECH CO - A	5,168	-	-	5,168	-
FOUNDER SECURITIES CO LTD - A	32,565	-	-	32,565	-
GD POWER DEVELOPMENT CO - A	88,364	-	-	88,364	-

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
GOERTEK INC - A	10,863	-	-	10,863	-
GREAT WALL MOTOR CO LTD - A	4,533	-	-	4,533	-
GUANGSHEN RAILWAY CO LTD - A	53,070	-	-	53,070	-
GUANGXI LIUGONG MACHINERY - A	10,357	-	-	10,357	-
GUANGXI WUZHOU ZHONGHENG G - A	11,940	-	-	11,940	-
HAINAN AIRLINES CO - A	44,404	-	-	44,404	-
HANGZHOU HIKVISION DIGITAL - A	11,760	-	-	11,760	-
HARBIN PHARMACEUTICAL GRP - A	9,265	-	-	9,265	-
HENGYI PETROCHEMICAL CO - A	6,160	-	308	6,468	-
HUADIAN POWER INTL CORP - A	30,136	-	-	30,136	-
HUALAN BIOLOGICAL ENGINEER - A	3,916	-	-	3,916	-
HUANENG POWER INTL INC - A	28,712	-	-	28,712	-
INNER MONGOLIA MENGDIAN HU - A	4,137	-	-	4,137	-
JIANGSU HENGRUI MEDICINE C - A	8,339	-	833	9,172	-
JIANGSU PHOENIX PUBLISH - A	1,632	-	-	1,632	-
JIANGSU ZHONGNAN CONSTRUCT - A	4,554	-	-	4,554	-
JIANGXI HONGDU AVIATION - A	5,593	-	-	5,593	-
JILIN AODONG MEDICINE INDU - A	8,302	-	-	8,302	-
KANGMEI PHARMACEUTICAL CO - A	18,877	-	-	18,877	-
LIAONING CHENG DA CO LTD - A	13,396	-	-	13,396	-
LUXIN VENTURE CAPITAL GRP - A	3,131	-	-	3,131	-
METALLURGICAL CORP OF CHIN - A	91,485	-	-	91,485	-
MINMETALS DEVELOPMENT CO - A	8,050	-	-	8,050	-
NARI TECHNOLOGY DEVELOPMEN - A	14,789	-	-	14,789	-
NEUSOFT CORP - A	11,294	-	-	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	2,395	-	-	2,395	-
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	68,340	-	-	68,340	-
SANAN OPTOELECTRONICS CO L - A	8,145	-	4,072	12,217	-
SANY HEAVY INDUSTRY CO LTD - A	33,296	-	-	33,296	-
SDIC POWER HOLDINGS CO LTD - A	13,732	-	-	13,732	-
SEALAND SECURITIES CO LTD - A	11,818	-	-	11,818	-
SHANDONG DONG-E E-JIAO - A	6,418	-	-	6,418	-
SHANGHAI BAILIAN GROUP - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	12,913	-	-	12,913	-
SHANGHAI CONSTRUCTION GROU - A	10,826	-	3,247	14,073	-
SHANGHAI FOSUN PHARMACEUTI - A	14,015	-	-	14,015	-
SHANGHAI INTERNATIONAL AIR - A	11,821	-	-	11,821	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC (CONTINUED)					
SHANGHAI JAHWA UNITED CO - A	4,642	-	-	4,642	-
SHANXI COAL INTERNATIONAL - A	998	-	-	998	-
SHENERGY COMPANY LIMITED - A	25,501	-	-	25,501	-
SHENZHEN HEPALINK PHARMACE - A	3,005	-	-	3,005	-
SHENZHEN LAIBAO HI-TECH CO - A	5,717	-	-	5,717	-
SICHUAN CHUANTOU ENERGY CO - A	10,293	-	-	10,293	-
SICHUAN KELUN PHARMACEUTIC - A	2,943	-	1,471	4,414	-
SINOMA INTERNATIONAL ENGIN - A	5,691	-	-	5,691	-
SOOCHOW SECURITIES CO LTD - A	2,866	-	-	2,866	-
SUZHOU GOLD MANTIS CONSTR - A	4,480	-	2,240	6,720	-
TASLY PHARMACEUTICAL GROUP - A	6,994	-	-	6,994	-
TBEA CO LTD - A	32,334	7,113	-	39,447	-
TIAN DI SCIENCE & TECHNOLO - A	8,212	-	-	8,212	-
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	5,051	-	5,051	10,102	-
XCMG CONSTRUCTION MACHIN - A	22,025	-	-	22,025	-
XIAMEN C & D INC - A	17,738	4,909	-	22,647	-
XI'AN SHAANGU POWER CO LTD - A	9,233	-	-	9,233	-
XINJIANG GOLDWIND SCI&TECH - A	20,294	-	-	20,294	-
YANTAI JEREH OILFIELD - A	2,696	-	1,348	4,044	-
YONYOU SOFTWARE CO LTD - A	5,759	-	1,151	6,910	-
YUNNAN BAIYAO GROUP CO LTD - A	3,917	-	1,958	5,875	-
ZHEJIANG DAHUA TECHNOLOGY - A	7,272	-	-	7,272	-
ZHEJIANG HISUN PHARMACEUTI - A	6,375	-	-	6,375	-
ZHEJIANG MEDICINE CO LTD - A	9,126	-	-	9,126	-
ZHEJIANG NHU CO LTD - A	4,801	-	2,400	7,201	-
ZHEJIANG YASHA DECORATION - A	2,230	-	-	2,230	-
ZHENGZHOU COAL MINING MACH - A	11,143	-	-	11,143	-
ZOOMLION HEAVY INDUSTRY S - A	48,230	-	-	48,230	-
ZTE CORP - A	21,478	-	-	21,478	-
UNLISTED RIGHTS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
TBEA CO LTD - A - RIGHTS	-	-	7,113	7,113	-
XIAMEN C & D INC - A - RIGHTS	-	-	4,909	4,909	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
AIER EYE HOSPITAL GROUP CO - A	-	9,400	-	-	9,400
AIR CHINA LTD - A	59,493	-	-	40,377	19,116
AISINO CO LTD - A	13,561	7,300	-	8,468	12,393
ALUMINUM CORP OF CHINA LTD - A	4,676	26,100	-	-	30,776
ANGANG STEEL CO LTD - A	-	66,600	-	-	66,600
ANHUI CONCH CEMENT CO LTD - A	3,611	-	-	-	3,611
ANHUI GUJING DISTILLERY CO - A	894	-	-	894	-
ANHUI HENGYUAN COAL INDUST - A	1,361	-	-	1,361	-
AVIC AIRCRAFT CO LTD - A	-	11,700	-	7,980	3,720
AVIC AVIATION ENGINE CORP - A (FORMERLY KNOWN AS XI'AN AERO-ENGINE PLC - A)	13,296	7,200	-	6,552	13,944
AVIC CAPITAL CO LTD - A	7,446	-	962	6,484	1,924
AVIC HELICOPTER CO LTD - A	-	6,400	-	-	6,400
BANK OF BEIJING CO LTD - A	2,496	11,500	2,799	12,700	4,095
BANK OF CHINA LTD - A	1,599	-	-	-	1,599
BANK OF COMMUNICATIONS CO - A	35,733	-	-	22,600	13,133
BANK OF NANJING CO LTD - A	992	-	-	-	992
BANK OF NINGBO CO LTD - A	23,315	8,100	-	28,476	2,939
BBMG CORPORATION - A	8,426	-	-	6,006	2,420
BEIJING CAPITAL CO LTD - A	10,760	-	-	9,955	805
BEIJING DABEINONG TECHNOLO - A	24,407	-	-	12,070	12,337
BEIJING ENLIGHT MEDIA CO L - A	-	14,600	-	-	14,600
BEIJING HAOHUA ENERGY RESO - A	536	-	-	536	-
BEIJING JINGNENG POWER CO - A	-	50,000	-	-	50,000
BEIJING ORIENT LANDSCAPE - A	5,862	5,000	2,931	4,648	9,145
BEIJING ORIGINWATER TECHNO - A	-	19,300	-	-	19,300
BEIJING SHIJI INFORMATION - A	-	4,500	-	-	4,500
BEIJING SL PHARMACEUTICAL - A	6,897	2,200	-	3,292	5,805
BEIJING TONGRENTANG CO - A	16,062	8,800	-	10,092	14,770
BEIJING WANGFUJING DEPT ST - A	1,747	-	-	1,747	-
BEIJING XINWEI TELECOM TEC - A	-	5,000	-	-	5,000
BEIJING YANJING BREWERY CO - A	38,056	-	-	21,125	16,931
BEIJING ZHONGKE SANHUAN HI - A	14,906	8,900	-	13,164	10,642
BEIQI FOTON MOTOR CO LTD - A	4,291	-	-	-	4,291
BESTV NEW MEDIA CO LTD - A	9,743	9,400	-	10,224	8,919
BLUEFOCUS COMMUNICATION GR - A	-	20,900	-	-	20,900
BOE TECHNOLOGY GROUP CO LT - A	46,737	151,800	-	138,276	60,261
BRIGHT DAIRY & FOOD CO LTD - A	5,989	-	-	5,572	417
BYD CO LTD - A	13,143	-	-	5,432	7,711
BY-HEALTH CO LTD - A	-	9,500	-	-	9,500
CHANGJIANG SECURITIES CO L - A	799	-	799	-	1,598

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

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INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
CHENGDU XINGRONG INVESTMEN - A	17,527	-	-	16,172	1,355
CHENZHOU MINING GROUP CO - A	1,925	-	-	1,925	-
CHINA AVIC ELECTRONICS CO - A	-	4,800	-	4,604	196
CHINA BAOAN GROUP - A	1,004	-	200	1,204	-
CHINA CAMC ENGINEERING CO - A	2,030	5,300	406	3,612	4,124
CHINA CITIC BANK CORP LTD - A	758	-	-	-	758
CHINA CNR CORP LTD - A	91,816	51,100	-	47,857	95,059
CHINA COAL ENERGY CO - A	1,755	-	-	-	1,755
CHINA COMMUNICATIONS CONST - A	-	4,400	-	-	4,400
CHINA CONSTRUCTION BANK - A	4,594	10,900	-	-	15,494
CHINA CSSC HOLDINGS LTD - A	9,991	10,400	-	9,700	10,691
CHINA EASTERN AIRLINES CO - A	57,116	43,800	-	39,128	61,788
CHINA EVERBRIGHT BANK CO - A	5,825	45,000	-	40,000	10,825
CHINA FIRST HEAVY INDUSTR - A	63,983	-	-	63,983	-
CHINA FORTUNE LAND DEVELOP - A	9,256	5,500	-	8,168	6,588
CHINA GEZHOUBA GROUP CO LT - A	5,039	39,300	-	25,192	19,147
CHINA HAINAN RUBBER INDUST - A	5,062	-	-	3,596	1,466
CHINA INTERNATIONAL TRAVEL - A	867	-	-	-	867
CHINA INTL MARINE CONTAIN - A	45	10,600	-	10,384	261
CHINA LIFE INSURANCE CO - A	743	-	-	-	743
CHINA MERCHANTS BANK - A	34,784	-	-	28,300	6,484
CHINA MERCHANTS SECURITIES - A	1,084	9,500	-	6,780	3,804
CHINA MINMETALS RARE EARTH - A	4,798	-	-	3,482	1,316
CHINA MOLYBDENUM CO LTD - A	5,230	-	-	2,408	2,822
CHINA NATIONAL CHEMICAL - A	4,896	24,200	-	23,752	5,344
CHINA NONFERROUS METAL IND - A	1,690	-	-	1,690	-
CHINA PACIFIC INSURANCE GR - A	1,517	6,800	-	6,300	2,017
CHINA PETROLEUM & CHEMICAL - A	14,859	-	-	-	14,859
CHINA RAILWAY CONSTRUCTION - A	7,797	37,800	-	37,068	8,529
CHINA RAILWAY ERJU CO LTD - A	6,557	-	-	6,557	-
CHINA RAILWAY GROUP LTD - A	12,740	62,900	-	75,432	208
CHINA RESOURCES DOUBLE CRA - A	8,394	4,500	-	12,894	-
CHINA RESOURCES SANJIU MED - A	9,670	5,100	-	4,716	10,054
CHINA SHENHUA ENERGY CO - A	16,269	7,200	-	19,254	4,215
CHINA SHIPBUILDING INDUSTR - A	221,065	-	-	80,924	140,141
CHINA SHIPPING CONTAINER - A	58,738	31,000	-	35,492	54,246
CHINA SOUTH PUBLISHING - A	3,744	-	-	2,140	1,604
CHINA SOUTHERN AIRLINES CO - A	78,098	62,500	-	55,092	85,506
CHINA SPACESAT CO LTD - A	14,712	7,400	-	9,116	12,996
CHINA STATE CONSTRUCTION - A	98,863	157,200	-	189,904	66,159
CHINA UNITED NETWORK - A	56,052	93,300	-	95,700	53,652

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
CHINA YANGTZE POWER CO LTD - A	32,672	60,600	-	65,768	27,504
CHINESE UNIVERSE PUBLISHIN - A	-	17,100	-	-	17,100
CHONGQING CHANGAN AUTOMOB - A	9,409	10,700	-	5,400	14,709
CHONGQING WATER GROUP - A	8,382	13,000	-	11,560	9,822
CITIC GUOAN INFORMATION - A	6,791	-	-	5,624	1,167
CPT TECHNOLOGY GROUP CO - A	1,370	3,900	616	1,848	4,038
CSG HOLDING CO LTD - A	2,679	-	-	2,679	-
CSR CORP LTD - A	78,587	29,100	-	62,732	44,955
DAQIN RAILWAY CO LTD - A	39,267	79,900	-	81,432	37,735
DASHANG GROUP CO LTD - A	2,048	-	-	2,048	-
DATANG INTL POWER GEN CO - A	31,852	-	-	31,852	-
DATONG COAL INDUSTRY CO - A	521	-	-	521	-
DHC SOFTWARE CO LTD - A	3,396	-	3,396	6,260	532
DONGFANG ELECTRIC CORP LTD - A	12,053	12,500	-	8,012	16,541
DONGXU OPTOELECTRONIC TECH - A	-	36,100	-	-	36,100
DR PENG TELCOM & MEDIA GR - A (FORMERLY KNOWN AS CHENGDU DR PENG TELECOM - A)	32,145	-	-	16,480	15,665
FANGDA CARBON NEW MATERIAL - A	726	-	-	-	726
FAW CAR COMPANY LIMITED - A	5,879	-	-	4,896	983
FIBERHOME TELECOM TECH CO - A	9,974	5,200	-	5,816	9,358
FOSHAN HAITIAN FLAVOURING - A	-	5,400	-	-	5,400
FOUNDER SECURITIES CO LTD - A	137,955	49,100	-	52,269	134,786
FUJIAN SUNNER DEVELOPMENT - A	34,271	-	-	34,271	-
FUYAO GROUP GLASS INDUSTR - A	5,495	-	-	5,495	-
GANSU YASHENG INDUSTRIAL - A	44,326	-	-	28,640	15,686
GD POWER DEVELOPMENT CO - A	36,658	88,400	-	114,688	10,370
GEMDALE CORP - A	2,121	9,700	-	8,200	3,621
GF SECURITIES CO LTD - A	100,978	-	-	35,724	65,254
GOERTEK INC - A	13,573	10,900	-	8,852	15,621
GREAT WALL MOTOR CO LTD - A	8,935	4,500	-	6,132	7,303
GREE ELECTRIC APPLIANCES I - A	29,404	-	-	27,792	1,612
GUANGHUI ENERGY CO LTD - A	1,509	-	-	-	1,509
GUANGSHEN RAILWAY CO LTD - A	24,799	53,100	-	40,832	37,067
GUANGXI LIUGONG MACHINERY - A	17,924	-	-	17,924	-
GUANGXI WUZHOU ZHONGHENG G - A	20,985	11,900	-	10,508	22,377
GUANGZHOU AUTOMOBILE GROUP - A	1,651	-	-	1,651	-
GUANGZHOU BAIYUNSHAN PHAR - A	13,560	-	-	6,180	7,380
GUIZHOU PANJIANG REFINED - A	564	-	-	-	564
GUOYUAN SECURITIES CO LTD - A	478	-	-	-	478
HAINAN AIRLINES CO - A	58,372	44,400	-	90,908	11,864
HAINING CHINA LEATHER MAR - A	14,592	7,200	-	6,548	15,244

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
HANGZHOU HIKVISION DIGITAL - A	19,688	11,800	-	16,080	15,408
HARBIN PHARMACEUTICAL GRP - A	20,566	9,300	-	11,548	18,318
HEBEI IRON & STEEL CO LTD - A	11,439	-	-	-	11,439
HEILAN HOME CO LTD - A	-	32,400	-	-	32,400
HEILONGJIANG AGRICULTURE - A	23,583	-	-	23,583	-
HENAN DAYOU ENERGY CO LTD - A	12,510	-	-	12,510	-
HENAN SHUANGHUI INVESTMENT - A	49,675	-	-	25,200	24,475
HENGYI PETROCHEMICAL CO - A	7,758	-	387	8,145	-
HISENSE ELECTRIC CO LTD - A	20,511	-	-	9,452	11,059
HONG YUAN SECURITIES CO LT - A	-	9,600	-	3,200	6,400
HUADIAN POWER INTL CORP - A	-	40,100	-	21,768	18,332
HUADONG MEDICINE CO LTD - A	5,678	-	-	2,612	3,066
HUALAN BIOLOGICAL ENGINEER - A	7,116	3,900	-	3,492	7,524
HUANENG POWER INTL INC - A	-	28,700	-	24,584	4,116
HUATAI SECURITIES CO LTD - A	84,464	-	-	31,244	53,220
HUAWEN MEDIA INVESTMENT - A	9,313	9,200	-	12,932	5,581
HUAXIA BANK CO LTD - A	2,124	5,000	-	-	7,124
HUAYI BROTHERS MEDIA CORP - A	-	31,300	-	-	31,300
HUAYU AUTOMOTIVE SYSTEMS - A	7,227	-	-	6,240	987
HUBEI ENERGY GROUP CO LTD - A	-	8,400	-	-	8,400
HUMANWELL HEALTHCARE GROUP - A	4,138	-	-	3,792	346
HUNDSUN TECHNOLOGIES INC - A	-	17,800	-	-	17,800
IFLYTEK CO LTD - A (FORMERLY KNOWN AS ANHUI USTC IFLYTEK CI - A)	3,208	2,400	2,245	5,453	2,400
IND & COMM BK OF CHINA - A	6,985	25,000	-	29,500	2,485
INDUSTRIAL BANK CO LTD - A	8,338	-	-	-	8,338
INDUSTRIAL SECURITIES CO - A	731	10,300	731	1,462	10,300
INNER MONGOLIA BAOTOU STEE - A	7,523	-	-	4,115	3,408
INNER MONGOLIA MENGDIAN HU - A	46,141	4,100	25,121	34,952	40,410
INNER MONGOLIA YILI INDUS - A	42,132	18,400	21,066	28,416	53,182
INNER MONGOLIAN BAOTOU STE - A	49,741	-	49,741	94,076	5,406
JIANGSU HENGRUI MEDICINE C - A	15,124	9,200	1,512	8,448	17,388
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	14,683	-	-	11,208	3,475
JIANGSU PHOENIX PUBLISH - A	17,428	1,600	-	9,184	9,844
JIANGSU YANGHE BREWERY - A	9,629	-	-	5,959	3,670
JIANGSU ZHONGNAN CONSTRUCT - A	3,151	4,600	-	7,751	-
JIANGXI COPPER CO LTD - A	1,359	-	-	-	1,359
JIANGXI HONGDU AVIATION - A	10,620	5,600	-	6,580	9,640
JILIN AODONG MEDICINE INDU - A	12,977	8,300	-	11,012	10,265
JINDUICHENG MOLYBDENUM CO - A	1,102	-	-	-	1,102

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON					
BRANCH (CONTINUED)					
JINKE PROPERTIES GROUP CO - A	6,062	4,000	-	10,062	-
JIZHONG ENERGY RESOURCES - A	587	-	-	-	587
KAILUAN ENERGY CHEMICAL CO - A	702	-	-	702	-
KANGMEI PHARMACEUTICAL CO - A	34,230	18,900	-	21,192	31,938
KINGFA SCI.& TECH CO LTD - A	3,946	-	-	-	3,946
KWEICHOW MOUTAI CO LTD - A	12,343	-	1,234	7,165	6,412
LIAONING CHENG DA CO LTD - A	30,383	13,400	-	15,824	27,959
LUXIN VENTURE CAPITAL GRP - A	5,283	3,100	-	2,684	5,699
LUZHOU LAOJIAO CO LTD - A	22,739	-	-	12,820	9,919
MEIHUA HOLDINGS GROUP CO - A	911	-	-	-	911
METALLURGICAL CORP OF CHIN - A	11,782	91,500	-	74,952	28,330
MIDEA GROUP CO LTD - A	8,889	13,000	13,333	19,444	15,778
MINMETALS DEVELOPMENT CO - A	10,582	3,700	-	4,860	9,422
NARI TECHNOLOGY DEVELOPMEN - A	29,384	3,100	-	16,720	15,764
NEUSOFT CORP - A	25,705	11,300	-	13,244	23,761
NEW CHINA LIFE INSURANCE C - A	3,552	2,800	-	6,234	118
NEW HOPE LIUHE CO LTD - A	9,571	8,200	-	4,768	13,003
NINGBO PORT CO LTD - A	30,801	68,300	-	67,292	31,809
NORTHEAST SECURITIES CO LT - A	1,397	-	1,397	-	2,794
OCEANWIDE REAL ESTATE GROU - A	31,310	-	-	31,310	-
ORIENT GROUP INC. - A	9,679	-	-	9,679	-
PACIFIC SECURITIES CO/THE - A	14,306	-	-	14,306	-
PALM LANDSCAPE ARCHITECTUR - A	4,552	-	-	4,552	-
PANG DA AUTOMOBILE TRADE - A	22,755	-	-	9,468	13,287
PANGANG GROUP VANADIUM TIT - A	7,861	-	-	-	7,861
PEOPLE.CN CO LTD - A	811	-	811	1,622	-
PETROCHINA CO LTD - A	9,404	-	-	9,000	404
PING AN BANK CO LTD - A	2,021	-	404	-	2,425
PING AN INSURANCE GROUP CO - A	-	3,700	-	2,400	1,300
PINGDINGSHAN TIANAN COAL - A	987	-	-	987	-
POLY REAL ESTATE GROUP CO - A	2,054	20,932	1,027	21,381	2,632
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINGHYDRO GROUP LTD - A)	25,130	68,300	-	46,460	46,970
QINGDAO HAIER CO LTD - A	11,116	4,800	-	10,920	4,996
QINGHAI SALT LAKE INDUSTRY - A	1,309	-	-	-	1,309
RISESUN REAL ESTATE DEVEL - A	15,432	-	-	6,128	9,304
SAIC MOTOR CORP LTD - A	77,670	7,200	-	45,216	39,654
SANAN OPTOELECTRONICS CO L - A	16,630	12,100	8,315	13,456	23,589
SANY HEAVY INDUSTRY CO LTD - A	67,550	33,300	-	40,524	60,326
SDIC POWER HOLDINGS CO LTD - A	-	13,700	-	9,836	3,864
SDIC XINJI ENERGY CO - A	19,881	-	-	19,881	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
SEALAND SECURITIES CO LTD - A	4,729	18,100	-	8,344	14,485
SEARAINBOW HLDG CORP CO - A	-	4,466	-	4,196	270
SHANDONG DONG-E E-JIAO - A	11,634	6,400	-	6,064	11,970
SHANDONG GOLD MINING CO LT - A	1,077	-	-	-	1,077
SHANDONG NANSHAN ALUMINUM - A	2,357	-	-	2,357	-
SHANGHAI BAILIAN GROUP - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	17,671	12,900	-	9,284	21,287
SHANGHAI CHENGTOU HOLDING - A	243	-	-	-	243
SHANGHAI CONSTRUCTION GROU - A	7,481	23,700	2,244	13,020	20,405
SHANGHAI ELECTRIC GRP CO L - A	-	71,100	-	-	71,100
SHANGHAI FOSUN PHARMACEUTI - A	20,710	14,000	-	15,784	18,926
SHANGHAI INTERNATIONAL AIR - A	2,312	11,800	-	11,596	2,516
SHANGHAI INTERNATIONAL POR - A	44,518	-	-	39,892	4,626
SHANGHAI JAHWA UNITED CO - A	10,314	4,600	-	5,452	9,462
SHANGHAI LUJIAZUI FIN&TRAD - A	3,985	-	-	3,704	281
SHANGHAI METERSBONWE FASH - A	5,259	-	-	5,259	-
SHANGHAI ORIENTAL PEARL - A	11,147	-	-	9,580	1,567
SHANGHAI PHARMACEUTICALS - A	31,272	-	-	17,670	13,602
SHANGHAI WAIGAOQIAO FTZ - A	2,378	-	-	2,224	154
SHANGHAI YUYUAN TOURIST - A	8,046	-	-	6,012	2,034
SHANGHAI ZHANGJIANG HIGH - A	3,822	-	-	3,822	-
SHANXI COAL INTERNATIONAL - A	9,798	1,000	-	10,798	-
SHANXI LANHUA SCI-TECH - A	2,549	-	-	2,549	-
SHANXI LU'AN ENVIRONMENTAL - A	1,460	-	-	-	1,460
SHANXI SECURITIES CO LTD - A	36,424	-	-	15,532	20,892
SHANXI TAIGANG STAINLESS - A	-	82,200	-	-	82,200
SHANXI XINGHUACUN FEN WINE - A	8,449	-	-	3,910	4,539
SHANXI XISHAN COAL & ELEC - A	2,511	-	-	-	2,511
SHENERGY COMPANY LIMITED - A	15,683	25,500	-	35,004	6,179
SHENZHEN AGRICULTURAL PROD - A	26,235	-	-	19,941	6,294
SHENZHEN GAS CORP LTD - A	4,208	-	-	4,208	-
SHENZHEN HEPALINK PHARMACE - A	3,950	7,600	-	2,812	8,738
SHENZHEN INOVANCE TECHNOLO - A	-	16,900	-	-	16,900
SHENZHEN LAIBAO HI-TECH CO - A	10,367	5,700	-	16,067	-
SHENZHEN O-FILM TECH CO - A	1,820	-	1,820	3,532	108
SHENZHEN OVERSEAS CHINESE - A	25,577	-	-	21,052	4,525
SHENZHEN SALUBRIS PHARM - A	5,131	-	-	2,360	2,771
SHENZHEN ZHONGJIN LINGNAN - A	5,530	-	-	4,347	1,183
SHIJIJIAZHANG YILING PHARMA - A	2,950	-	-	1,360	1,590
SIASUN ROBOT & AUTOMATION - A	-	18,900	-	-	18,900
SICHUAN CHANGHONG ELECTRIC - A	26,649	-	-	22,260	4,389

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
SICHUAN CHUANYOU ENERGY CO - A	4,166	13,300	-	11,932	5,534
SICHUAN KELUN PHARMACEUTIC - A	4,350	5,000	2,175	6,260	5,265
SINOMA INTERNATIONAL ENGIN - A	3,925	-	-	3,925	-
SINOPEC SHANGHAI PETROCHE - A	21,437	-	-	19,784	1,653
SOOCHOW SECURITIES CO LTD - A	5,542	10,600	-	6,352	9,790
SOUND ENVIRONMENTAL RESOUR - A	3,794	-	1,138	4,568	364
SOUTHWEST SECURITIES CO LT - A	557	-	-	-	557
SUNING COMMERCE GROUP CO - A	21,564	-	-	12,572	8,992
SUZHOU GOLD MANTIS CONSTR - A	1,235	6,700	617	7,996	556
TANGSHAN JIDONG CEMENT INV - A	1,434	-	-	-	1,434
TASLY PHARMACEUTICAL GROUP - A	14,156	7,000	-	7,128	14,028
TBEA CO LTD - A	58,634	52,299	-	64,608	46,325
TCL CORP - A	33,186	-	-	21,148	12,038
TIAN DI SCIENCE & TECHNOLO - A	3,772	-	-	3,772	-
TIANJIN ZHONGHUAN SEMICON - A	3,439	-	-	3,132	307
TONGLING NONFERROUS METALS - A	2,674	-	-	2,140	534
TSINGHUA TONGFANG CO LTD - A	28,818	29,900	-	18,528	40,190
TSINGTAO BREWERY CO LTD - A	11,319	-	-	6,435	4,884
UNIVERSAL SCIENTIFIC INDUS - A	1,979	-	-	1,836	143
WANGSU SCIENCE & TECHNOLOG - A	-	7,900	-	-	7,900
WANHUA CHEMICAL GROUP CO - A	2,406	-	-	-	2,406
WANXIANG QIANCHAO CO LTD - A	-	34,500	-	-	34,500
WASU MEDIA HOLDING CO LTD - A	1,673	-	-	772	901
WEICHAI POWER CO LTD - A	20,201	17,100	-	14,092	23,209
WEIFU HIGH-TECHNOLOGY GRP - A	4,672	-	-	3,480	1,192
WESTERN MINING CO - A	3,148	-	-	-	3,148
WESTERN SECURITIES CO LTD - A	1,864	4,100	-	4,340	1,624
WINTIME ENERGY CO LTD - A	4,784	10,000	4,784	19,120	448
WULIANGYE YIBIN CO LTD - A	56,417	-	-	31,626	24,791
XCMG CONSTRUCTION MACHIN - A	27,525	22,000	-	27,772	21,753
XIAMEN C & D INC - A	32,860	32,095	-	27,196	37,759
XIAMEN TUNGSTEN CO LTD - A	5,570	4,400	-	3,988	5,982
XI'AN SHAANGU POWER CO LTD - A	12,136	-	-	12,136	-
XINHU ZHONGBAO CO LTD - A	50,554	-	-	42,340	8,214
XINJIANG GOLDWIND SCI&TECH - A	37,597	20,300	-	23,328	34,569
XIZANG HAISCO PHARMACEUTIC - A	2,113	-	-	1,900	213
XJ ELECTRIC CO LTD - A	3,848	-	1,923	5,304	467
YANGQUAN COAL INDUSTRY GRP - A	1,966	-	-	-	1,966
YANTAI CHANGYU PIONEER - A	4,626	-	-	2,049	2,577
YANTAI JEREH OILFIELD - A	5,314	4,000	2,657	4,308	7,663
YANZHOU COAL MINING CO - A	500	-	-	-	500

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

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

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INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)					
YONGHUI SUPERSTORES CO LTD - A	5,627	-	5,627	9,188	2,066
YONYOU SOFTWARE CO LTD - A	11,946	6,900	2,389	8,528	12,707
YOUNGOR GROUP CO - A	9,352	-	-	4,664	4,688
YUNNAN BAIYAO GROUP CO LTD - A	7,979	5,900	3,989	5,880	11,988
YUNNAN CHIHONG ZINC & GERM - A	1,010	10,300	-	8,763	2,547
YUNNAN COPPER INDUSTRY CO - A	1,457	-	-	-	1,457
YUNNAN TIN CO LTD - A	563	11,100	-	-	11,663
ZHANGZHIDAO GROUP CO LTD - A	10,064	-	-	10,064	-
ZHE JIANG DAILY MEDIA GRP - A	-	12,500	-	-	12,500
ZHEJIANG CHINA COMMODITIES - A	9,524	-	-	8,184	1,340
ZHEJIANG DAHUA TECHNOLOGY - A	3,780	7,300	-	6,892	4,188
ZHEJIANG HISUN PHARMACEUTI - A	11,230	6,400	-	9,404	8,226
ZHEJIANG HUACE FILM & TV - A	-	9,300	-	-	9,300
ZHEJIANG JUHUA CO - A	3,018	-	-	3,018	-
ZHEJIANG MEDICINE CO LTD - A	10,895	9,100	-	19,995	-
ZHEJIANG NHU CO LTD - A	8,879	7,200	4,439	6,552	13,966
ZHEJIANG YASHA DECORATION - A	-	2,200	659	2,608	251
ZHENGZHOU COAL MINING MACH - A	19,369	-	-	19,369	-
ZHENGZHOU YUTONG BUS CO - A	6,345	-	-	5,332	1,013
ZHONGJIN GOLD CORP - A	1,660	-	-	-	1,660
ZIJIN MINING GROUP CO LTD - A	14,343	-	-	-	14,343
ZOOMLION HEAVY INDUSTRY S - A	97,724	48,200	-	58,428	87,496
ZTE CORP - A	43,752	21,500	-	22,188	43,064
UNLISTED RIGHTS ISSUED BY UBS AG LONDON BRANCH					
TBEA CO LTD - A - RIGHTS	-	-	12,899	12,899	-
XIAMEN C & D INC - A - RIGHTS	-	-	9,095	9,095	-

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 2014

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER ¹	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	25.48%	98,005,896
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	67.09%	258,058,302
UBS AG LONDON BRANCH	A	Listed equities	21.68%	83,381,126
			114.25%	439,445,324

¹ Credit ratings of senior long-term debt by Standard & Poor'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 2012	21.78	674,710,002
31ST DECEMBER 2013	19.94	498,527,132
31ST DECEMBER 2014	29.59	384,645,987

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
31ST DECEMBER 2014	29.59	17.71

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 2014

INVESTMENTS (99.72%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.72%)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA COAL ENERGY CO - A	1,890	16,580	0.04
CHINA OILFIELD SERVICES - A	559	14,718	0.03
CHINA SHENHUA ENERGY CO - A	3,455	88,865	0.21
GUIZHOU PANJIANG REFINED - A	432	6,528	0.01
JIZHONG ENERGY RESOURCES - A	737	7,792	0.02
SHANXI LU'AN ENVIRONMENTAL - A	1,032	15,097	0.04
SHANXI XISHAN COAL & ELEC - A	1,617	16,849	0.04
YANGQUAN COAL INDUSTRY GRP - A	1,226	13,785	0.03
YANZHOU COAL MINING CO - A	592	9,891	0.02
		<hr/>	
		190,105	0.44
		<hr/>	

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 2014

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.72%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA COAL ENERGY CO - A	109,159	957,564	2.23
CHINA OILFIELD SERVICES - A	35,541	935,768	2.18
CHINA PETROLEUM & CHEMICAL - A	348,851	2,870,033	6.69
CHINA SHENHUA ENERGY CO - A	190,328	4,895,385	11.41
GUIZHOU PANJIANG REFINED - A	24,921	376,568	0.88
JIZHONG ENERGY RESOURCES - A	36,155	382,240	0.89
OFFSHORE OIL ENGINEERING - A	85,811	1,145,443	2.67
PETROCHINA CO LTD - A	213,886	2,930,963	6.83
SHAANXI COAL INDUSTRY CO L - A	35,000	295,047	0.69
SHANXI LU'AN ENVIRONMENTAL - A	48,931	715,800	1.67
SHANXI XISHAN COAL & ELEC - A	95,574	995,896	2.32
SINOPEC SHANGHAI PETROCHE - A	120,781	662,962	1.54
WINTIME ENERGY CO LTD - A	117,669	650,356	1.52
YANGQUAN COAL INDUSTRY GRP - A	63,527	714,306	1.66
YANTAI JEREH OILFIELD - A	21,979	851,737	1.98
YANZHOU COAL MINING CO - A	29,655	495,468	1.15
		19,875,536	46.31

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 2014

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.72%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA PETROLEUM & CHEMICAL - A	12,949	106,533	0.25
CHINA SHENHUA ENERGY CO - A	4,588	118,007	0.27
GUANGHUI ENERGY CO LTD - A	184,639	1,956,734	4.56
OFFSHORE OIL ENGINEERING - A	21,477	286,684	0.67
PETROCHINA CO LTD - A	4,752	65,118	0.15
SINOPEC SHANGHAI PETROCHE - A	12,175	66,828	0.16
WINTIME ENERGY CO LTD - A	1,288	7,119	0.02
		2,607,023	6.08

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 2014

INVESTMENTS (99.72%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.72%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHINA COAL ENERGY CO - A	90,799	796,507	1.86
CHINA OILFIELD SERVICES - A	29,193	768,630	1.79
CHINA PETROLEUM & CHEMICAL - A	251,492	2,069,050	4.82
CHINA SHENHUA ENERGY CO - A	165,340	4,252,674	9.91
GUANGHUI ENERGY CO LTD - A	160,838	1,704,500	3.97
GUIZHOU PANJIANG REFINED - A	29,400	444,248	1.03
JIZHONG ENERGY RESOURCES - A	53,030	560,647	1.31
OFFSHORE OIL ENGINEERING - A	87,739	1,171,179	2.73
PETROCHINA CO LTD - A	210,157	2,879,863	6.71
SHAANXI COAL INDUSTRY CO L - A	17,100	144,152	0.34
SHANXI LU'AN ENVIRONMENTAL - A	51,538	753,938	1.76
SHANXI XISHAN COAL & ELEC - A	76,559	797,756	1.86
SINOPEC SHANGHAI PETROCHE - A	108,713	596,721	1.39
WINTIME ENERGY CO LTD - A	114,945	635,300	1.48
YANGQUAN COAL INDUSTRY GRP - A	67,853	762,948	1.78
YANTAI JEREH OILFIELD - A	30,947	1,199,268	2.79
YANZHOU COAL MINING CO - A	35,036	585,372	1.36
		20,122,753	46.89
TOTAL INVESTMENTS		42,795,417	99.72
OTHER NET ASSETS		120,308	0.28
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		42,915,725	100.00
TOTAL INVESTMENTS, AT COST		50,776,489	

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 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
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 SHENHUA ENERGY CO - A	3,455	-	-	-	3,455
DATONG COAL INDUSTRY CO - A	723	-	-	723	-
GUIZHOU PANJIANG REFINED - A	432	-	-	-	432
JIZHONG ENERGY RESOURCES - A	737	-	-	-	737
KAILUAN ENERGY CHEMICAL CO - A	672	-	-	672	-
PINGDINGSHAN TIANAN COAL - A	1,187	-	-	1,187	-
SDIC XINJI ENERGY CO - A	773	-	-	773	-
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
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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
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	4,500	-	10,023	109,159
CHINA OILFIELD SERVICES - A	39,883	1,900	-	6,242	35,541
CHINA PETROLEUM & CHEMICAL - A	325,099	31,100	-	7,348	348,851
CHINA SHENHUA ENERGY CO - A	183,125	11,000	-	3,797	190,328
DATONG COAL INDUSTRY CO - A	38,244	-	-	38,244	-
GUIZHOU PANJIANG REFINED - A	31,106	-	-	6,185	24,921
HENAN DAYOU ENERGY CO LTD - A	27,080	-	-	27,080	-
JIZHONG ENERGY RESOURCES - A	43,473	-	-	7,318	36,155
KAILUAN ENERGY CHEMICAL CO - A	38,676	-	-	38,676	-
OFFSHORE OIL ENGINEERING - A	81,489	5,400	-	1,078	85,811
PETROCHINA CO LTD - A	218,469	-	-	4,583	213,886
PINGDINGSHAN TIANAN COAL - A	73,967	-	-	73,967	-
SDIC XINJI ENERGY CO - A	61,076	-	-	61,076	-
SHAANXI COAL INDUSTRY CO L - A	-	35,000	-	-	35,000
SHANXI LANHUA SCI-TECH - A	42,696	-	-	42,696	-
SHANXI LU'AN ENVIRONMENTAL - A	55,655	3,400	-	10,124	48,931
SHANXI XISHAN COAL & ELEC - A	95,255	5,800	-	5,481	95,574
SINOPEC SHANGHAI PETROCHE - A	115,681	5,100	-	-	120,781
WINTIME ENERGY CO LTD - A	60,726	-	60,726	3,783	117,669
YANGQUAN COAL INDUSTRY GRP - A	73,383	4,400	-	14,256	63,527
YANTAI JEREH OILFIELD - A	14,935	3,100	6,986	3,042	21,979
YANZHOU COAL MINING CO - A	37,094	-	-	7,439	29,655

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ANHUI HENGYUAN COAL INDUST - A	33,365	-	-	33,365	-
BEIJING HAOHUA ENERGY RESO - A	32,933	-	-	32,933	-
CHINA COAL ENERGY CO - A	108,480	-	-	108,480	-
CHINA OILFIELD SERVICES - A	32,615	-	-	32,615	-
CHINA PETROLEUM & CHEMICAL - A	368,297	-	-	355,348	12,949
CHINA SHENHUA ENERGY CO - A	221,035	-	-	216,447	4,588
DATONG COAL INDUSTRY CO - A	44,254	-	-	44,254	-
GUANGHUI ENERGY CO LTD - A	381,578	196,139	-	393,078	184,639
GUIZHOU PANJIANG REFINED - A	27,050	-	-	27,050	-
HENAN DAYOU ENERGY CO LTD - A	33,224	-	-	33,224	-
JIZHONG ENERGY RESOURCES - A	37,664	-	-	37,664	-
KAILUAN ENERGY CHEMICAL CO - A	33,493	-	-	33,493	-
OFFSHORE OIL ENGINEERING - A	135,325	21,477	-	135,325	21,477
PETROCHINA CO LTD - A	229,389	-	-	224,637	4,752
PINGDINGSHAN TIANAN COAL - A	64,152	-	-	64,152	-
SDIC XINJI ENERGY CO - A	68,738	1,567	1	70,306	-
SHANXI LANHUA SCI-TECH - A	38,358	-	-	38,358	-
SHANXI LU'AN ENVIRONMENTAL - A	50,789	-	-	50,789	-
SHANXI XISHAN COAL & ELEC - A	98,791	98,791	-	197,582	-
SINOPEC SHANGHAI PETROCHE - A	154,240	-	-	142,065	12,175
WINTIME ENERGY CO LTD - A	69,237	-	644	68,593	1,288
YANGQUAN COAL INDUSTRY GRP - A	65,323	-	-	65,323	-
YANTAI JEREH OILFIELD - A	13,307	-	-	13,307	-
YANZHOU COAL MINING CO - A	32,167	-	-	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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ANHUI HENGYUAN COAL INDUST - A	17,118	-	-	17,118	-
BEIJING HAOHUA ENERGY RESO - A	16,421	-	-	16,421	-
CHINA COAL ENERGY CO - A	79,662	11,137	-	-	90,799
CHINA OILFIELD SERVICES - A	25,641	3,552	-	-	29,193
CHINA PETROLEUM & CHEMICAL - A	220,362	31,130	-	-	251,492
CHINA SHENHUA ENERGY CO - A	142,171	23,169	-	-	165,340
DATONG COAL INDUSTRY CO - A	28,376	-	-	28,376	-
GUANGHUI ENERGY CO LTD - A	140,645	20,193	-	-	160,838
GUIZHOU PANJIANG REFINED - A	24,177	5,223	-	-	29,400
HENAN DAYOU ENERGY CO LTD - A	19,402	2,101	-	21,503	-
JIZHONG ENERGY RESOURCES - A	33,788	19,242	-	-	53,030
KAILUAN ENERGY CHEMICAL CO - A	30,061	-	-	30,061	-
OFFSHORE OIL ENGINEERING - A	75,941	11,798	-	-	87,739
PETROCHINA CO LTD - A	129,779	80,378	-	-	210,157
PINGDINGSHAN TIANAN COAL - A	56,715	4,200	-	60,915	-
SDIC XINJI ENERGY CO - A	42,142	3,200	-	45,342	-
SHAANXI COAL INDUSTRY CO L - A	-	17,100	-	-	17,100
SHANXI LANHUA SCI-TECH - A	32,475	3,711	-	36,186	-
SHANXI LU'AN ENVIRONMENTAL - A	45,953	5,585	-	-	51,538
SHANXI XISHAN COAL & ELEC - A	66,978	9,581	-	-	76,559
SINOPEC SHANGHAI PETROCHE - A	95,385	13,328	-	-	108,713
WINTIME ENERGY CO LTD - A	46,422	22,101	46,422	-	114,945
YANGQUAN COAL INDUSTRY GRP - A	60,515	7,338	-	-	67,853
YANTAI JEREH OILFIELD - A	11,567	13,597	5,783	-	30,947
YANZHOU COAL MINING CO - A	28,829	6,207	-	-	35,036

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 2014

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER ¹	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	0.55%	233,533
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	46.44%	19,930,648
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	7.32%	3,143,208
HSBC BANK PLC	AA-	Listed equities	55.77%	23,935,778
			<u>110.08%</u>	<u>47,243,167</u>

¹ Credit ratings of senior long-term debt by Standard & Poor'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 2012	9.84	147,577,455
31ST DECEMBER 2013	6.52	58,689,770
31ST DECEMBER 2014	7.80	42,915,724

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
31ST DECEMBER 2014	7.93	5.49

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 2014

INVESTMENTS (99.47%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.47%)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
ALUMINUM CORP OF CHINA LTD - A	5,292	41,928	0.06
ANHUI CONCH CEMENT CO LTD - A	1,333	37,311	0.05
BAOSHAN IRON & STEEL CO - A	8,853	78,670	0.11
HEBEI IRON & STEEL CO LTD - A	14,686	71,302	0.10
INNER MONGOLIA BAOTOU STEE - A	2,546	83,527	0.11
JIANGXI COPPER CO LTD - A	1,311	30,645	0.04
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	3,107	14,140	0.02
QINGHAI SALT LAKE INDUSTRY - A	1,213	33,367	0.04
SHANDONG GOLD MINING CO LT - A	1,128	28,384	0.04
TONGLING NONFERROUS METALS - A	1,867	36,637	0.05
WANHUA CHEMICAL GROUP CO - A	491	13,556	0.02
WESTERN MINING CO - A	3,068	35,936	0.05
XINXING DUCTILE IRON PIPES - A	3,180	24,912	0.03
YUNNAN CHIHONG ZINC & GERM - A	336	4,945	0.01
YUNNAN TIN CO LTD - A	187	4,125	0.00
ZHONGJIN GOLD CORP - A	2,017	27,154	0.04
		566,539	0.77

iShares CSI A-Share Materials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.47%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
ALUMINUM CORP OF CHINA LTD - A	268,941	2,130,783	2.89
ANHUI CONCH CEMENT CO LTD - A	145,133	4,062,257	5.52
BAOSHAN IRON & STEEL CO - A	258,601	2,298,002	3.12
BBMG CORPORATION - A	77,724	999,069	1.36
CHINA MOLYBDENUM CO LTD - A	19,043	211,225	0.29
FANGDA CARBON NEW MATERIAL - A	65,768	814,538	1.11
HEBEI IRON & STEEL CO LTD - A	291,539	1,415,459	1.92
INNER MONGOLIA BAOTOU STEE - A	102,714	3,369,737	4.58
INNER MONGOLIA JUNZHENG EN - A	40,800	539,961	0.73
INNER MONGOLIA YILI ENERGY - A	56,300	636,613	0.86
INNER MONGOLIAN BAOTOU STE - A	561,608	2,904,664	3.95
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	54,526	2,002,416	2.72
JIANGXI COPPER CO LTD - A	59,191	1,383,626	1.88
JINDUICHENG MOLYBDENUM CO - A	65,131	773,623	1.05
KINGENTA ECOLOGICAL ENGINE - A	19,600	668,360	0.91
KINGFA SCI.& TECH CO LTD - A	89,517	781,856	1.06
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	313,653	1,427,401	1.94
QINGHAI SALT LAKE INDUSTRY - A	47,034	1,293,820	1.76
SHANDONG GOLD MINING CO LT - A	48,699	1,225,414	1.66
SHENZHEN ZHONGJIN LINGNAN - A	94,362	1,135,182	1.54
TANGSHAN JIDONG CEMENT INV - A	28,800	477,167	0.65
TONGLING NONFERROUS METALS - A	48,683	955,323	1.30
WANHUA CHEMICAL GROUP CO - A	74,406	2,054,319	2.79
WESTERN MINING CO - A	134,080	1,570,501	2.13
XIAMEN TUNGSTEN CO LTD - A	25,235	1,055,009	1.43
XINXING DUCTILE IRON PIPES - A	176,727	1,384,502	1.88
YUNNAN CHIHONG ZINC & GERM - A	67,123	987,884	1.34
YUNNAN COPPER INDUSTRY CO - A	44,921	813,167	1.10

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 2014

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.47%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
YUNNAN TIN CO LTD - A	52,241	1,152,293	1.57
ZHEJIANG LONGSHENG GROUP C - A	83,659	2,087,084	2.83
ZHONGJIN GOLD CORP - A	100,290	1,350,157	1.83
ZIJIN MINING GROUP CO LTD - A	570,577	2,444,743	3.32
		46,406,155	63.02

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 2014

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.47%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ALUMINUM CORP OF CHINA LTD - A	14,373	113,875	0.15
ANHUI CONCH CEMENT CO LTD - A	6,039	169,031	0.23
BAOSHAN IRON & STEEL CO - A	21,266	188,976	0.26
CHINA MINMETALS RARE EARTH - A	24,198	919,937	1.25
CHINA MOLYBDENUM CO LTD - A	1,345	14,919	0.02
FANGDA CARBON NEW MATERIAL - A	7,031	87,079	0.12
HEBEI IRON & STEEL CO LTD - A	18,323	88,961	0.12
INNER MONGOLIA BAOTOU STEE - A	5,367	176,075	0.24
INNER MONGOLIA JUNZHENG EN - A	12,640	167,282	0.23
INNER MONGOLIA YILI ENERGY - A	8,600	97,245	0.13
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	4,288	157,473	0.21
JIANGXI COPPER CO LTD - A	6,090	142,357	0.19
JINDUICHENG MOLYBDENUM CO - A	4,056	48,177	0.07
KINGENTA ECOLOGICAL ENGINE - A	4,300	146,630	0.20
KINGFA SCI.& TECH CO LTD - A	12,883	112,522	0.15
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	12,193	55,489	0.08
QINGHAI SALT LAKE INDUSTRY - A	377	10,371	0.01
SHANDONG GOLD MINING CO LT - A	3,388	85,252	0.12
SHENZHEN ZHONGJIN LINGNAN - A	10,701	128,734	0.17
TANGSHAN JIDONG CEMENT INV - A	7,244	120,021	0.16
TONGLING NONFERROUS METALS - A	2,880	56,515	0.08
WANHUA CHEMICAL GROUP CO - A	5,337	147,352	0.20
WESTERN MINING CO - A	9,565	112,036	0.15
XIAMEN TUNGSTEN CO LTD - A	1,565	65,429	0.09
YUNNAN CHIHONG ZINC & GERM - A	802	11,803	0.02
YUNNAN COPPER INDUSTRY CO - A	3,576	64,733	0.09

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 2014

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.47%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
YUNNAN TIN CO LTD - A	1,880	41,468	0.06
ZHEJIANG LONGSHENG GROUP C - A	4,256	106,177	0.14
ZHONGJIN GOLD CORP - A	5,238	70,517	0.10
ZIJIN MINING GROUP CO LTD - A	17,034	72,985	0.10
		3,779,421	5.14

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 2014

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.47%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
ALUMINUM CORP OF CHINA LTD - A	90,850	719,792	0.98
ANGANG STEEL CO LTD - A	184,500	1,438,380	1.95
ANHUI CONCH CEMENT CO LTD - A	47,570	1,331,479	1.81
BAOSHAN IRON & STEEL CO - A	117,646	1,045,436	1.42
BBMG CORPORATION - A	26,710	343,332	0.47
CHINA MINMETALS RARE EARTH - A	35,213	1,338,695	1.82
CHINA MOLYBDENUM CO LTD - A	3,501	38,833	0.05
FANGDA CARBON NEW MATERIAL - A	27,051	335,027	0.45
HEBEI IRON & STEEL CO LTD - A	70,610	342,821	0.46
INNER MONGOLIA BAOTOU STEE - A	34,733	1,139,485	1.55
INNER MONGOLIA JUNZHENG EN - A	9,280	122,815	0.17
INNER MONGOLIA YILI ENERGY - A	18,700	211,450	0.29
INNER MONGOLIAN BAOTOU STE - A	120,732	624,432	0.85
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	14,635	537,457	0.73
JIANGXI COPPER CO LTD - A	16,287	380,719	0.52
JINDUICHENG MOLYBDENUM CO - A	21,297	252,965	0.34
KINGENTA ECOLOGICAL ENGINE - A	7,400	252,340	0.34
KINGFA SCI.& TECH CO LTD - A	52,279	456,613	0.62
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	84,598	384,996	0.52
QINGHAI SALT LAKE INDUSTRY - A	14,856	408,662	0.55
SHANDONG GOLD MINING CO LT - A	17,078	429,734	0.58
SHANXI TAIGANG STAINLESS - A	227,900	1,522,499	2.07
SHENZHEN ZHONGJIN LINGNAN - A	30,717	369,528	0.50
TANGSHAN JIDONG CEMENT INV - A	17,221	285,323	0.39
TONGLING NONFERROUS METALS - A	19,689	386,364	0.52
WANHUA CHEMICAL GROUP CO - A	26,298	726,077	0.99
WESTERN MINING CO - A	41,390	484,808	0.66
XIAMEN TUNGSTEN CO LTD - A	7,361	307,744	0.42
XINXING DUCTILE IRON PIPES - A	34,527	270,489	0.37
YUNNAN CHIHONG ZINC & GERM - A	29,214	429,957	0.58
YUNNAN COPPER INDUSTRY CO - A	22,361	404,782	0.55

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 2014

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.47%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
YUNNAN TIN CO LTD - A	26,342	581,032	0.79
ZHEJIANG LONGSHENG GROUP C - A	31,881	795,352	1.08
ZHONGJIN GOLD CORP - A	39,423	530,733	0.72
ZIJIN MINING GROUP CO LTD - A	188,528	807,783	1.10
		20,037,934	27.21

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 2014

INVESTMENTS (99.47%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.47%) (CONTINUED)			
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
ALUMINUM CORP OF CHINA LTD - A	3,900	30,899	0.04
BAOSHAN IRON & STEEL CO - A	88,000	781,993	1.06
BBMG CORPORATION - A	4,100	52,702	0.07
CHINA MOLYBDENUM CO LTD - A	800	8,874	0.01
FANGDA CARBON NEW MATERIAL - A	3,300	40,871	0.06
HEBEI IRON & STEEL CO LTD - A	29,700	144,197	0.20
INNER MONGOLIAN BAOTOU STE - A	118,200	611,336	0.83
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	2,300	84,465	0.12
JIANGXI COPPER CO LTD - A	800	18,700	0.03
JINDUICHENG MOLYBDENUM CO - A	6,400	76,019	0.10
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	16,100	73,269	0.10
QINGHAI SALT LAKE INDUSTRY - A	600	16,505	0.02
SHANDONG GOLD MINING CO LT - A	900	22,647	0.03
SHENZHEN ZHONGJIN LINGNAN - A	8,700	104,662	0.14
TANGSHAN JIDONG CEMENT INV - A	900	14,911	0.02
TONGLING NONFERROUS METALS - A	3,400	66,719	0.09
WANHUA CHEMICAL GROUP CO - A	1,600	44,175	0.06
WESTERN MINING CO - A	2,600	30,454	0.04
XINXING DUCTILE IRON PIPES - A	6,000	47,005	0.06
YUNNAN CHIHONG ZINC & GERM - A	2,600	38,266	0.05
ZHEJIANG LONGSHENG GROUP C - A	2,600	64,864	0.09
ZHONGJIN GOLD CORP - A	1,400	18,848	0.03
ZIJIN MINING GROUP CO LTD - A	14,400	61,699	0.08
		<hr/>	
		2,454,080	3.33
		<hr/>	
TOTAL INVESTMENTS		73,244,129	99.47
OTHER NET ASSETS		390,214	0.53
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		73,634,343	100.00
		<hr/>	
TOTAL INVESTMENTS, AT COST		75,060,037	
		<hr/>	

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 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
ALUMINUM CORP OF CHINA LTD - A	5,292	-	-	-	5,292
ANHUI CONCH CEMENT CO LTD - A	1,333	-	-	-	1,333
BAOSHAN IRON & STEEL CO - A	8,853	-	-	-	8,853
CHENZHOU MINING GROUP CO - A	5,632	-	-	5,632	-
CHINA NONFERROUS METAL IND - A	739	-	-	739	-
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	-	320	6,727	-
INNER MONGOLIA BAOTOU STEEL - A	2,546	-	-	-	2,546
JIANGXI COPPER CO LTD - A	1,311	-	-	-	1,311
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS 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 NANSHAN ALUMINUM - A	486	-	-	486	-
TONGLING NONFERROUS METALS - A	1,867	-	-	-	1,867
WANHUA CHEMICAL GROUP CO - A	491	-	-	-	491
WESTERN MINING CO - A	3,068	-	-	-	3,068
XINXING DUCTILE IRON PIPES - A	2,120	-	1,060	-	3,180
YUNNAN CHIHONG ZINC & GERM - A	336	-	-	-	336
YUNNAN TIN CO LTD - A	187	-	-	-	187
ZHEJIANG JUHUA CO - A	2,108	-	-	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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
ALUMINUM CORP OF CHINA LTD - A	214,141	65,700	-	10,900	268,941
ANHUI CONCH CEMENT CO LTD - A	149,933	-	-	4,800	145,133
BAOSHAN IRON & STEEL CO - A	275,744	-	-	17,143	258,601
BBMG CORPORATION - A	90,624	4,000	-	16,900	77,724
CHENZHOU MINING GROUP CO - A	39,929	-	-	39,929	-
CHINA MOLYBDENUM CO LTD - A	14,543	4,500	-	-	19,043
CHINA NONFERROUS METAL IND - A	42,757	1,800	-	44,557	-
CSG HOLDING CO LTD - A	98,161	-	-	98,161	-
FANGDA CARBON NEW MATERIAL - A	53,268	14,100	-	1,600	65,768
HEBEI IRON & STEEL CO LTD - A	305,839	-	-	14,300	291,539
HENAN SHENHUO COAL & POWER - A	77,769	-	-	77,769	-
HENGYI PETROCHEMICAL CO - A	21,283	-	1,064	22,347	-
INNER MONGOLIA BAOTOU STEE - A	107,392	-	-	4,678	102,714
INNER MONGOLIA JUNZHENG EN - A	-	25,500	15,300	-	40,800
INNER MONGOLIA YILI ENERGY - A	-	56,300	-	-	56,300
INNER MONGOLIAN BAOTOU STE - A	228,628	64,200	285,254	16,474	561,608
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	56,326	-	-	1,800	54,526
JIANGXI COPPER CO LTD - A	60,391	-	-	1,200	59,191
JINDUICHENG MOLYBDENUM CO - A	67,231	-	-	2,100	65,131
KINGENTA ECOLOGICAL ENGINE - A	-	19,600	-	-	19,600
KINGFA SCI.& TECH CO LTD - A	97,517	-	-	8,000	89,517
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	326,949	13,500	-	26,796	313,653
QINGHAI SALT LAKE INDUSTRY - A	49,434	-	-	2,400	47,034
RISING NONFERROUS METAL SH - A	8,082	-	-	8,082	-
SHANDONG GOLD MINING CO LT - A	50,399	-	-	1,700	48,699
SHANDONG NANSHAN ALUMINUM - A	83,544	-	-	83,544	-
SHENZHEN ZHONGJIN LINGNAN - A	98,162	-	-	3,800	94,362
TANGSHAN JIDONG CEMENT INV - A	31,600	-	-	2,800	28,800
TONGLING NONFERROUS METALS - A	49,883	-	-	1,200	48,683
WANHUA CHEMICAL GROUP CO - A	78,041	1,800	-	5,435	74,406
WESTERN MINING CO - A	142,680	-	-	8,600	134,080
XIAMEN TUNGSTEN CO LTD - A	20,635	5,300	-	700	25,235

iShares CSI A-Share Materials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
XINXING DUCTILE IRON PIPES - A	134,217	-	60,009	17,499	176,727
YUNNAN CHIHONG ZINC & GERM - A	57,323	11,900	-	2,100	67,123
YUNNAN COPPER INDUSTRY CO - A	46,021	-	-	1,100	44,921
YUNNAN TIN CO LTD - A	28,541	23,700	-	-	52,241
YUNNAN YUNTIANHUA CO - A	44,752	-	-	44,752	-
ZHEJIANG JUHUA CO - A	53,991	-	-	53,991	-
ZHEJIANG LONGSHENG GROUP C - A	87,852	9,900	-	14,093	83,659
ZHONGJIN GOLD CORP - A	104,390	-	-	4,100	100,290
ZIJIN MINING GROUP CO LTD - A	600,505	-	-	29,928	570,577

iShares CSI A-Share Materials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ALUMINUM CORP OF CHINA LTD - A	114,523	-	-	100,150	14,373
ANHUI CONCH CEMENT CO LTD - A	74,234	-	-	68,195	6,039
BAOSHAN IRON & STEEL CO - A	192,376	-	-	171,110	21,266
BBMG CORPORATION - A	32,849	-	-	32,849	-
CHENZHOU MINING GROUP CO - A	27,196	-	-	27,196	-
CHINA MINMETALS RARE EARTH - A	41,133	-	-	16,935	24,198
CHINA MOLYBDENUM CO LTD - A	8,080	-	-	6,735	1,345
CHINA NONFERROUS METAL IND - A	23,370	3,795	-	27,165	-
CSG HOLDING CO LTD - A	42,780	-	-	42,780	-
FANGDA CARBON NEW MATERIAL - A	35,571	7,031	-	35,571	7,031
HEBEI IRON & STEEL CO LTD - A	161,368	18,323	-	161,368	18,323
HENAN SHENHUO COAL & POWER - A	49,288	-	-	49,288	-
HENGYI PETROCHEMICAL CO - A	13,171	-	82	13,253	-
INNER MONGOLIA BAOTOU STEE - A	55,312	5,367	-	55,312	5,367
INNER MONGOLIA JUNZHENG EN - A	-	7,900	4,740	-	12,640
INNER MONGOLIA YILI ENERGY - A	-	8,600	-	-	8,600
INNER MONGOLIAN BAOTOU STE - A	101,301	-	-	101,301	-
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	30,128	-	-	25,840	4,288
JIANGXI COPPER CO LTD - A	34,375	-	-	28,285	6,090
JINDUICHENG MOLYBDENUM CO - A	36,391	4,056	-	36,391	4,056
KINGENTA ECOLOGICAL ENGINE - A	-	4,300	-	-	4,300
KINGFA SCI.& TECH CO LTD - A	67,563	12,883	-	67,563	12,883
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	159,838	12,193	-	159,838	12,193
QINGHAI SALT LAKE INDUSTRY - A	22,542	-	-	22,165	377
RISING NONFERROUS METAL SH - A	4,224	-	-	4,224	-
SHANDONG GOLD MINING CO LT - A	27,933	-	-	24,545	3,388
SHANDONG NANSHAN ALUMINUM - A	44,446	5,966	-	50,412	-
SHENZHEN ZHONGJIN LINGNAN - A	59,461	10,701	-	59,461	10,701
TANGSHAN JIDONG CEMENT INV - A	26,224	7,244	-	26,224	7,244
TONGLING NONFERROUS METALS - A	26,545	2,880	-	26,545	2,880
WANHUA CHEMICAL GROUP CO - A	42,747	5,337	-	42,747	5,337
WESTERN MINING CO - A	75,995	-	-	66,430	9,565
XIAMEN TUNGSTEN CO LTD - A	10,985	1,565	-	10,985	1,565
XINXING DUCTILE IRON PIPES - A	34,636	-	-	34,636	-

iShares CSI A-Share Materials Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
YUNNAN CHIHONG ZINC & GERM - A	29,932	802	-	29,932	802
YUNNAN COPPER INDUSTRY CO - A	27,126	3,576	-	27,126	3,576
YUNNAN TIN CO LTD - A	16,995	1,880	-	16,995	1,880
YUNNAN YUNTIANHUA CO - A	8,171	-	-	8,171	-
ZHEJIANG JUHUA CO - A	24,960	-	-	24,960	-
ZHEJIANG LONGSHENG GROUP C - A	46,136	4,256	-	46,136	4,256
ZHONGJIN GOLD CORP - A	56,063	5,238	-	56,063	5,238
ZIJIN MINING GROUP CO LTD - A	290,514	-	-	273,480	17,034

iShares CSI A-Share Materials Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.					
ALUMINUM CORP OF CHINA LTD - A	22,423	-	-	22,423	-
ANHUI CONCH CEMENT CO LTD - A	13,467	-	-	13,467	-
BAOSHAN IRON & STEEL CO - A	30,755	-	-	30,755	-
BBMG CORPORATION - A	7,384	-	-	7,384	-
CHENZHOU MINING GROUP CO - A	4,687	-	-	4,687	-
CHINA NONFERROUS METAL IND - A	4,602	-	-	4,602	-
CSG HOLDING CO LTD - A	10,049	-	-	10,049	-
FANGDA CARBON NEW MATERIAL - A	5,798	-	-	5,798	-
HEBEI IRON & STEEL CO LTD - A	32,632	-	-	32,632	-
HENAN SHENHUO COAL & POWER - A	7,757	-	-	7,757	-
INNER MONGOLIA BAOTOU STEEL - A	9,367	-	-	9,367	-
INNER MONGOLIAN BAOTOU STEEL - A	11,525	-	11,525	23,050	-
JIANGXI COPPER CO LTD - A	4,263	-	-	4,263	-
JINDUICHENG MOLYBDENUM CO - A	7,633	-	-	7,633	-
KINGFA SCI. & TECH CO LTD - A	12,163	-	-	12,163	-
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADIUM - 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 LTD - A	5,465	-	-	5,465	-
SHANDONG NANSHAN ALUMINUM - A	8,931	-	-	8,931	-
SHENZHEN ZHONGJIN LINGNAN - A	11,396	-	-	11,396	-
TANGSHAN JIDONG CEMENT INV - A	4,597	-	-	4,597	-
TONGLING NONFERROUS METALS - A	2,521	-	-	2,521	-
WANHUA CHEMICAL GROUP CO - A	8,388	-	-	8,388	-
WESTERN MINING CO - A	14,873	-	-	14,873	-
XIAMEN TUNGSTEN CO LTD - A	2,099	-	-	2,099	-
XINXING DUCTILE IRON PIPES - A	8,882	-	4,441	13,323	-
YUNNAN CHIHONG ZINC & GERM - A	6,553	-	-	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	8,736	-	-	8,736	-
ZHEJIANG LONGSHENG GROUP C - A	5,223	-	-	5,223	-
ZHONGJIN GOLD CORP - A	7,597	-	-	7,597	-
ZIJIN MINING GROUP CO LTD - A	60,955	-	-	60,955	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ALUMINUM CORP OF CHINA LTD - A	40,327	50,523	-	-	90,850
ANGANG STEEL CO LTD - A	-	184,500	-	-	184,500
ANHUI CONCH CEMENT CO LTD - A	33,803	14,667	-	900	47,570
BAOSHAN IRON & STEEL CO - A	88,691	30,755	-	1,800	117,646
BBMG CORPORATION - A	19,326	7,384	-	-	26,710
CHENZHOU MINING GROUP CO - A	1,806	-	-	1,806	-
CHINA MINMETALS RARE EARTH - A	26,613	9,300	-	700	35,213
CHINA MOLYBDENUM CO LTD - A	3,501	-	-	-	3,501
CHINA NONFERROUS METAL IND - A	4,774	-	-	4,774	-
CSG HOLDING CO LTD - A	27,591	-	-	27,591	-
FANGDA CARBON NEW MATERIAL - A	16,253	10,798	-	-	27,051
HEBEI IRON & STEEL CO LTD - A	37,978	32,632	-	-	70,610
HENAN SHENHUO COAL & POWER - A	17,105	-	-	17,105	-
HENGYI PETROCHEMICAL CO - A	3,374	-	169	3,543	-
INNER MONGOLIA BAOTOU STEE - A	25,166	10,267	-	700	34,733
INNER MONGOLIA JUNZHENG EN - A	-	5,800	3,480	-	9,280
INNER MONGOLIA YILI ENERGY - A	-	18,700	-	-	18,700
INNER MONGOLIAN BAOTOU STE - A	26,141	47,650	50,741	3,800	120,732
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	14,635	-	-	-	14,635
JIANGXI COPPER CO LTD - A	12,024	4,263	-	-	16,287
JINDUICHENG MOLYBDENUM CO - A	13,664	7,633	-	-	21,297
KINGENTA ECOLOGICAL ENGINE - A	-	7,400	-	-	7,400
KINGFA SCI.& TECH CO LTD - A	40,116	12,163	-	-	52,279
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	33,684	50,914	-	-	84,598
QINGHAI SALT LAKE INDUSTRY - A	9,972	4,884	-	-	14,856
RISING NONFERROUS METAL SH - A	1,958	500	-	2,458	-
SHANDONG GOLD MINING CO LT - A	12,313	5,465	-	700	17,078
SHANDONG NANSHAN ALUMINUM - A	12,808	-	-	12,808	-
SHANXI TAIGANG STAINLESS - A	-	227,900	-	-	227,900
SHENZHEN ZHONGJIN LINGNAN - A	19,321	11,396	-	-	30,717
TANGSHAN JIDONG CEMENT INV - A	12,624	4,597	-	-	17,221
TONGLING NONFERROUS METALS - A	12,068	7,621	-	-	19,689
WANHUA CHEMICAL GROUP CO - A	18,410	8,388	-	500	26,298
WESTERN MINING CO - A	26,517	14,873	-	-	41,390
XIAMEN TUNGSTEN CO LTD - A	3,962	3,399	-	-	7,361

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
XINXING DUCTILE IRON PIPES - A	14,136	13,323	7,068	-	34,527
YUNNAN CHIHONG ZINC & GERM - A	19,761	9,453	-	-	29,214
YUNNAN COPPER INDUSTRY CO - A	13,687	8,674	-	-	22,361
YUNNAN TIN CO LTD - A	9,854	16,488	-	-	26,342
YUNNAN YUNTIANHUA CO - A	7,442	-	-	7,442	-
ZHEJIANG JUHUA CO - A	15,425	-	-	15,425	-
ZHEJIANG LONGSHENG GROUP C - A	25,731	9,423	-	3,273	31,881
ZHONGJIN GOLD CORP - A	31,826	7,597	-	-	39,423
ZIJIN MINING GROUP CO LTD - A	127,573	60,955	-	-	188,528

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
ALUMINUM CORP OF CHINA LTD - A	3,901	-	-	3,901	-
BAOSHAN IRON & STEEL CO - A	88,012	-	-	88,012	-
BBMG CORPORATION - A	21,524	-	-	21,524	-
CHENZHOU MINING GROUP CO - A	13,452	-	-	13,452	-
CHINA MOLYBDENUM CO LTD - A	807	-	-	807	-
CHINA NONFERROUS METAL IND - A	2,061	-	-	2,061	-
CSG HOLDING CO LTD - A	3,441	-	-	3,441	-
FANGDA CARBON NEW MATERIAL - A	3,278	-	-	3,278	-
HEBEI IRON & STEEL CO LTD - A	19,685	-	-	19,685	-
HENAN SHENHUO COAL & POWER - A	4,551	-	-	4,551	-
HENGYI PETROCHEMICAL CO - A	1,865	-	93	1,958	-
INNER MONGOLIAN BAOTOU STE - A	59,097	-	-	59,097	-
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	2,274	-	-	2,274	-
JIANGXI COPPER CO LTD - A	781	-	-	781	-
JINDUICHENG MOLYBDENUM CO - A	4,430	-	-	4,430	-
KINGFA SCI.& TECH CO LTD - A	1,361	-	-	1,361	-
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	16,096	-	-	16,096	-
QINGHAI SALT LAKE INDUSTRY - A	616	-	-	616	-
RISING NONFERROUS METAL SH - A	957	-	-	957	-
SHANDONG GOLD MINING CO LT - A	945	-	-	945	-
SHANDONG NANSHAN ALUMINUM - A	3,705	-	-	3,705	-
SHENZHEN ZHONGJIN LINGNAN - A	6,707	-	-	6,707	-
TANGSHAN JIDONG CEMENT INV - A	871	-	-	871	-
TONGLING NONFERROUS METALS - A	1,767	-	-	1,767	-
WANHUA CHEMICAL GROUP CO - A	1,572	-	-	1,572	-
WESTERN MINING CO - A	2,585	-	-	2,585	-
XINXING DUCTILE IRON PIPES - A	1,342	-	671	2,013	-
YUNNAN CHIHONG ZINC & GERM - A	2,618	-	-	2,618	-
YUNNAN COPPER INDUSTRY CO - A	1,992	-	-	1,992	-
YUNNAN TIN CO LTD - A	1,395	-	-	1,395	-
ZHEJIANG JUHUA CO - A	17,472	-	-	17,472	-
ZHEJIANG LONGSHENG GROUP C - A	2,568	-	-	2,568	-
ZHONGJIN GOLD CORP - A	1,411	-	-	1,411	-
ZIJIN MINING GROUP CO LTD - A	14,364	-	-	14,364	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
ALUMINUM CORP OF CHINA LTD - A	-	3,900	-	-	3,900
BAOSHAN IRON & STEEL CO - A	-	88,000	-	-	88,000
BBMG CORPORATION - A	-	4,100	-	-	4,100
CHINA MOLYBDENUM CO LTD - A	-	800	-	-	800
CHINA NONFERROUS METAL IND - A	-	2,100	-	2,100	-
CSG HOLDING CO LTD - A	-	3,400	-	3,400	-
FANGDA CARBON NEW MATERIAL - A	-	3,300	-	-	3,300
HEBEI IRON & STEEL CO LTD - A	-	29,700	-	-	29,700
INNER MONGOLIAN BAOTOU STE - A	-	59,100	59,100	-	118,200
JIANGSU KANGDE XIN COMPOSI - A (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSI - A)	-	2,300	-	-	2,300
JIANGXI COPPER CO LTD - A	-	800	-	-	800
JINDUICHENG MOLYBDENUM CO - A	-	6,400	-	-	6,400
PANGANG GROUP VANADIUM TIT - A (FORMERLY KNOWN AS PANGANG GROUP STEEL VANADI - A)	-	16,100	-	-	16,100
QINGHAI SALT LAKE INDUSTRY - A	-	600	-	-	600
RISING NONFERROUS METAL SH - A	-	1,000	-	1,000	-
SHANDONG GOLD MINING CO LT - A	-	900	-	-	900
SHANDONG NANSHAN ALUMINUM - A	-	6,900	-	6,900	-
SHENZHEN ZHONGJIN LINGNAN - A	-	8,700	-	-	8,700
TANGSHAN JIDONG CEMENT INV - A	-	900	-	-	900
TONGLING NONFERROUS METALS - A	-	3,400	-	-	3,400
WANHUA CHEMICAL GROUP CO - A	-	1,600	-	-	1,600
WESTERN MINING CO - A	-	2,600	-	-	2,600
XINXING DUCTILE IRON PIPES - A	-	6,000	-	-	6,000
YUNNAN CHIHONG ZINC & GERM - A	-	2,600	-	-	2,600
ZHEJIANG LONGSHENG GROUP C - A	-	2,600	-	-	2,600
ZHONGJIN GOLD CORP - A	-	1,400	-	-	1,400
ZIJIN MINING GROUP CO LTD - A	-	14,400	-	-	14,400

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 2014

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER ¹	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	0.93%	682,073
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	63.79%	46,972,481
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	6.21%	4,575,395
HSBC BANK PLC	AA-	Listed equities	32.53%	23,954,510
UBS AG LONDON BRANCH	A	Listed equities	3.98%	2,927,818
			<u>107.44%</u>	<u>79,112,277</u>

¹ Credit ratings of senior long-term debt by Standard & Poor'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 2012	10.08	146,105,852
31ST DECEMBER 2013	7.14	71,448,766
31ST DECEMBER 2014	9.82	73,634,342

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
31ST DECEMBER 2014	9.90	6.33

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 2014

INVESTMENTS (99.69%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.69%)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	1,009,962	4,749,861	1.92
BANK OF BEIJING CO LTD - A	239,920	3,324,213	1.35
BANK OF CHINA LTD - A	273,070	1,436,561	0.58
BANK OF COMMUNICATIONS CO - A	461,322	3,976,631	1.61
BANK OF NANJING CO LTD - A	62,338	1,157,691	0.47
BANK OF NINGBO CO LTD - A	20,894	416,632	0.17
CHANGJIANG SECURITIES CO L - A	125,056	2,666,445	1.08
CHINA CITIC BANK CORP LTD - A	119,718	1,235,339	0.50
CHINA CONSTRUCTION BANK - A	364,774	3,112,011	1.26
CHINA EVERBRIGHT BANK CO - A	507,220	3,137,750	1.27
CHINA FORTUNE LAND DEVELOP - A	21,115	1,167,024	0.47
CHINA LIFE INSURANCE CO - A	53,086	2,298,121	0.93
CHINA MERCHANTS BANK - A	672,059	14,133,700	5.72
CHINA MERCHANTS PROPERTY - A	53,217	1,780,295	0.72
CHINA MERCHANTS SECURITIES - A	82,934	2,972,080	1.20
CHINA MINSHENG BANKING - A	1,039,258	14,333,569	5.80
CHINA PACIFIC INSURANCE GR - A	119,889	4,908,898	1.99
CHINA VANKE CO LTD - A	365,169	6,434,441	2.61
CITIC SECURITIES CO - A	330,070	14,184,300	5.74
FINANCIAL STREET HOLDINGS - A	85,821	1,341,401	0.54
FOUNDER SECURITIES CO LTD - A	176,685	3,155,824	1.28
GEMDALE CORP - A	168,700	2,440,073	0.99
GF SECURITIES CO LTD - A	123,786	4,072,031	1.65
GUOYUAN SECURITIES CO LTD - A	43,061	1,701,465	0.69
HAITONG SECURITIES CO LTD - A	316,630	9,657,169	3.91
HONG YUAN SECURITIES CO LT - A	55,480	2,145,055	0.87
HUATAI SECURITIES CO LTD - A	91,189	2,828,645	1.15
HUAXIA BANK CO LTD - A	152,144	2,595,984	1.05
IND & COMM BK OF CHINA - A	662,002	4,086,868	1.66
INDUSTRIAL BANK CO LTD - A	400,331	8,373,467	3.39
INDUSTRIAL SECURITIES CO - A	189,080	3,624,095	1.47
NEW CHINA LIFE INSURANCE C - A	7,735	485,952	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 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 2014

INVESTMENTS (99.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
NORTHEAST SECURITIES CO LT - A	52,524	1,330,318	0.54
PING AN BANK CO LTD - A	195,829	3,932,188	1.59
PING AN INSURANCE GROUP CO - A	210,584	19,943,723	8.07
POLY REAL ESTATE GROUP CO - A	223,521	3,065,828	1.24
RISESUN REAL ESTATE DEVEL - A	27,338	549,979	0.22
SEALAND SECURITIES CO LTD - A	40,723	897,721	0.36
SHANGHAI CHENGTOU HOLDING - A	78,251	717,184	0.29
SHANGHAI LUJIAZUI FIN&TRAD - A	16,374	778,374	0.32
SHANGHAI PUDONG DEVEL BANK - A	369,164	7,342,507	2.97
SHANXI SECURITIES CO LTD - A	52,461	1,064,042	0.43
SINOLINK SECURITIES CO LTD - A	75,150	1,885,285	0.76
SOOCHOW SECURITIES CO LTD - A	20,400	579,786	0.23
SOUTHWEST SECURITIES CO LT - A	51,219	1,447,249	0.59
WESTERN SECURITIES CO LTD - A	23,377	1,109,795	0.45
XINHU ZHONGBAO CO LTD - A	115,640	1,073,053	0.43
		179,650,623	72.73

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 2014

INVESTMENTS (99.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
FOUNDER SECURITIES CO LTD - A	22,200	396,521	0.16
		<hr/>	<hr/>
		396,521	0.16

iShares CSI A-Share Financials Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
AGRICULTURAL BANK OF CHINA - A	339,413	1,596,263	0.64
AVIC CAPITAL CO LTD - A	78,748	1,785,879	0.72
BANK OF BEIJING CO LTD - A	88,630	1,228,014	0.50
BANK OF CHINA LTD - A	70,717	372,027	0.15
BANK OF COMMUNICATIONS CO - A	354,384	3,054,818	1.24
BANK OF NANJING CO LTD - A	30,428	565,084	0.23
BANK OF NINGBO CO LTD - A	29,934	596,892	0.24
CHANGJIANG SECURITIES CO L - A	46,058	982,049	0.40
CHINA CITIC BANK CORP LTD - A	37,615	388,139	0.16
CHINA CONSTRUCTION BANK - A	130,452	1,112,930	0.45
CHINA EVERBRIGHT BANK CO - A	526,989	3,260,045	1.32
CHINA FORTUNE LAND DEVELOP - A	7,078	391,200	0.16
CHINA LIFE INSURANCE CO - A	23,801	1,030,358	0.42
CHINA MERCHANTS BANK - A	184,965	3,889,896	1.57
CHINA MERCHANTS SECURITIES - A	37,109	1,329,864	0.54
CHINA MINSHENG BANKING - A	368,420	5,081,292	2.06
CHINA PACIFIC INSURANCE GR - A	43,246	1,770,723	0.72
CHINA VANKE CO LTD - A	138,734	2,444,555	0.99
CITIC SECURITIES CO - A	78,731	3,383,355	1.37
FINANCIAL STREET HOLDINGS - A	37,082	579,600	0.23
FOUNDER SECURITIES CO LTD - A	15,037	268,581	0.11
GEMDALE CORP - A	67,993	983,450	0.40
GF SECURITIES CO LTD - A	29,047	955,522	0.39
GUOYUAN SECURITIES CO LTD - A	6,963	275,128	0.11
HAITONG SECURITIES CO LTD - A	103,653	3,161,401	1.28
HONG YUAN SECURITIES CO LT - A	27,238	1,053,119	0.42
HUATAI SECURITIES CO LTD - A	55,489	1,721,246	0.70
HUAXIA BANK CO LTD - A	76,740	1,309,390	0.53
IND & COMM BK OF CHINA - A	229,981	1,419,787	0.57
INDUSTRIAL BANK CO LTD - A	193,458	4,046,437	1.64
NEW CHINA LIFE INSURANCE C - A	35,255	2,214,900	0.90
NORTHEAST SECURITIES CO LT - A	8,414	213,108	0.09

iShares CSI A-Share Financials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.69%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.69%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
PING AN BANK CO LTD - A	100,905	2,026,142	0.82
PING AN INSURANCE GROUP CO - A	37,961	3,595,162	1.45
POLY REAL ESTATE GROUP CO - A	109,611	1,503,431	0.61
RISESUN REAL ESTATE DEVEL - A	2,407	48,423	0.02
SEALAND SECURITIES CO LTD - A	7,205	158,831	0.06
SHANGHAI LUJIAZUI FIN&TRAD - A	5,333	253,516	0.10
SHANGHAI PUDONG DEVEL BANK - A	212,140	4,219,370	1.71
SINOLINK SECURITIES CO LTD - A	6,242	156,593	0.06
SOOCHOW SECURITIES CO LTD - A	49,695	1,412,376	0.57
SOUTHWEST SECURITIES CO LT - A	7,924	223,901	0.09
WESTERN SECURITIES CO LTD - A	1,515	71,923	0.03
XINHU ZHONGBAO CO LTD - A	8,847	82,094	0.03
		66,216,814	26.80
TOTAL INVESTMENTS		246,263,958	99.69
OTHER NET ASSETS		753,917	0.31
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		247,017,875	100.00
TOTAL INVESTMENTS, AT COST		149,921,665	

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 2014

INVESTMENTS	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
AGRICULTURAL BANK OF CHINA - A	1,059,165	-	-	49,203	1,009,962
BANK OF BEIJING CO LTD - A	205,767	-	41,153	7,000	239,920
BANK OF CHINA LTD - A	259,570	13,500	-	-	273,070
BANK OF COMMUNICATIONS CO - A	488,112	6,700	-	33,490	461,322
BANK OF NANJING CO LTD - A	79,438	-	-	17,100	62,338
BANK OF NINGBO CO LTD - A	49,758	8,600	-	37,464	20,894
BEIJING CAPITAL DEVELOPMEN - A	60,889	-	-	60,889	-
BEIJING URBAN CONSTRUCTION - A	23,558	-	4,711	28,269	-
CHANGJIANG SECURITIES CO L - A	64,778	-	64,778	4,500	125,056
CHINA CITIC BANK CORP LTD - A	119,718	-	-	-	119,718
CHINA CONSTRUCTION BANK - A	384,374	-	-	19,600	364,774
CHINA EVERBRIGHT BANK CO - A	313,420	214,200	-	20,400	507,220
CHINA FORTUNE LAND DEVELOP - A	21,115	-	-	-	21,115
CHINA LIFE INSURANCE CO - A	55,686	-	-	2,600	53,086
CHINA MERCHANTS BANK - A	711,239	5,100	-	44,280	672,059
CHINA MERCHANTS PROPERTY - A	38,280	-	19,140	4,203	53,217
CHINA MERCHANTS SECURITIES - A	91,159	-	-	8,225	82,934
CHINA MINSHENG BANKING - A	918,850	8,700	178,862	67,154	1,039,258
CHINA PACIFIC INSURANCE GR - A	127,976	-	-	8,087	119,889
CHINA VANKE CO LTD - A	382,150	-	-	16,981	365,169
CITIC SECURITIES CO - A	286,552	55,100	-	11,582	330,070
FINANCIAL STREET HOLDINGS - A	92,621	-	-	6,800	85,821
FOUNDER SECURITIES CO LTD - A	164,485	12,200	-	-	176,685
GEMDALE CORP - A	173,780	-	-	5,080	168,700
GF SECURITIES CO LTD - A	133,966	-	-	10,180	123,786
GUOYUAN SECURITIES CO LTD - A	45,361	-	-	2,300	43,061
HAITONG SECURITIES CO LTD - A	338,476	-	-	21,846	316,630
HONG YUAN SECURITIES CO LT - A	55,480	-	-	-	55,480
HUATAI SECURITIES CO LTD - A	94,946	-	-	3,757	91,189
HUAXIA BANK CO LTD - A	167,354	-	-	15,210	152,144
IND & COMM BK OF CHINA - A	637,402	39,800	-	15,200	662,002
INDUSTRIAL BANK CO LTD - A	430,713	3,000	-	33,382	400,331
INDUSTRIAL SECURITIES CO - A	82,797	23,500	82,790	7	189,080
JINKE PROPERTIES GROUP CO - A	10,087	5,900	-	15,987	-
NEW CHINA LIFE INSURANCE C - A	11,335	-	-	3,600	7,735

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)					
NORTHEAST SECURITIES CO LT - A	21,862	8,800	21,862	-	52,524
OCEANWIDE REAL ESTATE GROU - A	56,521	-	-	56,521	-
PACIFIC SECURITIES CO/THE - A	36,578	-	-	36,578	-
PING AN BANK CO LTD - A	169,183	2,000	33,836	9,190	195,829
PING AN INSURANCE GROUP CO - A	220,280	1,300	-	10,996	210,584
POLY REAL ESTATE GROUP CO - A	157,026	4,400	78,513	16,418	223,521
RISESUN REAL ESTATE DEVEL - A	38,933	-	-	11,595	27,338
SEALAND SECURITIES CO LTD - A	29,723	11,000	-	-	40,723
SHANGHAI CHENGTOU HOLDING - A	79,783	9,100	-	10,632	78,251
SHANGHAI LUJIAZUI FIN&TRAD - A	16,374	-	-	-	16,374
SHANGHAI PUDONG DEVEL BANK - A	399,174	2,700	-	32,710	369,164
SHANGHAI ZHANGJIANG HIGH - A	30,484	-	-	30,484	-
SHANXI SECURITIES CO LTD - A	56,983	-	-	4,522	52,461
SINOLINK SECURITIES CO LTD - A	22,475	15,100	37,575	-	75,150
SOOCHOW SECURITIES CO LTD - A	3,194	20,400	-	3,194	20,400
SOUTHWEST SECURITIES CO LT - A	54,708	-	-	3,489	51,219
SUNING UNIVERSAL CO LTD - A	42,205	-	-	42,205	-
WESTERN SECURITIES CO LTD - A	17,877	5,500	-	-	23,377
XINHU ZHONGBAO CO LTD - A	124,540	-	-	8,900	115,640
UNLISTED RIGHTS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
SINOLINK SECURITIES CO LTD - A - RIGHTS	-	-	43,399	43,399	-

iShares CSI A-Share Financials Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
FOUNDER SECURITIES CO LTD - A	-	27,000	-	4,800	22,200

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
AGRICULTURAL BANK OF CHINA - A	530,452	31,700	-	222,739	339,413
AVIC CAPITAL CO LTD - A	-	45,000	39,374	5,626	78,748
BANK OF BEIJING CO LTD - A	110,605	91,830	14,771	128,576	88,630
BANK OF CHINA LTD - A	119,829	-	-	49,112	70,717
BANK OF COMMUNICATIONS CO - A	472,910	18,700	-	137,226	354,384
BANK OF NANJING CO LTD - A	47,772	-	-	17,344	30,428
BANK OF NINGBO CO LTD - A	38,566	-	-	8,632	29,934
BEIJING CAPITAL DEVELOPMEN - A	10,573	1,641	-	12,214	-
BEIJING URBAN CONSTRUCTION - A	5,471	-	1,094	6,565	-
CHANGJIANG SECURITIES CO L - A	36,823	48,246	36,823	75,834	46,058
CHINA CITIC BANK CORP LTD - A	63,006	-	-	25,391	37,615
CHINA CONSTRUCTION BANK - A	202,856	-	-	72,404	130,452
CHINA EVERBRIGHT BANK CO - A	676,589	13,600	-	163,200	526,989
CHINA FORTUNE LAND DEVELOP - A	11,106	-	-	4,028	7,078
CHINA LIFE INSURANCE CO - A	32,157	3,000	-	11,356	23,801
CHINA MERCHANTS BANK - A	298,923	15,500	-	129,458	184,965
CHINA MERCHANTS PROPERTY - A	2,266	-	1,133	3,399	-
CHINA MERCHANTS SECURITIES - A	51,495	3,000	-	17,386	37,109
CHINA MINSHENG BANKING - A	463,779	23,500	93,203	212,062	368,420
CHINA PACIFIC INSURANCE GR - A	64,429	5,000	-	26,183	43,246
CHINA VANKE CO LTD - A	210,381	214,474	-	286,121	138,734
CITIC SECURITIES CO - A	135,003	138,003	-	194,275	78,731
FINANCIAL STREET HOLDINGS - A	55,610	-	-	18,528	37,082
FOUNDER SECURITIES CO LTD - A	42,427	-	-	27,390	15,037
GEMDALE CORP - A	95,807	73,993	-	101,807	67,993
GF SECURITIES CO LTD - A	47,195	4,000	-	22,148	29,047
GUOYUAN SECURITIES CO LTD - A	14,437	6,963	-	14,437	6,963
HAITONG SECURITIES CO LTD - A	157,235	9,500	-	63,082	103,653
HONG YUAN SECURITIES CO LT - A	17,240	47,238	-	37,240	27,238
HUATAI SECURITIES CO LTD - A	76,443	-	-	20,954	55,489
HUAXIA BANK CO LTD - A	105,174	5,000	-	33,434	76,740
IND & COMM BK OF CHINA - A	360,622	11,600	-	142,241	229,981
INDUSTRIAL BANK CO LTD - A	269,006	10,500	-	86,048	193,458
INDUSTRIAL SECURITIES CO - A	11,821	11,821	-	23,642	-
JINKE PROPERTIES GROUP CO - A	11,784	-	-	11,784	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
NEW CHINA LIFE INSURANCE C - A	39,725	41,625	-	46,095	35,255
NORTHEAST SECURITIES CO LT - A	7,931	8,414	7,931	15,862	8,414
OCEANWIDE REAL ESTATE GROU - A	29,922	29,922	-	59,844	-
PACIFIC SECURITIES CO/THE - A	33,907	-	-	33,907	-
PING AN BANK CO LTD - A	81,698	40,000	22,339	43,132	100,905
PING AN INSURANCE GROUP CO - A	68,773	74,073	-	104,885	37,961
POLY REAL ESTATE GROUP CO - A	105,125	105,125	52,562	153,201	109,611
RISESUN REAL ESTATE DEVEL - A	6,657	-	-	4,250	2,407
SEALAND SECURITIES CO LTD - A	12,481	-	-	5,276	7,205
SHANGHAI CHENGTOU HOLDING - A	546	-	-	546	-
SHANGHAI LUJIAZUI FIN&TRAD - A	8,435	-	-	3,102	5,333
SHANGHAI PUDONG DEVEL BANK - A	285,896	10,500	-	84,256	212,140
SHANGHAI ZHANGJIANG HIGH - A	18,615	12,477	-	31,092	-
SHANXI SECURITIES CO LTD - A	7,465	2,972	-	10,437	-
SINOLINK SECURITIES CO LTD - A	8,935	-	3,121	5,814	6,242
SOOCHOW SECURITIES CO LTD - A	69,875	-	-	20,180	49,695
SOUTHWEST SECURITIES CO LT - A	16,374	-	-	8,450	7,924
SUNING UNIVERSAL CO LTD - A	9,734	3,242	-	12,976	-
WESTERN SECURITIES CO LTD - A	4,285	-	-	2,770	1,515
XINHU ZHONGBAO CO LTD - A	27,903	8,847	-	27,903	8,847
UNLISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
SINOLINK SECURITIES CO LTD - A - RIGHTS	-	-	17,253	17,253	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
BANK OF BEIJING CO LTD - A	6,824	-	-	6,824	-
BANK OF CHINA LTD - A	9,113	-	-	9,113	-
CHINA LIFE INSURANCE CO - A	3,973	-	-	3,973	-
CHINA MERCHANTS PROPERTY - A	1,627	-	-	1,627	-
GEMDALE CORP - A	4,115	-	-	4,115	-
HONG YUAN SECURITIES CO LT - A	7,280	-	-	7,280	-
INDUSTRIAL SECURITIES CO - A	870	-	-	870	-
PING AN INSURANCE GROUP CO - A	3,924	-	-	3,924	-
SHANGHAI CHENGTOU HOLDING - A	11,105	-	-	11,105	-
SINOLINK SECURITIES CO LTD - A	109	-	-	109	-
WESTERN SECURITIES CO LTD - A	492	-	-	492	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
CHINA MERCHANTS BANK - A	-	4,000	-	4,000	-
CHINA MERCHANTS PROPERTY - A	-	2,000	-	2,000	-
CHINA MINSHENG BANKING - A	-	6,900	-	6,900	-
CITIC SECURITIES CO - A	-	1,800	-	1,800	-
HONG YUAN SECURITIES CO LT - A	-	7,300	-	7,300	-
INDUSTRIAL BANK CO LTD - A	-	3,000	-	3,000	-
POLY REAL ESTATE GROUP CO - A	-	4,400	-	4,400	-
SHANGHAI PUDONG DEVEL BANK - A	-	2,800	-	2,800	-

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 2014

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER ¹	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	85.79%	211,921,622
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	0.16%	395,527
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	31.81%	78,560,982
			<u>117.76%</u>	<u>290,878,131</u>

¹ 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 2012	11.03	308,627,377
31ST DECEMBER 2013	9.70	155,131,361
31ST DECEMBER 2014	17.64	247,017,872

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
31ST DECEMBER 2014	17.64	8.47

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 2014

INVESTMENTS (99.81%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.81%)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD - A	37,229	556,885	0.58
CHENGDU XINGRONG INVESTMEN - A	60,640	587,293	0.61
CHINA CAMC ENGINEERING CO - A	13,319	461,269	0.48
CHINA COMMUNICATIONS CONST - A	97,251	1,712,373	1.77
CHINA GEZHOUBA GROUP CO LT - A	67,672	800,374	0.83
CHINA NATIONAL CHEMICAL - A	72,080	863,473	0.89
CHINA OILFIELD SERVICES - A	28,888	760,599	0.79
CHINA RAILWAY CONSTRUCTION - A	103,089	1,994,202	2.07
CHINA RAILWAY GROUP LTD - A	317,935	3,748,205	3.88
CHINA STATE CONSTRUCTION - A	566,524	5,228,196	5.42
CHINA UNITED NETWORK - A	321,278	2,015,990	2.09
CHINA YANGTZE POWER CO LTD - A	188,999	2,556,384	2.65
CHONGQING WATER GROUP - A	32,960	371,860	0.38
DAQIN RAILWAY CO LTD - A	232,578	3,142,882	3.26
GD POWER DEVELOPMENT CO - A	55,204	324,007	0.34
GUANGSHEN RAILWAY CO LTD - A	124,223	711,775	0.74
HUADIAN POWER INTL CORP - A	82,718	734,007	0.76
HUANENG POWER INTL INC - A	161,207	1,804,458	1.87
INNER MONGOLIA MENGDIAN HU - A	213,963	1,236,818	1.28
METALLURGICAL CORP OF CHIN - A	148,782	952,453	0.99
NINGBO PORT CO LTD - A	119,602	697,427	0.72
OFFSHORE OIL ENGINEERING - A	93,494	1,247,999	1.29
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	57,055	609,710	0.63
SDIC POWER HOLDINGS CO LTD - A	160,545	2,328,225	2.41
SHANGHAI CONSTRUCTION GROU - A	29,511	314,617	0.33
SHANGHAI INTERNATIONAL AIR - A	31,827	791,584	0.82
SHANGHAI INTERNATIONAL POR - A	158,525	1,290,134	1.34
SICHUAN CHUANTOU ENERGY CO - A	32,298	848,745	0.88
SUZHOU GOLD MANTIS CONSTR - A	44,506	947,829	0.98
ZHEJIANG YASHA DECORATION - A	22,665	544,749	0.56
		40,184,522	41.64

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 2014

INVESTMENTS (99.81%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.81%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
CHENGDU XINGRONG INVESTMEN - A	11,340	109,827	0.11
CHINA CAMC ENGINEERING CO - A	1,652	57,213	0.06
CHINA COMMUNICATIONS CONST - A	3,770	66,381	0.07
CHINA GEZHOUBA GROUP CO LT - A	17,841	211,010	0.22
CHINA NATIONAL CHEMICAL - A	6,126	73,386	0.08
CHINA OILFIELD SERVICES - A	3,296	86,781	0.09
CHINA RAILWAY CONSTRUCTION - A	21,217	410,431	0.43
CHINA RAILWAY GROUP LTD - A	32,154	379,071	0.39
CHINA STATE CONSTRUCTION - A	54,540	503,325	0.52
CHINA UNITED NETWORK - A	32,383	203,200	0.21
CHINA YANGTZE POWER CO LTD - A	26,027	352,039	0.37
CHONGQING WATER GROUP - A	6,641	74,925	0.08
DAQIN RAILWAY CO LTD - A	13,847	187,118	0.19
GD POWER DEVELOPMENT CO - A	200,669	1,177,779	1.22
GUANGSHEN RAILWAY CO LTD - A	21,587	123,690	0.13
HUANENG POWER INTL INC - A	37,429	418,958	0.43
HUBEI ENERGY GROUP CO LTD - A	171,100	1,394,643	1.45
METALLURGICAL CORP OF CHIN - A	33,846	216,671	0.22
NINGBO PORT CO LTD - A	45,239	263,799	0.27
OFFSHORE OIL ENGINEERING - A	14,440	192,751	0.20
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	27,647	295,446	0.31
SDIC POWER HOLDINGS CO LTD - A	10,071	146,050	0.15
SHANGHAI INTERNATIONAL AIR - A	9,718	241,701	0.25
SHANGHAI INTERNATIONAL POR - A	28,804	234,417	0.24
SHENERGY COMPANY LIMITED - A	27,543	225,552	0.23
SHENZHEN ENERGY GROUP CO L - A	65,000	919,559	0.95
SICHUAN CHUANTOU ENERGY CO - A	17,697	465,051	0.48
SUZHOU GOLD MANTIS CONSTR - A	11,600	247,041	0.26
ZHEJIANG ZHENENG ELECTRIC - A	65,000	590,792	0.61
		9,868,607	10.22

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 2014

INVESTMENTS (99.81%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.81%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD - A	53,547	800,976	0.83
BEIJING JINGNENG POWER CO - A	116,000	929,346	0.96
CHENGDU XINGRONG INVESTMEN - A	58,500	566,567	0.59
CHINA CAMC ENGINEERING CO - A	6,776	234,669	0.24
CHINA COMMUNICATIONS CONST - A	64,817	1,141,283	1.18
CHINA GEZHOUBA GROUP CO LT - A	72,394	856,222	0.89
CHINA NATIONAL CHEMICAL - A	55,967	670,449	0.70
CHINA OILFIELD SERVICES - A	8,237	216,874	0.23
CHINA RAILWAY CONSTRUCTION - A	83,492	1,615,108	1.67
CHINA RAILWAY GROUP LTD - A	139,585	1,645,598	1.71
CHINA STATE CONSTRUCTION - A	398,645	3,678,916	3.81
CHINA UNITED NETWORK - A	220,039	1,380,725	1.43
CHINA YANGTZE POWER CO LTD - A	120,132	1,624,895	1.68
CHONGQING WATER GROUP - A	25,815	291,249	0.30
DAQIN RAILWAY CO LTD - A	156,290	2,111,984	2.19
GD POWER DEVELOPMENT CO - A	491,917	2,887,189	2.99
GUANGSHEN RAILWAY CO LTD - A	124,295	712,187	0.74
HUADIAN POWER INTL CORP - A	95,548	847,856	0.88
HUANENG POWER INTL INC - A	86,651	969,921	1.00
HUBEI ENERGY GROUP CO LTD - A	8,200	66,839	0.07
INNER MONGOLIA MENGDIAN HU - A	25,676	148,421	0.15
METALLURGICAL CORP OF CHIN - A	146,360	936,949	0.97
NINGBO PORT CO LTD - A	94,665	552,013	0.57
OFFSHORE OIL ENGINEERING - A	2,500	33,371	0.04
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	97,614	1,043,138	1.08
SDIC POWER HOLDINGS CO LTD - A	111,963	1,623,689	1.68
SHANGHAI CONSTRUCTION GROU - A	68,354	728,723	0.76
SHANGHAI INTERNATIONAL AIR - A	24,216	602,287	0.62
SHANGHAI INTERNATIONAL POR - A	194,086	1,579,543	1.64
SHENERGY COMPANY LIMITED - A	66,876	547,652	0.57
SHENZHEN ENERGY GROUP CO L - A	1,400	19,806	0.02
SICHUAN CHUANTOU ENERGY CO - A	29,578	777,267	0.81

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 2014

INVESTMENTS (99.81%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.81%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SUZHOU GOLD MANTIS CONSTR - A	17,820	379,506	0.39
ZHEJIANG YASHA DECORATION - A	7,217	173,459	0.18
ZHEJIANG ZHENENG ELECTRIC - A	1,300	11,816	0.01
		32,406,493	33.58

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 2014

INVESTMENTS (99.81%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.81%) (CONTINUED)			
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING CAPITAL CO LTD - A	1,500	22,438	0.02
CHENGDU XINGRONG INVESTMEN - A	19,788	191,645	0.20
CHINA CAMC ENGINEERING CO - A	4,143	143,482	0.15
CHINA COMMUNICATIONS CONST - A	29,897	526,420	0.55
CHINA GEZHOUBA GROUP CO LT - A	35,091	415,030	0.43
CHINA NATIONAL CHEMICAL - A	31,189	373,625	0.39
CHINA OILFIELD SERVICES - A	9,194	242,071	0.25
CHINA RAILWAY CONSTRUCTION - A	48,661	941,321	0.97
CHINA RAILWAY GROUP LTD - A	79,897	941,923	0.98
CHINA STATE CONSTRUCTION - A	232,309	2,143,876	2.22
CHINA UNITED NETWORK - A	132,217	829,650	0.86
CHINA YANGTZE POWER CO LTD - A	76,946	1,040,765	1.08
CHONGQING WATER GROUP - A	15,064	169,954	0.18
DAQIN RAILWAY CO LTD - A	92,465	1,249,502	1.29
GD POWER DEVELOPMENT CO - A	22,191	130,245	0.13
GUANGSHEN RAILWAY CO LTD - A	14,085	80,704	0.08
HUANENG POWER INTL INC - A	64,577	722,837	0.75
INNER MONGOLIA MENGDIAN HU - A	3,900	22,544	0.02
METALLURGICAL CORP OF CHIN - A	79,269	507,454	0.53
NINGBO PORT CO LTD - A	62,343	363,536	0.38
OFFSHORE OIL ENGINEERING - A	37,743	503,810	0.52
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	59,039	630,912	0.65
SHANGHAI CONSTRUCTION GROU - A	17,082	182,111	0.19
SHANGHAI INTERNATIONAL AIR - A	14,966	372,226	0.39

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 2014

INVESTMENTS (99.81%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.81%) (CONTINUED)			
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENERGY COMPANY LIMITED - A	96,530	790,491	0.82
SICHUAN CHUANYOU ENERGY CO - A	12,668	332,897	0.34
		13,871,469	14.37
TOTAL INVESTMENTS		96,331,091	99.81
OTHER NET ASSETS		179,681	0.19
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		96,510,772	100.00
TOTAL INVESTMENTS, AT COST		59,379,414	

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 2014

INVESTMENTS	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
BEIJING CAPITAL CO LTD - A	40,379	-	-	3,150	37,229
CHENGDU XINGRONG INVESTMEN - A	65,772	-	-	5,132	60,640
CHINA CAMC ENGINEERING CO - A	6,766	5,900	1,353	700	13,319
CHINA COMMUNICATIONS CONST - A	103,310	-	-	6,059	97,251
CHINA GEZHOUBA GROUP CO LT - A	72,956	-	-	5,284	67,672
CHINA NATIONAL CHEMICAL - A	74,880	1,964	-	4,764	72,080
CHINA OILFIELD SERVICES - A	30,587	586	-	2,285	28,888
CHINA RAILWAY CONSTRUCTION - A	107,464	3,059	-	7,434	103,089
CHINA RAILWAY ERJU CO LTD - A	28,721	-	-	28,721	-
CHINA RAILWAY GROUP LTD - A	179,142	138,793	-	-	317,935
CHINA STATE CONSTRUCTION - A	592,918	15,000	-	41,394	566,524
CHINA UNITED NETWORK - A	338,538	8,400	-	25,660	321,278
CHINA YANGTZE POWER CO LTD - A	200,115	4,900	-	16,016	188,999
CHONGQING WATER GROUP - A	37,220	-	-	4,260	32,960
DAQIN RAILWAY CO LTD - A	243,185	5,900	-	16,507	232,578
DATANG INTL POWER GEN CO - A	114,780	-	-	114,780	-
GD POWER DEVELOPMENT CO - A	46,220	17,163	-	8,179	55,204
GUANGSHEN RAILWAY CO LTD - A	105,606	21,500	-	2,883	124,223
HUADIAN POWER INTL CORP - A	71,857	15,200	-	4,339	82,718
HUANENG POWER INTL INC - A	169,718	4,200	-	12,711	161,207
INNER MONGOLIA MENGDIAN HU - A	137,642	5,000	71,321	-	213,963
JIANGSU ZHONGNAN CONSTRUCT - A	16,212	-	-	16,212	-
METALLURGICAL CORP OF CHIN - A	161,350	-	-	12,568	148,782
NINGBO PORT CO LTD - A	129,508	-	-	9,906	119,602
OFFSHORE OIL ENGINEERING - A	98,238	-	-	4,744	93,494
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	134,855	-	-	77,800	57,055
SDIC POWER HOLDINGS CO LTD - A	161,969	6,770	-	8,194	160,545
SHANGHAI CONSTRUCTION GROU - A	26,073	-	7,177	3,739	29,511
SHANGHAI INTERNATIONAL AIR - A	33,918	955	-	3,046	31,827
SHANGHAI INTERNATIONAL POR - A	167,062	4,500	-	13,037	158,525
SHENZHEN GAS CORP LTD - A	14,009	-	-	14,009	-
SICHUAN CHUANTOU ENERGY CO - A	30,298	2,000	-	-	32,298
SINOMA INTERNATIONAL ENGIN - A	14,646	-	-	14,646	-
SUZHOU GOLD MANTIS CONSTR - A	31,399	-	15,149	2,042	44,506
ZHEJIANG YASHA DECORATION - A	21,310	-	5,456	4,101	22,665

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
CHENGDU XINGRONG INVESTMEN - A	11,340	-	-	-	11,340
CHINA CAMC ENGINEERING CO - A	1,377	-	275	-	1,652
CHINA COMMUNICATIONS CONST - A	7,970	7,970	-	12,170	3,770
CHINA GEZHOUBA GROUP CO LT - A	21,041	17,841	-	21,041	17,841
CHINA NATIONAL CHEMICAL - A	6,815	4,000	-	4,689	6,126
CHINA OILFIELD SERVICES - A	2,980	1,000	-	684	3,296
CHINA RAILWAY CONSTRUCTION - A	23,783	5,900	-	8,466	21,217
CHINA RAILWAY ERJU CO LTD - A	3,834	-	-	3,834	-
CHINA RAILWAY GROUP LTD - A	48,093	-	-	15,939	32,154
CHINA STATE CONSTRUCTION - A	85,617	85,617	-	116,694	54,540
CHINA UNITED NETWORK - A	48,483	-	-	16,100	32,383
CHINA YANGTZE POWER CO LTD - A	35,527	35,527	-	45,027	26,027
CHONGQING WATER GROUP - A	6,641	-	-	-	6,641
DAQIN RAILWAY CO LTD - A	27,254	27,254	-	40,661	13,847
DATANG INTL POWER GEN CO - A	21,594	6,000	-	27,594	-
GD POWER DEVELOPMENT CO - A	160,969	48,000	-	8,300	200,669
GUANGSHEN RAILWAY CO LTD - A	21,587	-	-	-	21,587
HUANENG POWER INTL INC - A	43,629	-	-	6,200	37,429
HUBEI ENERGY GROUP CO LTD - A	-	87,000	87,000	2,900	171,100
JIANGSU ZHONGNAN CONSTRUCT - A	993	-	-	993	-
METALLURGICAL CORP OF CHIN - A	41,346	-	-	7,500	33,846
NINGBO PORT CO LTD - A	42,039	56,039	-	52,839	45,239
OFFSHORE OIL ENGINEERING - A	12,940	19,540	-	18,040	14,440
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	36,447	-	-	8,800	27,647
SDIC POWER HOLDINGS CO LTD - A	19,000	-	-	8,929	10,071
SHANGHAI INTERNATIONAL AIR - A	9,432	11,718	-	11,432	9,718
SHANGHAI INTERNATIONAL POR - A	28,804	-	-	-	28,804
SHENERGY COMPANY LIMITED - A	23,543	4,000	-	-	27,543
SHENZHEN ENERGY GROUP CO L - A	-	65,000	-	-	65,000
SHENZHEN GAS CORP LTD - A	2,853	-	-	2,853	-
SICHUAN CHUANTOU ENERGY CO - A	17,697	17,697	-	17,697	17,697
SINOMA INTERNATIONAL ENGIN - A	6,052	-	-	6,052	-
SUZHOU GOLD MANTIS CONSTR - A	6,867	2,000	3,433	700	11,600
ZHEJIANG ZHENENG ELECTRIC - A	-	50,000	15,000	-	65,000

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
BEIJING CAPITAL CO LTD - A	52,447	1,100	-	-	53,547
BEIJING JINGNENG POWER CO - A	-	116,000	-	-	116,000
CHENGDU XINGRONG INVESTMEN - A	56,700	1,800	-	-	58,500
CHINA CAMC ENGINEERING CO - A	4,480	1,400	896	-	6,776
CHINA COMMUNICATIONS CONST - A	59,517	5,300	-	-	64,817
CHINA GEZHOUBA GROUP CO LT - A	49,894	22,500	-	-	72,394
CHINA NATIONAL CHEMICAL - A	53,067	2,900	-	-	55,967
CHINA OILFIELD SERVICES - A	7,037	1,200	-	-	8,237
CHINA RAILWAY CONSTRUCTION - A	78,992	4,500	-	-	83,492
CHINA RAILWAY ERJU CO LTD - A	17,540	-	-	17,540	-
CHINA RAILWAY GROUP LTD - A	124,128	19,200	-	3,743	139,585
CHINA STATE CONSTRUCTION - A	362,403	40,200	-	3,958	398,645
CHINA UNITED NETWORK - A	200,629	24,100	-	4,690	220,039
CHINA YANGTZE POWER CO LTD - A	107,632	12,500	-	-	120,132
CHONGQING WATER GROUP - A	21,815	4,000	-	-	25,815
DAQIN RAILWAY CO LTD - A	141,890	14,400	-	-	156,290
DATANG INTL POWER GEN CO - A	61,622	-	-	61,622	-
GD POWER DEVELOPMENT CO - A	472,556	24,100	-	4,739	491,917
GUANGSHEN RAILWAY CO LTD - A	118,695	5,600	-	-	124,295
HUADIAN POWER INTL CORP - A	107,048	8,500	-	20,000	95,548
HUANENG POWER INTL INC - A	77,185	11,700	-	2,234	86,651
HUBEI ENERGY GROUP CO LTD - A	-	5,700	2,500	-	8,200
INNER MONGOLIA MENGDIAN HU - A	7,517	14,400	3,759	-	25,676
JIANGSU ZHONGNAN CONSTRUCT - A	3,780	-	-	3,780	-
METALLURGICAL CORP OF CHIN - A	134,260	12,100	-	-	146,360
NINGBO PORT CO LTD - A	89,065	5,600	-	-	94,665
OFFSHORE OIL ENGINEERING - A	-	2,500	-	-	2,500
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	92,614	5,000	-	-	97,614
SDIC POWER HOLDINGS CO LTD - A	104,394	9,500	-	1,931	111,963
SHANGHAI CONSTRUCTION GROU - A	30,811	28,300	9,243	-	68,354
SHANGHAI INTERNATIONAL AIR - A	22,716	1,500	-	-	24,216
SHANGHAI INTERNATIONAL POR - A	188,186	5,900	-	-	194,086
SHENERGY COMPANY LIMITED - A	65,476	6,400	-	5,000	66,876
SHENZHEN ENERGY GROUP CO L - A	-	2,900	-	1,500	1,400
SHENZHEN GAS CORP LTD - A	9,290	2,500	-	11,790	-
SICHUAN CHUANTOU ENERGY CO - A	22,678	6,900	-	-	29,578

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
SINOMA INTERNATIONAL ENGIN - A	9,959	-	-	9,959	-
SUZHOU GOLD MANTIS CONSTR - A	10,680	1,800	5,340	-	17,820
ZHEJIANG YASHA DECORATION - A	4,091	1,900	1,226	-	7,217
ZHEJIANG ZHENENG ELECTRIC - A	-	1,300	-	-	1,300

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK					
BEIJING CAPITAL CO LTD - A	-	1,500	-	-	1,500
CHENGDU XINGRONG INVESTMEN - A	17,388	2,400	-	-	19,788
CHINA CAMC ENGINEERING CO - A	3,453	-	690	-	4,143
CHINA COMMUNICATIONS CONST - A	26,797	3,100	-	-	29,897
CHINA GEZHOUBA GROUP CO LT - A	32,091	3,000	-	-	35,091
CHINA NATIONAL CHEMICAL - A	31,189	-	-	-	31,189
CHINA OILFIELD SERVICES - A	9,194	-	-	-	9,194
CHINA RAILWAY CONSTRUCTION - A	48,661	-	-	-	48,661
CHINA RAILWAY ERJU CO LTD - A	11,266	-	-	11,266	-
CHINA RAILWAY GROUP LTD - A	79,897	-	-	-	79,897
CHINA STATE CONSTRUCTION - A	227,309	5,000	-	-	232,309
CHINA UNITED NETWORK - A	129,217	3,000	-	-	132,217
CHINA YANGTZE POWER CO LTD - A	75,246	1,700	-	-	76,946
CHONGQING WATER GROUP - A	15,064	-	-	-	15,064
DAQIN RAILWAY CO LTD - A	90,465	2,000	-	-	92,465
DATANG INTL POWER GEN CO - A	54,170	-	-	54,170	-
GD POWER DEVELOPMENT CO - A	22,191	-	-	-	22,191
GUANGSHEN RAILWAY CO LTD - A	14,085	-	-	-	14,085
HUANENG POWER INTL INC - A	64,577	-	-	-	64,577
INNER MONGOLIA MENGDIAN HU - A	-	2,600	1,300	-	3,900
JIANGSU ZHONGNAN CONSTRUCT - A	8,480	-	-	8,480	-
METALLURGICAL CORP OF CHIN - A	72,769	6,500	-	-	79,269
NINGBO PORT CO LTD - A	62,343	-	-	-	62,343
OFFSHORE OIL ENGINEERING - A	37,743	-	-	-	37,743
POWER CONSTRUCTION CORP OF - A (FORMERLY KNOWN AS SINOHYDRO GROUP LTD - A)	59,039	-	-	-	59,039
SHANGHAI CONSTRUCTION GROU - A	13,140	-	3,942	-	17,082
SHANGHAI INTERNATIONAL AIR - A	14,966	-	-	-	14,966
SHENERGY COMPANY LIMITED - A	102,402	-	-	5,872	96,530
SHENZHEN GAS CORP LTD - A	7,160	-	-	7,160	-
SICHUAN CHUANTOU ENERGY CO - A	12,668	-	-	-	12,668
SINOMA INTERNATIONAL ENGIN - A	6,123	-	-	6,123	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY THE ROYAL BANK OF SCOTLAND PLC					
GD POWER DEVELOPMENT CO - A	22,606	-	-	22,606	-
GUANGSHEN RAILWAY CO LTD - A	26,213	-	-	26,213	-
HUADIAN POWER INTL CORP - A	21,601	-	-	21,601	-
SUZHOU GOLD MANTIS CONSTR - A	413	-	-	413	-
ZHEJIANG YASHA DECORATION - A	1,319	-	-	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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH					
INNER MONGOLIA MENGDIAN HU - A	17,657	-	3,828	21,485	-

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 2014

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER ¹	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	42.17%	40,693,460
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	12.33%	11,901,638
HSBC BANK PLC	AA-	Listed equities	40.25%	38,845,362
STANDARD CHARTERED BANK	A+	Cash	14.57%	14,061,355
			109.32%	105,501,815

¹ 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 2012	9.56	133,665,424
31ST DECEMBER 2013	8.73	52,360,456
31ST DECEMBER 2014	16.09	96,510,771

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
31ST DECEMBER 2014	16.18	7.72

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 2014

INVESTMENTS (99.60%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.60%)			
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
CHONGQING CHANGAN AUTOMOB - A	2,046	42,613	0.04
CHINA HAINAN RUBBER INDUST - A	8,756	96,789	0.10
MIDEA GROUP CO LTD - A	4,205	146,269	0.15
TCL CORP - A	9,943	47,896	0.05
		<hr/>	
		333,567	0.34
		<hr/>	

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 2014

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.60%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIQI FOTON MOTOR CO LTD - A	69,473	551,306	0.55
BESTV NEW MEDIA CO LTD - A	51,575	2,476,574	2.49
CHINA HAINAN RUBBER INDUSTRY - A	42,112	465,505	0.47
CHINA INTERNATIONAL TRAVEL - A	13,398	754,093	0.76
CHINA SOUTH PUBLISHING - A	29,007	610,398	0.61
CHONGQING CHANGAN AUTOMOBILE - A	82,657	1,721,549	1.73
CITIC GUOAN INFORMATION - A	35,280	501,792	0.51
FAW CAR COMPANY LIMITED - A	31,706	608,513	0.61
FUYAO GROUP GLASS INDUSTRY - A	56,145	864,036	0.87
GREAT WALL MOTOR CO LTD - A	31,592	1,663,988	1.67
GREE ELECTRIC APPLIANCES I - A	77,367	3,640,541	3.66
GUANGDONG ADVERTISING CO - A	17,400	477,981	0.48
GUANGDONG ALPHA ANIMATION - A	7,500	280,469	0.28
HAINING CHINA LEATHER MATERIALS - A	29,883	602,694	0.61
HISENSE ELECTRIC CO LTD - A	51,581	747,374	0.75
HUAWEI MEDIA INVESTMENT - A	47,755	684,068	0.69
HUAYU AUTOMOTIVE SYSTEMS - A	40,033	785,581	0.79
HUNAN TV & BROADCAST INTERNATIONAL - A	26,400	564,909	0.57
JIANGSU PHOENIX PUBLISHING - A	57,912	789,920	0.80
JISHI MEDIA CO LTD - A	33,100	481,695	0.48
MIDEA GROUP CO LTD - A	77,532	2,696,915	2.71
PANG DA AUTOMOBILE TRADE - A	69,656	525,385	0.53
QINGDAO HAIER CO LTD - A	56,233	1,323,035	1.33
SAIC MOTOR CORPORATION LTD - A	173,333	4,717,538	4.75
SHANGHAI ORIENTAL PEARL - A	69,247	1,214,896	1.22
SHANGHAI YUYUAN TOURIST - A	36,333	544,403	0.55
SHENZHEN AISIDI CO LTD - A	9,800	134,914	0.14
SHENZHEN MTC CO LTD - A	31,000	298,660	0.30
SHENZHEN OVERSEAS CHINESE - A	132,929	1,390,196	1.40
SICHUAN CHANGHONG ELECTRIC - A	141,132	833,707	0.84

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 Discretionary Index ETF*

(*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.60%) (CONTINUED)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SUNING COMMERCE GROUP CO - A	162,858	1,858,035	1.87
TCL CORP - A	303,708	1,462,993	1.47
WASU MEDIA HOLDING CO LTD - A	5,313	167,030	0.17
WEIFU HIGH-TECHNOLOGY GRP - A	23,209	789,367	0.79
YOUNGOR GROUP CO - A	57,642	841,040	0.85
ZHE JIANG DAILY MEDIA GRP - A	24,500	564,938	0.57
ZHEJIANG CHINA COMMODITIES - A	49,872	802,270	0.81
ZHENGZHOU YUTONG BUS CO - A	37,390	1,058,391	1.07
		40,496,699	40.75

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 2014

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.60%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIQI FOTON MOTOR CO LTD - A	7,651	60,715	0.06
BESTV NEW MEDIA CO LTD - A	8,460	406,240	0.41
CHINA INTERNATIONAL TRAVEL - A	5,965	335,734	0.34
CHINA SOUTH PUBLISHING - A	10,322	217,207	0.22
CHONGQING CHANGAN AUTOMOB - A	6,322	131,672	0.13
CITIC GUOAN INFORMATION - A	7,097	100,942	0.10
FAW CAR COMPANY LIMITED - A	2,700	51,819	0.05
FUYAO GROUP GLASS INDUSTR - A	5,716	87,966	0.09
GREE ELECTRIC APPLIANCES I - A	5,911	278,145	0.28
GUANGDONG ADVERTISING CO - A	4,000	109,881	0.11
HAINING CHINA LEATHER MAR - A	3,811	76,862	0.08
HISENSE ELECTRIC CO LTD - A	9,794	141,908	0.14
HUAWEN MEDIA INVESTMENT - A	14,742	211,172	0.21
HUAYU AUTOMOTIVE SYSTEMS - A	3,819	74,942	0.08
HUNAN TV & BROADCAST INT - A	6,500	139,087	0.14
JIANGSU PHOENIX PUBLISH - A	3,028	41,302	0.04
JISHI MEDIA CO LTD - A	7,000	101,869	0.10
MIDEA GROUP CO LTD - A	12,490	434,459	0.44
QINGDAO HAIER CO LTD - A	12,195	286,921	0.29
SHANGHAI ORIENTAL PEARL - A	4,700	82,459	0.08
SHENZHEN OVERSEAS CHINESE - A	24,454	255,744	0.26
SICHUAN CHANGHONG ELECTRIC - A	21,452	126,723	0.13
SUNING COMMERCE GROUP CO - A	21,356	243,649	0.24
TCL CORP - A	81,736	393,731	0.40
WASU MEDIA HOLDING CO LTD - A	759	23,861	0.02
YOUNGOR GROUP CO - A	11,224	163,767	0.16
ZHEJIANG CHINA COMMODITIES - A	9,289	149,428	0.15
ZHENGZHOU YUTONG BUS CO - A	2,366	66,974	0.07
		4,795,179	4.82

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 2014

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.60%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING ENLIGHT MEDIA CO L - A	37,000	1,108,795	1.12
BEIQI FOTON MOTOR CO LTD - A	77,020	611,195	0.61
BESTV NEW MEDIA CO LTD - A	1,071	51,428	0.05
BLUEFOCUS COMMUNICATION GR - A	52,900	1,416,288	1.43
BYD CO LTD - A	42,830	2,071,308	2.08
CHINA HAINAN RUBBER INDUST - A	57,021	630,309	0.63
CHINA INTERNATIONAL TRAVEL - A	16,361	920,863	0.93
CHINA SOUTH PUBLISHING - A	26,374	554,992	0.56
CHINESE UNIVERSE PUBLISHIN - A	43,400	732,818	0.74
CHONGQING CHANGAN AUTOMOB - A	115,379	2,403,070	2.42
CITIC GUOAN INFORMATION - A	43,640	620,697	0.62
FAW CAR COMPANY LIMITED - A	40,002	767,732	0.77
FUYAO GROUP GLASS INDUSTR - A	66,375	1,021,469	1.03
GREAT WALL MOTOR CO LTD - A	5,116	269,466	0.27
GREE ELECTRIC APPLIANCES I - A	136,743	6,434,506	6.48
GUANGDONG ADVERTISING CO - A	20,900	574,126	0.58
GUANGDONG ALPHA ANIMATION - A	9,800	366,480	0.37
HAINING CHINA LEATHER MAR - A	17,563	354,218	0.36
HEILAN HOME CO LTD - A	82,200	1,052,435	1.06
HISENSE ELECTRIC CO LTD - A	10,389	150,530	0.15
HUAWEN MEDIA INVESTMENT - A	45,983	658,685	0.66
HUAYI BROTHERS MEDIA CORP - A	79,200	2,647,509	2.66
HUAYU AUTOMOTIVE SYSTEMS - A	50,643	993,785	1.00
HUNAN TV & BROADCAST INT - A	31,900	682,599	0.69
JIANGSU PHOENIX PUBLISH - A	8,867	120,946	0.12
JISHI MEDIA CO LTD - A	40,400	587,930	0.59
MIDEA GROUP CO LTD - A	98,510	3,426,625	3.45
PANG DA AUTOMOBILE TRADE - A	48,881	368,688	0.37
QINGDAO HAIER CO LTD - A	70,828	1,666,422	1.68
SAIC MOTOR CORPORATION LTD - A	129,124	3,514,319	3.54
SHANGHAI ORIENTAL PEARL - A	71,754	1,258,880	1.27
SHANGHAI YUYUAN TOURIST - A	55,641	833,709	0.84

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 2014

INVESTMENTS (99.60%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.60%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)			
SHENZHEN AISIDI CO LTD - A	11,600	159,695	0.16
SHENZHEN MTC CO LTD - A	36,300	349,722	0.35
SHENZHEN OVERSEAS CHINESE - A	175,060	1,830,810	1.84
SICHUAN CHANGHONG ELECTRIC - A	175,153	1,034,679	1.04
SUNING COMMERCE GROUP CO - A	220,929	2,520,563	2.54
TCL CORP - A	296,152	1,426,595	1.44
WANXIANG QIANCHAO CO LTD - A	87,400	1,315,116	1.32
WASU MEDIA HOLDING CO LTD - A	1,518	47,723	0.05
WEIFU HIGH-TECHNOLOGY GRP - A	31,046	1,055,914	1.06
YOUNGOR GROUP CO - A	73,691	1,075,206	1.08
ZHE JIANG DAILY MEDIA GRP - A	29,800	687,149	0.69
ZHEJIANG CHINA COMMODITIES - A	65,332	1,050,968	1.06
ZHEJIANG HUACE FILM & TV - A	23,500	747,132	0.75
ZHENGZHOU YUTONG BUS CO - A	41,524	1,175,412	1.18
		53,349,506	53.69
TOTAL INVESTMENTS		98,974,951	99.60
OTHER NET ASSETS		394,427	0.40
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		99,369,378	100.00
TOTAL INVESTMENTS, AT COST		73,918,198	

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 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.					
CHINA HAINAN RUBBER INDUST - A	8,756	-	-	-	8,756
CHONGQING CHANGAN AUTOMOB - A	2,046	-	-	-	2,046
MIDEA GROUP CO LTD - A	1,682	-	2,523	-	4,205
TCL CORP - A	9,943	-	-	-	9,943

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
BEIJING WANGFUJING DEPT ST - A	12,135	-	-	12,135	-
BEIQI FOTON MOTOR CO LTD - A	87,073	-	-	17,600	69,473
BESTV NEW MEDIA CO LTD - A	56,275	-	-	4,700	51,575
BYD CO LTD - A	18,947	-	-	18,947	-
CHINA HAINAN RUBBER INDUST - A	58,350	-	-	16,238	42,112
CHINA INTERNATIONAL TRAVEL - A	12,048	2,100	-	750	13,398
CHINA SOUTH PUBLISHING - A	29,907	4,700	-	5,600	29,007
CHONGQING CHANGAN AUTOMOB - A	86,357	2,400	-	6,100	82,657
CITIC GUOAN INFORMATION - A	45,780	-	-	10,500	35,280
DASHANG GROUP CO LTD - A	14,511	-	-	14,511	-
FAW CAR COMPANY LIMITED - A	40,956	-	-	9,250	31,706
FUYAO GROUP GLASS INDUSTR - A	72,195	-	-	16,050	56,145
GREAT WALL MOTOR CO LTD - A	36,734	-	-	5,142	31,592
GREE ELECTRIC APPLIANCES I - A	100,567	-	-	23,200	77,367
GUANGDONG ADVERTISING CO - A	-	21,000	-	3,600	17,400
GUANGDONG ALPHA ANIMATION - A	-	9,300	-	1,800	7,500
GUANGZHOU AUTOMOBILE GROUP - A	64,065	-	-	64,065	-
HAINING CHINA LEATHER MAR - A	36,383	2,300	-	8,800	29,883
HISENSE ELECTRIC CO LTD - A	59,831	-	-	8,250	51,581
HUAWEN MEDIA INVESTMENT - A	56,555	-	-	8,800	47,755
HUAYU AUTOMOTIVE SYSTEMS - A	51,933	-	-	11,900	40,033
HUNAN TV & BROADCAST INT - A	-	32,000	-	5,600	26,400
JIANGSU PHOENIX PUBLISH - A	66,512	-	-	8,600	57,912
JISHI MEDIA CO LTD - A	-	40,000	464	7,364	33,100
MIDEA GROUP CO LTD - A	34,113	-	51,169	7,750	77,532
ORIENT GROUP INC. - A	65,910	-	-	65,910	-
PANG DA AUTOMOBILE TRADE - A	68,857	7,500	-	6,701	69,656
QINGDAO HAIER CO LTD - A	74,883	-	-	18,650	56,233
SAIC MOTOR CORPORATION LTD - A	340,113	-	-	166,780	173,333
SHANGHAI METERSBONWE FASH - A	16,702	-	-	16,702	-
SHANGHAI ORIENTAL PEARL - A	80,647	-	-	11,400	69,247
SHANGHAI YUYUAN TOURIST - A	54,683	-	-	18,350	36,333
SHENZHEN AISIDI CO LTD - A	-	9,800	-	-	9,800
SHENZHEN MTC CO LTD - A	-	31,000	-	-	31,000

iShares CSI A-Share Consumer Discretionary Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CONTINUED)					
SHENZHEN OVERSEAS CHINESE - A	173,429	-	-	40,500	132,929
SICHUAN CHANGHONG ELECTRIC - A	183,432	-	-	42,300	141,132
SUNING COMMERCE GROUP CO - A	212,758	-	-	49,900	162,858
TCL CORP - A	399,958	-	-	96,250	303,708
WASU MEDIA HOLDING CO LTD - A	5,313	-	-	-	5,313
WEIFU HIGH-TECHNOLOGY GRP - A	30,169	-	-	6,960	23,209
YOUNGOR GROUP CO - A	76,492	-	-	18,850	57,642
ZHE JIANG DAILY MEDIA GRP - A	-	26,400	-	1,900	24,500
ZHEJIANG CHINA COMMODITIES - A	67,172	-	-	17,300	49,872
ZHENGZHOU YUTONG BUS CO - A	47,490	-	-	10,100	37,390

iShares CSI A-Share Consumer Discretionary Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
BEIJING WANGFUJING DEPT ST - A	21,221	-	-	21,221	-
BEIQI FOTON MOTOR CO LTD - A	137,459	-	-	129,808	7,651
BESTV NEW MEDIA CO LTD - A	59,917	-	-	51,457	8,460
BYD CO LTD - A	21,186	-	-	21,186	-
CHINA HAINAN RUBBER INDUST - A	90,125	-	-	90,125	-
CHINA INTERNATIONAL TRAVEL - A	29,635	-	-	23,670	5,965
CHINA SOUTH PUBLISHING - A	51,622	10,322	-	51,622	10,322
CHONGQING CHANGAN AUTOMOB - A	151,152	6,322	-	151,152	6,322
CITIC GUOAN INFORMATION - A	79,211	7,097	-	79,211	7,097
DASHANG GROUP CO LTD - A	24,610	-	-	24,610	-
FAW CAR COMPANY LIMITED - A	65,210	2,700	-	65,210	2,700
FUYAO GROUP GLASS INDUSTR - A	113,677	-	-	107,961	5,716
GREAT WALL MOTOR CO LTD - A	30,448	-	-	30,448	-
GREE ELECTRIC APPLIANCES I - A	191,775	5,911	-	191,775	5,911
GUANGDONG ADVERTISING CO - A	-	4,000	-	-	4,000
GUANGZHOU AUTOMOBILE GROUP - A	75,189	-	-	75,189	-
HAINING CHINA LEATHER MAR - A	38,153	3,811	-	38,153	3,811
HISENSE ELECTRIC CO LTD - A	70,246	-	-	60,452	9,794
HUAWEN MEDIA INVESTMENT - A	75,408	21,500	-	82,166	14,742
HUAYU AUTOMOTIVE SYSTEMS - A	83,199	-	-	79,380	3,819
HUNAN TV & BROADCAST INT - A	-	6,500	-	-	6,500
JIANGSU PHOENIX PUBLISH - A	61,548	-	-	58,520	3,028
JISHI MEDIA CO LTD - A	-	7,000	-	-	7,000
MIDEA GROUP CO LTD - A	56,964	-	7,494	51,968	12,490
ORIENT GROUP INC. - A	112,029	-	-	112,029	-
PANG DA AUTOMOBILE TRADE - A	71,508	-	-	71,508	-
QINGDAO HAIER CO LTD - A	138,580	-	-	126,385	12,195
SAIC MOTOR CORPORATION LTD - A	128,985	-	-	128,985	-
SHANGHAI METERSBONWE FASH - A	19,088	-	-	19,088	-
SHANGHAI ORIENTAL PEARL - A	127,130	4,700	-	127,130	4,700
SHANGHAI YUYUAN TOURIST - A	71,926	-	-	71,926	-
SHENZHEN OVERSEAS CHINESE - A	304,412	24,454	-	304,412	24,454
SICHUAN CHANGHONG ELECTRIC - A	305,820	21,452	-	305,820	21,452
SUNING COMMERCE GROUP CO - A	366,675	366,675	-	711,994	21,356
TCL CORP - A	734,584	81,736	-	734,584	81,736
WASU MEDIA HOLDING CO LTD - A	6,072	-	-	5,313	759

iShares CSI A-Share Consumer Discretionary Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)					
WEIFU HIGH-TECHNOLOGY GRP - A	45,295	-	-	45,295	-
YOUNGOR GROUP CO - A	131,239	11,224	-	131,239	11,224
ZHEJIANG CHINA COMMODITIES - A	114,072	9,289	-	114,072	9,289
ZHENGZHOU YUTONG BUS CO - A	70,882	-	-	68,516	2,366
UNLISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
JISHI MEDIA CO LTD - A - RIGHTS	-	-	81	81	-

iShares CSI A-Share Consumer Discretionary Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC					
BEIJING ENLIGHT MEDIA CO L - A	-	37,000	-	-	37,000
GUANGDONG ADVERTISING CO - A	-	24,600	-	3,700	20,900
BEIJING WANGFUJING DEPT ST - A	13,360	-	-	13,360	-
BEIQI FOTON MOTOR CO LTD - A	90,720	4,000	-	17,700	77,020
BESTV NEW MEDIA CO LTD - A	8,771	1,100	-	8,800	1,071
BLUEFOCUS COMMUNICATION GR - A	-	52,900	-	-	52,900
BYD CO LTD - A	48,646	1,900	-	7,716	42,830
CHINA HAINAN RUBBER INDUST - A	63,921	2,400	-	9,300	57,021
CHINA INTERNATIONAL TRAVEL - A	14,211	2,900	-	750	16,361
CHINA SOUTH PUBLISHING - A	18,774	13,300	-	5,700	26,374
CHINESE UNIVERSE PUBLISHIN - A	-	43,400	-	-	43,400
CHONGQING CHANGAN AUTOMOB - A	112,179	9,300	-	6,100	115,379
CITIC GUOAN INFORMATION - A	50,140	-	-	6,500	43,640
DASHANG GROUP CO LTD - A	15,807	-	-	15,807	-
FAW CAR COMPANY LIMITED - A	45,652	3,600	-	9,250	40,002
FUYAO GROUP GLASS INDUSTR - A	76,325	6,100	-	16,050	66,375
GREAT WALL MOTOR CO LTD - A	7,966	1,800	-	4,650	5,116
GREE ELECTRIC APPLIANCES I - A	159,043	900	-	23,200	136,743
GUANGDONG ALPHA ANIMATION - A	-	11,200	-	1,400	9,800
GUANGZHOU AUTOMOBILE GROUP - A	17,928	3,800	-	21,728	-
HAINING CHINA LEATHER MAR - A	8,863	8,700	-	-	17,563
HEILAN HOME CO LTD - A	-	82,200	-	-	82,200
HISENSE ELECTRIC CO LTD - A	16,739	1,900	-	8,250	10,389
HUAWEN MEDIA INVESTMENT - A	46,083	8,700	-	8,800	45,983
HUAYI BROTHERS MEDIA CORP - A	-	79,200	-	-	79,200
HUAYU AUTOMOTIVE SYSTEMS - A	57,643	4,900	-	11,900	50,643
HUNAN TV & BROADCAST INT - A	-	37,500	-	5,600	31,900
JIANGSU PHOENIX PUBLISH - A	14,067	-	-	5,200	8,867
JISHI MEDIA CO LTD - A	-	47,400	-	7,000	40,400
MIDEA GROUP CO LTD - A	33,444	19,900	50,916	5,750	98,510
ORIENT GROUP INC. - A	71,420	-	-	71,420	-
PANG DA AUTOMOBILE TRADE - A	18,381	30,500	-	-	48,881
QINGDAO HAIER CO LTD - A	93,478	5,800	-	28,450	70,828
SAIC MOTOR CORPORATION LTD - A	152,174	14,100	-	37,150	129,124
SHANGHAI METERSBONWE FASH - A	4,772	8,800	-	13,572	-
SHANGHAI ORIENTAL PEARL - A	89,554	1,600	-	19,400	71,754
SHANGHAI YUYUAN TOURIST - A	61,541	2,000	-	7,900	55,641

iShares CSI A-Share Consumer Discretionary Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)					
SHENZHEN AISIDI CO LTD - A	-	11,600	-	-	11,600
SHENZHEN MTC CO LTD - A	-	36,300	-	-	36,300
SHENZHEN OVERSEAS CHINESE - A	202,060	13,500	-	40,500	175,060
SICHUAN CHANGHONG ELECTRIC - A	201,353	16,100	-	42,300	175,153
SUNING COMMERCE GROUP CO - A	253,329	17,500	-	49,900	220,929
TCL CORP - A	441,002	24,100	-	168,950	296,152
WANXIANG QIANCHAO CO LTD - A	-	87,400	-	-	87,400
WASU MEDIA HOLDING CO LTD - A	1,518	-	-	-	1,518
WEIFU HIGH-TECHNOLOGY GRP - A	35,296	2,500	-	6,750	31,046
YOUNGOR GROUP CO - A	83,741	8,900	-	18,950	73,691
ZHE JIANG DAILY MEDIA GRP - A	-	29,800	-	-	29,800
ZHEJIANG CHINA COMMODITIES - A	73,232	2,800	-	10,700	65,332
ZHEJIANG HUACE FILM & TV - A	-	23,500	-	-	23,500
ZHENGZHOU YUTONG BUS CO - A	48,024	3,700	-	10,200	41,524
UNLISTED RIGHTS ISSUED BY HSBC BANK PLC					
JISHI MEDIA CO LTD - A - RIGHTS	-	-	525	525	-

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 2014

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER ¹	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	A-	Listed equities	0.42%	411,228
CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	A	Cash	41.11%	40,849,287
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	5.76%	5,726,261
HSBC BANK PLC	AA-	Listed equities	64.24%	63,838,109
			<u>111.53%</u>	<u>110,824,885</u>

¹ Credit ratings of senior long-term debt by Standard & Poor's Rating Services

iShares CSI A-Share Consumer Discretionary Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» **Performance Record (unaudited)**

Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2012	13.88	166,284,865
31ST DECEMBER 2013	16.42	139,569,818
31ST DECEMBER 2014	19.87	99,369,376

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
31ST DECEMBER 2014	20.99	14.64

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 2014

INVESTMENTS (99.55%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%)			
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLO - A	2,978	50,662	0.07
BEIJING YANJING BREWERY CO - A	1,975	20,004	0.03
BEINGMATE BABY & CHILD FO - A (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTI - A)	62,462	1,281,931	1.79
BRIGHT DAIRY & FOOD CO LTD - A	13,011	287,976	0.40
GANSU YASHENG INDUSTRIAL - A	10,615	125,681	0.18
HENAN SHUANGHUI INVESTMENT - A	6,927	277,043	0.39
HUADONG MEDICINE CO LTD - A	12,769	851,584	1.19
INNER MONGOLIA YILI INDUS - A	35,955	1,304,917	1.82
JIANGSU YANGHE BREWERY - A	685	68,643	0.10
JOINTOWN PHARMACEUTICAL - A	7,000	160,346	0.22
KANGMEI PHARMACEUTICAL CO - A	33,700	671,559	0.94
KWEICHOW MOUTAI CO LTD - A	2,369	569,444	0.80
LUZHOU LAOJIAO CO LTD - A	2,203	56,970	0.08
MEIHUA HOLDINGS GROUP CO - A	15,938	144,660	0.20
NEW HOPE LIUHE CO LTD - A	46,872	831,847	1.16
SHANGHAI BAILIAN GROUP CO - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	46,372	1,051,643	1.47
SHANGHAI JAHWA UNITED CO - A	30,188	1,313,360	1.83
SHANGHAI PHARMACEUTICALS - A	14,696	307,387	0.43
SHANXI XINGHUACUN FEN WINE - A	1,895	54,987	0.08
SHENZHEN AGRICULTURAL PROD - A	12,857	213,507	0.30
TSINGTAO BREWERY CO LTD - A	4,369	231,394	0.32
WULIANGYE YIBIN CO LTD - A	9,278	252,869	0.35
YANTAI CHANGYU PIONEER - A	624	27,575	0.04
YONGHUI SUPERSTORES CO LTD - A	71,860	793,428	1.11
		10,949,417	15.30

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 2014

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLO - A	24,123	410,380	0.57
BEIJING YANJING BREWERY CO - A	25,595	259,241	0.36
BEINGMATE BABY & CHILD FO - A (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTI - A)	1,713	35,157	0.05
BRIGHT DAIRY & FOOD CO LTD - A	18,210	403,047	0.56
BY-HEALTH CO LTD - A	11,400	375,734	0.53
FOSHAN HAITIAN FLAVOURING - A	6,500	329,179	0.46
GANSU YASHENG INDUSTRIAL - A	40,293	477,066	0.67
HENAN SHUANGHUI INVESTMENT - A	65,036	2,601,090	3.64
HUADONG MEDICINE CO LTD - A	7,477	498,652	0.70
INNER MONGOLIA YILI INDUS - A	104,671	3,798,830	5.31
JIANGSU YANGHE BREWERY - A	8,507	852,473	1.19
JOINTOWN PHARMACEUTICAL - A	10,600	242,810	0.34
KANGMEI PHARMACEUTICAL CO - A	44,300	882,792	1.23
KWEICHOW MOUTAI CO LTD - A	13,127	3,155,381	4.41
LUZHOU LAOJIAO CO LTD - A	16,416	424,521	0.59
MEIHUA HOLDINGS GROUP CO - A	47,511	431,230	0.60
NEW HOPE LIUHE CO LTD - A	82	1,455	0.00
SHANGHAI BAILIAN GROUP CO - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	10,700	242,659	0.34
SHANGHAI JAHWA UNITED CO - A	2,169	94,365	0.13
SHANGHAI PHARMACEUTICALS - A	16,784	351,060	0.49
SHANXI XINGHUACUN FEN WINE - A	5,417	157,183	0.22
SHENZHEN AGRICULTURAL PROD - A	43,861	728,370	1.02
TSINGTAO BREWERY CO LTD - A	13,322	705,570	0.99
WULIANGYE YIBIN CO LTD - A	55,304	1,507,291	2.11
YANTAI CHANGYU PIONEER - A	2,954	130,539	0.18
YONGHUI SUPERSTORES CO LTD - A	81,916	904,459	1.26
		20,000,534	27.95

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 2014

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLO - A	51,374	873,973	1.22
BEIJING YANJING BREWERY CO - A	99,749	1,010,317	1.41
BEINGMATE BABY & CHILD FO - A (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTI - A)	2,777	56,993	0.08
BRIGHT DAIRY & FOOD CO LTD - A	26,258	581,176	0.81
BY-HEALTH CO LTD - A	17,200	566,897	0.79
FOSHAN HAITIAN FLAVOURING - A	9,800	496,301	0.69
GANSU YASHENG INDUSTRIAL - A	102,676	1,215,676	1.70
HUADONG MEDICINE CO LTD - A	467	31,145	0.05
INNER MONGOLIA YILI INDUS - A	122,287	4,438,168	6.20
JIANGSU YANGHE BREWERY - A	22,255	2,230,137	3.12
JOINTOWN PHARMACEUTICAL - A	14,700	336,727	0.47
KANGMEI PHARMACEUTICAL CO - A	71,900	1,432,793	2.00
KWEICHOW MOUTAI CO LTD - A	26,735	6,426,381	8.98
LUZHOU LAOJIAO CO LTD - A	47,931	1,239,507	1.73
MEIHUA HOLDINGS GROUP CO - A	92,195	836,802	1.17
NEW HOPE LIUHE CO LTD - A	21,216	376,525	0.53
SHANGHAI BAILIAN GROUP CO - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	16,793	380,838	0.53
SHANGHAI JAHWA UNITED CO - A	19,279	838,753	1.17
SHANGHAI PHARMACEUTICALS - A	57,123	1,194,805	1.67
SHANXI XINGHUACUN FEN WINE - A	17,092	495,953	0.69
SHENZHEN AGRICULTURAL PROD - A	60,802	1,009,698	1.41
TSINGTAO BREWERY CO LTD - A	14,433	764,412	1.07
WULIANGYE YIBIN CO LTD - A	111,424	3,036,822	4.24
YANTAI CHANGYU PIONEER - A	9,461	418,087	0.59
YONGHUI SUPERSTORES CO LTD - A	59,180	653,424	0.91
		30,942,310	43.23

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 2014

INVESTMENTS (99.55%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
CHINA (99.55%) (CONTINUED)			
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK, PROVIDING EXPOSURE FROM THE FOLLOWING			
BEIJING DABEINONG TECHNOLO - A	9,033	153,669	0.21
BEIJING YANJING BREWERY CO - A	25,808	261,399	0.36
BRIGHT DAIRY & FOOD CO LTD - A	9,312	206,105	0.29
GANSU YASHENG INDUSTRIAL - A	16,348	193,559	0.27
HENAN SHUANGHUI INVESTMENT - A	51	2,040	0.00
HUADONG MEDICINE CO LTD - A	2,925	195,073	0.27
INNER MONGOLIA YILI INDUS - A	71,284	2,587,114	3.61
JIANGSU YANGHE BREWERY - A	3,760	376,783	0.53
JOINTOWN PHARMACEUTICAL - A	3,500	80,173	0.11
KANGMEI PHARMACEUTICAL CO - A	18,000	358,696	0.50
KWEICHOW MOUTAI CO LTD - A	7,593	1,825,155	2.55
LUZHOU LAOJIAO CO LTD - A	9,896	255,913	0.36
MEIHUA HOLDINGS GROUP CO - A	13,876	125,945	0.18
SHANGHAI BAILIAN GROUP CO - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	10,266	232,816	0.33
SHANGHAI JAHWA UNITED CO - A	7,079	307,979	0.43
SHANGHAI PHARMACEUTICALS - A	16,316	341,271	0.48
SHANXI XINGHUACUN FEN WINE - A	3,930	114,036	0.16
SHENZHEN AGRICULTURAL PROD - A	30,571	507,672	0.71
TSINGTAO BREWERY CO LTD - A	5,829	308,720	0.43
WULIANGYE YIBIN CO LTD - A	31,024	845,548	1.18
YANTAI CHANGYU PIONEER - A	1,751	77,378	0.11
		9,357,044	13.07
TOTAL INVESTMENTS		71,249,305	99.55
OTHER NET ASSETS		322,049	0.45
		71,571,354	100.00
TOTAL INVESTMENTS, AT COST		56,617,808	

iShares CSI A-Share Consumer Staples Index ETF*

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(a Sub-Fund of iShares Asia Trust)

» Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2014

INVESTMENTS	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK					
ANHUI GUJING DISTILLERY CO - A	8,096	-	-	8,096	-
BEIJING DABEINONG TECHNOLO - A	4,028	-	-	1,050	2,978
BEIJING YANJING BREWERY CO - A	3,910	-	-	1,935	1,975
BEINGMATE BABY & CHILD FO - A (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTI - A)	39,545	-	23,727	810	62,462
BRIGHT DAIRY & FOOD CO LTD - A	13,821	-	-	810	13,011
FUJIAN SUNNER DEVELOPMENT - A	20,904	-	-	20,904	-
GANSU YASHENG INDUSTRIAL - A	12,670	-	-	2,055	10,615
HEILONGJIANG AGRICULTURE - A	2,211	-	-	2,211	-
HENAN SHUANGHUI INVESTMENT - A	7,842	-	-	915	6,927
HUADONG MEDICINE CO LTD - A	12,769	-	-	-	12,769
INNER MONGOLIA YILI INDUS - A	22,470	1,500	11,985	-	35,955
JIANGSU YANGHE BREWERY - A	1,535	-	-	850	685
JOINTOWN PHARMACEUTICAL - A	-	7,000	-	-	7,000
KANGMEI PHARMACEUTICAL CO - A	-	35,000	-	1,300	33,700
KWEICHOW MOUTAI CO LTD - A	2,800	-	224	655	2,369
LUZHOU LAOJIAO CO LTD - A	3,133	-	-	930	2,203
MEIHUA HOLDINGS GROUP CO - A	6,238	9,700	-	-	15,938
NEW HOPE LIUHE CO LTD - A	49,187	-	-	2,315	46,872
SHANGHAI BAILIAN GROUP CO - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	47,392	-	-	1,020	46,372
SHANGHAI JAHWA UNITED CO - A	32,608	-	-	2,420	30,188
SHANGHAI PHARMACEUTICALS - A	17,461	-	-	2,765	14,696
SHANXI XINGHUACUN FEN WINE - A	1,895	-	-	-	1,895
SHENZHEN AGRICULTURAL PROD - A	10,057	4,600	-	1,800	12,857
TSINGTAO BREWERY CO LTD - A	4,834	-	-	465	4,369
WULIANGYE YIBIN CO LTD - A	12,848	-	-	3,570	9,278
YANTAI CHANGYU PIONEER - A	864	-	-	240	624
YONGHUI SUPERSTORES CO LTD - A	33,830	4,200	33,830	-	71,860
ZHANGZHIDAO GROUP CO LTD - A	1,228	-	-	1,228	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH					
ANHUI GUJING DISTILLERY CO - A	4,048	1,100	-	5,148	-
BEIJING DABEINONG TECHNOLO - A	30,323	-	-	6,200	24,123
BEIJING YANJING BREWERY CO - A	36,655	-	-	11,060	25,595
BEINGMATE BABY & CHILD FO - A (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTI - A)	4,046	-	2,427	4,760	1,713
BRIGHT DAIRY & FOOD CO LTD - A	22,970	-	-	4,760	18,210
BY-HEALTH CO LTD - A	-	11,400	-	-	11,400
FOSHAN HAITIAN FLAVOURING - A	-	6,500	-	-	6,500
FUJIAN SUNNER DEVELOPMENT - A	20,334	-	-	20,334	-
GANSU YASHENG INDUSTRIAL - A	52,273	46,793	-	58,773	40,293
HEILONGJIANG AGRICULTURE - A	26,591	-	-	26,591	-
HENAN SHUANGHUI INVESTMENT - A	71,984	71,553	-	78,501	65,036
HUADONG MEDICINE CO LTD - A	7,477	900	-	900	7,477
INNER MONGOLIA YILI INDUS - A	52,544	23,800	29,390	1,063	104,671
JIANGSU YANGHE BREWERY - A	10,707	400	-	2,600	8,507
JOINTOWN PHARMACEUTICAL - A	-	11,400	-	800	10,600
KANGMEI PHARMACEUTICAL CO - A	-	101,400	-	57,100	44,300
KWEICHOW MOUTAI CO LTD - A	14,869	300	1,338	3,380	13,127
LUZHOU LAOJIAO CO LTD - A	21,696	-	-	5,280	16,416
MEIHUA HOLDINGS GROUP CO - A	26,911	73,511	-	52,911	47,511
NEW HOPE LIUHE CO LTD - A	4,722	-	-	4,640	82
SHANGHAI BAILIAN GROUP CO - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	16,620	13,900	-	19,820	10,700
SHANGHAI JAHWA UNITED CO - A	841	1,700	-	372	2,169
SHANGHAI PHARMACEUTICALS - A	24,154	1,500	-	8,870	16,784
SHANXI XINGHUACUN FEN WINE - A	7,238	1,600	-	3,421	5,417
SHENZHEN AGRICULTURAL PROD - A	37,070	14,900	-	8,109	43,861
TSINGTAO BREWERY CO LTD - A	15,362	600	-	2,640	13,322
WULIANGYE YIBIN CO LTD - A	69,568	1,300	-	15,564	55,304
YANTAI CHANGYU PIONEER - A	4,112	4,554	-	5,712	2,954
YONGHUI SUPERSTORES CO LTD - A	31,908	18,100	31,908	-	81,916
ZHANGZHIDAO GROUP CO LTD - A	11,453	-	-	11,453	-

iShares CSI A-Share Consumer Staples Index ETF*

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(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
LISTED CAAPS ISSUED BY HSBC BANK PLC					
ANHUI GUJING DISTILLERY CO - A	2,181	-	-	2,181	-
BEIJING DABEINONG TECHNOLO - A	58,124	1,400	-	8,150	51,374
BEIJING YANJING BREWERY CO - A	107,954	6,400	-	14,605	99,749
BEINGMATE BABY & CHILD FO - A (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTI - A)	4,942	1,100	2,965	6,230	2,777
BRIGHT DAIRY & FOOD CO LTD - A	31,388	1,100	-	6,230	26,258
BY-HEALTH CO LTD - A	-	17,200	-	-	17,200
FOSHAN HAITIAN FLAVOURING - A	-	9,800	-	-	9,800
FUJIAN SUNNER DEVELOPMENT - A	5,125	-	-	5,125	-
GANSU YASHENG INDUSTRIAL - A	115,841	2,700	-	15,865	102,676
HEILONGJIANG AGRICULTURE - A	53,935	-	-	53,935	-
HENAN SHUANGHUI INVESTMENT - A	3,728	700	-	4,428	-
HUADONG MEDICINE CO LTD - A	3,967	400	-	3,900	467
INNER MONGOLIA YILI INDUS - A	58,458	33,100	31,629	900	122,287
JIANGSU YANGHE BREWERY - A	25,005	600	-	3,350	22,255
JOINTOWN PHARMACEUTICAL - A	-	16,000	-	1,300	14,700
KANGMEI PHARMACEUTICAL CO - A	-	81,600	-	9,700	71,900
KWEICHOW MOUTAI CO LTD - A	27,860	1,000	2,640	4,765	26,735
LUZHOU LAOJIAO CO LTD - A	53,821	1,200	-	7,090	47,931
MEIHUA HOLDINGS GROUP CO - A	70,995	29,300	-	8,100	92,195
NEW HOPE LIUHE CO LTD - A	34,061	-	-	12,845	21,216
SHANGHAI BAILIAN GROUP CO - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	23,353	1,400	-	7,960	16,793
SHANGHAI JAHWA UNITED CO - A	19,059	2,900	-	2,680	19,279
SHANGHAI PHARMACEUTICALS - A	64,018	3,200	-	10,095	57,123
SHANXI XINGHUACUN FEN WINE - A	20,692	-	-	3,600	17,092
SHENZHEN AGRICULTURAL PROD - A	52,002	17,300	-	8,500	60,802
TSINGTAO BREWERY CO LTD - A	18,028	600	-	4,195	14,433
WULIANGYE YIBIN CO LTD - A	127,234	3,200	-	19,010	111,424
YANTAI CHANGYU PIONEER - A	10,881	-	-	1,420	9,461
YONGHUI SUPERSTORES CO LTD - A	16,640	25,900	16,640	-	59,180
ZHANGZHIDAO GROUP CO LTD - A	20,047	-	-	20,047	-

iShares CSI A-Share Consumer Staples Index ETF*

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

For the year ended 31st December 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK					
ANHUI GUJING DISTILLERY CO - A	621	-	-	621	-
BEIJING DABEINONG TECHNOLO - A	9,033	-	-	-	9,033
BEIJING YANJING BREWERY CO - A	25,808	-	-	-	25,808
BRIGHT DAIRY & FOOD CO LTD - A	9,312	-	-	-	9,312
FUJIAN SUNNER DEVELOPMENT - A	11,202	-	-	11,202	-
GANSU YASHENG INDUSTRIAL - A	16,348	-	-	-	16,348
HEILONGJIANG AGRICULTURE - A	7,301	-	-	7,301	-
HENAN SHUANGHUI INVESTMENT - A	51	-	-	-	51
HUADONG MEDICINE CO LTD - A	2,925	-	-	-	2,925
INNER MONGOLIA YILI INDUS - A	47,523	-	23,761	-	71,284
JIANGSU YANGHE BREWERY - A	3,760	-	-	-	3,760
JOINTOWN PHARMACEUTICAL - A	-	3,500	-	-	3,500
KANGMEI PHARMACEUTICAL CO - A	-	18,000	-	-	18,000
KWEICHOW MOUTAI CO LTD - A	6,903	-	690	-	7,593
LUZHOU LAOJIAO CO LTD - A	9,896	-	-	-	9,896
MEIHUA HOLDINGS GROUP CO - A	13,876	-	-	-	13,876
SHANGHAI BAILIAN GROUP CO - A (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP - A)	10,266	-	-	-	10,266
SHANGHAI JAHWA UNITED CO - A	7,079	-	-	-	7,079
SHANGHAI PHARMACEUTICALS - A	16,316	-	-	-	16,316
SHANXI XINGHUACUN FEN WINE - A	3,930	-	-	-	3,930
SHENZHEN AGRICULTURAL PROD - A	30,571	-	-	-	30,571
TSINGTAO BREWERY CO LTD - A	5,829	-	-	-	5,829
WULIANGYE YIBIN CO LTD - A	31,024	-	-	-	31,024
YANTAI CHANGYU PIONEER - A	1,751	-	-	-	1,751
ZHANGZHIDAO GROUP CO LTD - A	3,330	-	-	3,330	-

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 2014

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER ¹	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	15.49%	11,089,416
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	33.73%	24,140,110
HSBC BANK PLC	AA-	Listed equities	52.03%	37,236,577
STANDARD CHARTERED BANK	A+	Cash	13.09%	9,367,831
			<u>114.34%</u>	<u>81,833,934</u>

¹ 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 2012	17.32	216,358,061
31ST DECEMBER 2013	15.71	62,843,733
31ST DECEMBER 2014	17.89	71,571,352

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
31ST DECEMBER 2014	17.92	13.99

iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2014

INVESTMENTS (99.78%)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
BONDS (99.78%)			
BASIC MATERIAL (3.54%)			
AIR LIQUIDE FINANCE (REG) 3% 19/09/2016	1,000,000	1,000,126	0.88
BAOSTEEL GROUP CORP LTD (REG S) 4.15% 01/03/2017	1,000,000	1,014,326	0.90
CHINA MINMETALS CORP (REG S) (REG) 4.25% 16/06/2017	1,000,000	999,829	0.88
SINOCHEM OFFSHORE CAPITA (REG S) (REG) 3.55% 13/05/2017	1,000,000	997,655	0.88
		4,011,936	3.54
COMMUNICATIONS (3.97%)			
21VIANET GROUP INC (REG) (REG S) 6.875% 26/06/2017	1,000,000	966,319	0.85
CHINA ELECTRONICS CORP (REG) (REGS) 4.7% 16/01/2017	1,500,000	1,522,165	1.35
CHINA UNICOM HONG KONG LTD SER EMTN (REG S) 4% 16/04/2017	2,000,000	2,007,753	1.77
		4,496,237	3.97
CONSUMER, CYCLICAL (4.02%)			
EASTERN AIR OVERSEAS HK (REG S) (REG) 4.8% 13/03/2017	1,500,000	1,523,968	1.34
HAINAN AIRLINE HK (REG S) (REG) 6.25% 22/05/2017	1,000,000	1,004,692	0.89
VOLKSWAGEN INTL FINANCE SER EMTN (REG S) (BR) 3.5% 23/01/2019	2,000,000	2,024,336	1.79
		4,552,996	4.02
CONSUMER, NON-CYCLICAL (0.89%)			
FONTERRA COOPERATIVE GROUP (BR) (REG S) 3.6% 29/01/2019	1,000,000	1,005,781	0.89
		1,005,781	0.89
DIVERSIFIED (0.89%)			
NOBLE GROUP LTD EMTN (REG S) 4% 30/01/2016	1,000,000	1,011,175	0.89
		1,011,175	0.89
ENERGY (1.79%)			
BP CAPITAL MARKETS PLC SER EMTN (REG S) 3.95% 08/10/2018	1,000,000	1,015,882	0.90
TOTAL CAPITAL SER EMTN (REGS) 3.75% 24/09/2018	1,000,000	1,013,082	0.89
		2,028,964	1.79

iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.78%) (CONTINUED)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
BONDS (99.78%) (CONTINUED)			
FINANCIAL (52.66%)			
AGILE PROPERTY HLDGS LTD (REG S) (REG) 6.5% 28/02/2017	1,000,000	943,151	0.83
AGRI BK OF CHINA DUBAI SER EMTN (REG S) 3.5% 11/09/2017	1,000,000	1,001,123	0.88
AGRICUL DEV BANK CHINA (REG S) (REG) 3% 21/05/2016	1,000,000	996,199	0.88
AGRICUL DEV BANK CHINA (REG S) (REG) 3.08% 16/01/2016	1,500,000	1,514,397	1.34
ASIAN DEVELOPMENT BANK SER HK (BR) 2.85% 21/10/2020	1,000,000	980,934	0.87
BANCO BTG PACTUAL (REGS) 4.1% 26/03/2016	1,000,000	996,345	0.88
BANK OF CHINA LTD PARIS SER EMTN 3.35% (REG S) (REG) 15/07/2016	1,500,000	1,510,830	1.33
BANK OF CHINA SINGAPORE SER EMTN (REGS) (REG) 3.3% 04/03/2016	1,000,000	1,003,620	0.89
BANK OF CHINA/LONDON (REG S) 3.45% 16/01/2017	2,000,000	2,012,704	1.78
BANK OF COMMUNICATIONS (REG S) (REG) 3.3% 20/03/2016	1,000,000	1,004,401	0.89
BANK OF TOKYO-MITSUBISHI UFJ (REG S) (REG) 3.05% 26/05/2017	1,000,000	992,092	0.88
BEIJING CAPITAL LAND LTD (REG S) 4.7% 20/06/2017	1,000,000	996,803	0.88
BESTGAIN REAL ESTATE LTD EMTN (REG S) (REG) 4.05% 16/12/2016	1,000,000	993,469	0.88
BOC AVIATION PTE LTD EMTN (REG S) (REG) 4.5% 20/11/2018	1,000,000	1,010,671	0.89
BOC AVIATION PTE LTD SER EMTN (REG S) (REG) 4.2% 05/11/2018	1,000,000	1,002,019	0.88
CAGAMAS GLOBAL SER EMTN (REG S) (BR) 3.7% 22/09/2017	1,000,000	1,005,644	0.89
CENTRAL PLAZA DEVT LTD EMTN (REG S) 5.75% 17/02/2017	1,500,000	1,518,082	1.34
CHINA CITIC BANK INTL LTD (REG S) REG 4.125% 27/02/2017	1,000,000	1,018,555	0.90
CHINA CITY CONSTRUCTION INT (REG S) 5.35% 03/07/2017	1,000,000	1,023,513	0.90
CHINA CONSTRUCTION BANK ASIA (REG S) (BR) 3.45% 27/06/2017	1,000,000	989,412	0.87
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) (BR) 3.25%	2,000,000	2,002,445	1.77
CHINA CONSTRUCTION BANK/F (REG S) 3.38% 28/05/2016	1,000,000	996,019	0.88
CHINA DEVELOPMENT BANK SER EMTN (REG S) (REG) 20/03/2017	1,000,000	1,003,387	0.89
CHINA DEVELOPMENT BANK 4.2% 19/01/2027	3,000,000	3,035,494	2.68
CHINA MERCHANTS BANK (REG S) (REG) 4.1% 10/04/2017	1,000,000	1,009,773	0.89
EXPORT IMPORT BANK CHINA (REG S) 3.35% 18/06/2017	1,000,000	999,152	0.88
EXPORT IMPORT BANK CHINA (SER B) (REG S) (REG) 3.25% 21/01/2017	3,000,000	3,029,877	2.68
EXPORT-IMPORT BANK INDIA (REG S) (BR) 4.4% 14/05/2024	1,000,000	1,028,768	0.91
GAZPROMBANK (GPB FINANCE) SER EMTN (REG S) 4.25% 30/01/2017	1,000,000	768,805	0.68
GEMDALE ASIA INVESTMENT (REG) (REG S) 6.5% 04/03/2017	1,000,000	1,011,904	0.89
GLOBAL LOGISTIC PROPERTIES LTD (REG) (REG S) 3.375% 11/05/2016	1,000,000	987,586	0.87
GREENLAND HONG KONG HOLDING (REG S) (REG) 5.5% 23/01/2018	1,000,000	1,010,014	0.89
GREENTOWN CHINA HOLDINGS LIMITED (REG S) (REG) 5.625% 13/05/2016	1,000,000	978,168	0.86
HANG SENG CHINA LTD (REG S) (REG) 03/07/2017	1,000,000	1,001,562	0.88
IND & COMM BK OF CHINA L SER GMTN (REG S) (BR) 3.2% 24/04/2016	2,000,000	1,995,300	1.76
INDUSTRIAL & COMMERCIAL BANK OF CHI EMTN (REG S) (REG) 3.95% 23/09/2021	2,000,000	2,022,510	1.79

iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.78%) (CONTINUED)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
BONDS (99.78%) (CONTINUED)			
FINANCIAL (52.66%) (CONTINUED)			
KAISA GROUP HOLDINGS LTD (REG S) 6.875% 22/04/2016	1,000,000	754,127	0.67
LAI FUNG HOLDINGS LTD (REG S) (REG) 6.875% 25/04/2018	1,000,000	968,185	0.85
LONGFOR PROPERTIES (REG S) (REG) 6.75% 28/05/2018	1,000,000	1,008,277	0.89
NEW WORLD CHINA LAND LTD 5.5% 06/02/2018	1,500,000	1,541,856	1.36
OJSC RUSS AGRIC BANK (REG S) 3.6% 04/02/2016	1,000,000	938,569	0.83
RKI FINANCE (2013) LTD SER EMTN (REG S) (REG) 6% 03/12/2016	1,000,000	980,425	0.87
SHANGHAI PUDONG DEVELOPMENT BANK (REG S) (REG) 4.08% 22/05/2017	1,000,000	1,003,445	0.89
SHUI ON DEVELOPMENT HOLDINGS LTD (REG S) 6.875% 26/02/2017	1,000,000	999,863	0.88
STARWAY ASSETS ENT (REG S) (REG) 4.1% 22/01/2017	1,500,000	1,518,763	1.34
UNICAN LTD SER EMTN (REG S) (REG) (REG) 5.6% 18/09/2017	1,000,000	1,015,473	0.90
VALUE SUCCESS INTL (REG S) (REG) 4.75% 04/11/2018	1,500,000	1,523,353	1.35
VAST EXPAND LTD (REGS) 5.2% 11/09/2017	1,000,000	1,011,526	0.89
YANLORD LAND HK CO LTD (REG S) 5.375% 23/05/2016	1,000,000	977,582	0.86
		59,636,172	52.66
GOVERNMENT (24.07%)			
CHINA (GOVT OF) (REG S) (BR) 2.65% 29/06/2019	1,500,000	1,469,682	1.30
CHINA (GOVT OF) (REG S) BR 2.87% 27/06/2016	2,000,000	1,989,781	1.76
CHINA GOVERNMENT BOND (REG S) (BR) 1.94% 18/08/2018	2,000,000	1,926,082	1.70
CHINA GOVERNMENT BOND (REG S) (BR) 2.53% 22/05/2017	3,500,000	3,454,364	3.05
CHINA GOVERNMENT BOND (REG S) (BR) 2.56% 29/06/2017	5,000,000	4,922,305	4.35
CHINA GOVERNMENT BOND (REG S) (BR) 3.02% 27/06/2018	1,000,000	994,359	0.88
CHINA GOVERNMENT BOND (REG S) (BR) 3.09% 22/11/2018	1,000,000	1,001,636	0.88
CHINA GOVERNMENT BOND (REG S) (BR) 3.09% 29/06/2020	2,500,000	2,482,757	2.19
CHINA GOVERNMENT BOND (REG S) (BR) 3.48% 29/06/2027	500,000	496,069	0.44
CHINA GOVERNMENT BOND (REG S) (BR) 3.8% 22/05/2021	2,500,000	2,571,931	2.27
CHINA GOVERNMENT BOND (REG S) 3% 21/11/2019	500,000	499,044	0.44
CHINA GOVERNMENT BOND (REGS) (BR) 2.6% 22/11/2016	3,000,000	2,971,865	2.62
CHINA GOVERNMENT BOND (REGS) (BR) 3.16% 27/06/2023	1,000,000	982,766	0.87
UNITED KINGDOM (REG S) (BR) 2.7% 21/10/2017	1,500,000	1,500,933	1.32
		27,263,574	24.07

iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2014

INVESTMENTS (99.78%) (CONTINUED)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
BONDS (99.78%) (CONTINUED)			
INDUSTRIAL (3.55%)			
AVIC INTERNATIONAL FINANCE INVEST (REG S) (REG) 4.8% 10/04/2017	1,000,000	1,016,441	0.90
CATERPILLAR FINANCIAL SERVICES CORP (REG S) (REG) 2.95% 03/03/2016	1,000,000	1,002,522	0.88
EASTERN CREATION II INVEST SER EMTN (REG S) (REG) 3.75% 27/06/2017	1,000,000	996,969	0.88
POWER CONSTRUCTION CORP (REG S) (REG) 4.2% 15/05/2017	1,000,000	1,005,639	0.89
		4,021,571	3.55
TECHNOLOGY (0.88%)			
KHUNZI LTD (REG S) 5.875% 15/01/2017	1,000,000	998,007	0.88
		998,007	0.88
UTILITIES (3.52%)			
CHINA DATANG CORP EMTN (REGS) 3.6% 25/04/2016	1,000,000	996,904	0.88
CHINA POWER INTERNATIONAL DEV LTD (REG S) (REG) 4.5% 09/05/2017	1,000,000	1,004,404	0.89
HKCG FINANCE LTD EMTN 1.4% 11/04/2016	1,000,000	970,722	0.86
HUANENG POWER INTERNATIONAL INC (REG S) 3.85% 05/02/2016	1,000,000	1,011,138	0.89
		3,983,168	3.52
TOTAL INVESTMENTS		113,009,581	99.78
OTHER NET ASSETS		252,532	0.22
		113,262,113	100.00
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2014		113,262,113	100.00
TOTAL INVESTMENTS, AT COST		113,685,944	

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 2014

INVESTMENTS	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
BONDS					
21VIANET GROUP INC (REG S) 7.875% 22/03/2016	1,000,000	-	-	1,000,000	-
21VIANET GROUP INC (REG) (REG S) 6.875% 26/06/2017	-	1,000,000	-	-	1,000,000
AGILE PROPERTY HLDGS LTD (REG S) (REG) 6.5% 28/02/2017	-	1,000,000	-	-	1,000,000
AGRI BK OF CHINA DUBAI SER EMTN (REG S) 3.5% 11/09/2017	-	1,000,000	-	-	1,000,000
AGRICUL DEV BANK CHINA (REG S) (REG) 3% 21/05/2016	-	1,000,000	-	-	1,000,000
AGRICUL DEV BANK CHINA (REG S) (REG) 3.08% 16/01/2016	-	3,500,000	-	2,000,000	1,500,000
AGRICUL DEV BANK CHINA (REG S) 3.2% 22/06/2015	1,000,000	-	-	1,000,000	-
AGRICULTURAL BANK OF CHINA LTD (REG S) (REG) 3.2% 28/11/2015	1,000,000	-	-	1,000,000	-
AIR LIQUIDE FINANCE (REG) 3% 19/09/2016	2,000,000	-	-	1,000,000	1,000,000
AMERICA MOVIL SAB DE CV (REG) 3.5% 08/02/2015	1,000,000	-	-	1,000,000	-
ASIAN DEVELOPMENT BANK SER HK (BR) 2.85% 21/10/2020	-	1,000,000	-	-	1,000,000
AUST & NZ BANKING GROUP SER EMTN (REG S) (BR) 2.9% 14/08/2015	1,000,000	-	-	1,000,000	-
AVIC INTERNATIONAL FINANCE INVEST (REG S) (REG) 4.8% 09/07/2015	1,000,000	-	-	1,000,000	-
AVIC INTERNATIONAL FINANCE INVEST (REG S) (REG) 4.8% 10/04/2017	-	1,000,000	-	-	1,000,000
BANCO BTG PACTUAL (REGS) 4.1% 26/03/2016	1,000,000	-	-	-	1,000,000
BANK OF CHINA (REG S) 3.1% 23/07/2015	1,000,000	-	-	1,000,000	-
BANK OF CHINA LTD PARIS SER EMTN 3.35% (REG S) (REG) 15/07/2016	-	2,500,000	-	1,000,000	1,500,000
BANK OF CHINA SINGAPORE SER EMTN (REGS) (REG) 3.3% 04/03/2016	-	3,000,000	-	2,000,000	1,000,000
BANK OF CHINA/LONDON (REG S) 3.45% 16/01/2017	-	2,000,000	-	-	2,000,000
BANK OF CHINA/LUXEMBOURG EMTN (REG S) (REG) 3.5% 15/05/2017	-	1,500,000	-	1,500,000	-
BANK OF COMMUNICATIONS (REG S) (REG) 3.3% 20/03/2016	-	1,000,000	-	-	1,000,000
BANK OF EAST ASIA CHINA (REG S) (REG) 3.65% 11/05/2015	1,000,000	-	-	1,000,000	-
BANK OF TOKYO-MITSUBISHI UFJ (REG S) (REG) 3.05% 26/05/2017	-	1,000,000	-	-	1,000,000
BAOSTEEL GROUP CORP LTD (REG S) 4.15% 01/03/2017	2,000,000	-	-	1,000,000	1,000,000
BEIJING CAPITAL LAND LTD (REG S) 4.7% 20/06/2017	-	1,000,000	-	-	1,000,000
BESTGAIN REAL ESTATE LTD EMTN (REG S) (REG) 4.05% 16/12/2016	-	1,000,000	-	-	1,000,000
BESTGAIN REAL ESTATE LYR EMTN (REG S) (REG) 4.5% 04/12/2018	1,500,000	-	-	1,500,000	-
BITRONIC LTD (REGS) (REG) 4% 12/12/2015	1,200,000	-	-	1,200,000	-
BOC AVIATION PTE LTD EMTN (REG S) (REG) 4.5% 20/11/2018	-	1,000,000	-	-	1,000,000
BOC AVIATION PTE LTD SER EMTN (REG S) (REG) 4.2% 05/11/2018	-	1,000,000	-	-	1,000,000

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
BONDS (CONTINUED)					
BP CAPITAL MARKET PLC SER EMTN (REG S) (BR) 3.65% 28/02/2019	-	1,000,000	-	1,000,000	-
BP CAPITAL MARKETS PLC SER EMTN (REG S) 3.95% 08/10/2018	1,000,000	-	-	-	1,000,000
CAGAMAS GLOBAL SER EMTN (REG S) (BR) 3.7% 22/09/2017	-	1,000,000	-	-	1,000,000
CATERPILLAR FINANCIAL SERVICES CORP (REG S) (REG) 2.95% 03/03/2016	-	1,000,000	-	-	1,000,000
CATERPILLAR FINANCIAL SERVICES CORP (REG S) 3.25% 26/06/2015	1,000,000	1,000,000	-	2,000,000	-
CATERPILLAR FINANCIAL SERVICES CORP SER EMTN 2.9% 16/03/2014	1,500,000	-	-	1,500,000	-
COBL FUNDING PLC (REGS) (BR) 3.2% 29/11/2015	1,000,000	-	-	1,000,000	-
CENTRAL PLAZA DEVELOPMENT LTD (REGS) (BR) 7.6% 29/11/2015	1,000,000	-	-	1,000,000	-
CENTRAL PLAZA DEVT LTD EMTN (REG S) 5.75% 17/02/2017	-	1,500,000	-	-	1,500,000
CHINA (GOVT OF) (REG S) (BR) 1.85% 29/06/2015	10,000,000	-	-	10,000,000	-
CHINA (GOVT OF) (REG S) (BR) 2.65% 29/06/2019	6,000,000	-	-	4,500,000	1,500,000
CHINA (GOVT OF) (REG S) BR 2.87% 27/06/2016	500,000	10,000,000	-	8,500,000	2,000,000
CHINA CITIC BANK INTL LTD (REG S) REG 4.125% 27/02/2017	-	1,000,000	-	-	1,000,000
CHINA CITY CONSTRUCTION INT (REG S) 5.35% 03/07/2017	-	1,000,000	-	-	1,000,000
CHINA CONSTRUCTION BANK ASIA (REG S) (BR) 3.45% 27/06/2017	-	1,000,000	-	-	1,000,000
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) (BR) 3.25%	-	2,000,000	-	-	2,000,000
CHINA CONSTRUCTION BANK/F (REG S) 3.38% 28/05/2016	-	1,000,000	-	-	1,000,000
CHINA DATANG CORP EMTN (REGS) 3.6% 25/04/2016	2,000,000	1,000,000	-	2,000,000	1,000,000
CHINA DEVELOPMENT BANK SER EMTN (REG S) (REG) 20/03/2017	-	1,000,000	-	-	1,000,000
CHINA DEVELOPMENT BANK 4.2% 19/01/2027	6,000,000	-	-	3,000,000	3,000,000
CHINA ELECTRONICS CORP (REG) (REGS) 4.7% 16/01/2017	-	2,500,000	-	1,000,000	1,500,000
CHINA GENERAL NUCLEAR POWER CORP (REG S) 3.75% 01/11/2015	2,000,000	-	-	2,000,000	-
CHINA GOVERNMENT BOND (REG S) (BR) 1.94% 18/08/2018	2,000,000	-	-	-	2,000,000
CHINA GOVERNMENT BOND (REG S) (BR) 2.53% 22/05/2017	-	3,500,000	-	-	3,500,000
CHINA GOVERNMENT BOND (REG S) (BR) 2.56% 29/06/2017	10,000,000	-	-	5,000,000	5,000,000
CHINA GOVERNMENT BOND (REG S) (BR) 3.02% 27/06/2018	1,000,000	-	-	-	1,000,000
CHINA GOVERNMENT BOND (REG S) (BR) 3.09% 22/11/2018	-	1,000,000	-	-	1,000,000
CHINA GOVERNMENT BOND (REG S) (BR) 3.09% 29/06/2020	1,500,000	1,000,000	-	-	2,500,000
CHINA GOVERNMENT BOND (REG S) (BR) 3.48% 29/06/2027	-	500,000	-	-	500,000
CHINA GOVERNMENT BOND (REG S) (BR) 3.8% 22/05/2021	-	2,500,000	-	-	2,500,000
CHINA GOVERNMENT BOND (REG S) 3% 21/11/2019	-	500,000	-	-	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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
BONDS (CONTINUED)					
CHINA GOVERNMENT BOND (REGS) (BR) 2.6% 22/11/2016	1,000,000	2,000,000	-	-	3,000,000
CHINA GOVERNMENT BOND (REGS) (BR) 3.16% 27/06/2023	1,500,000	500,000	-	1,000,000	1,000,000
CHINA MERCHANTS BANK (REG S) (REG) 4.1% 10/04/2017	-	1,000,000	-	-	1,000,000
CHINA MINMETALS CORP (REG S) (REG) 4.25% 16/06/2017	-	2,000,000	-	1,000,000	1,000,000
CHINA MINMETALS CORP (REG S) 3.65% 28/03/2016	1,500,000	-	-	1,500,000	-
CHINA POWER INTERNATIONAL DEV LTD (REG S) (REG) 4.5% 09/05/2017	-	1,000,000	-	-	1,000,000
CHINA RESOURCES POWER HLDG CO LTD HKB (REG) 3.75% 12/11/2015	1,000,000	-	-	1,000,000	-
CHINA UNICOM HONG KONG LTD (REG S) 3.8% 24/07/2016	-	1,000,000	-	1,000,000	-
CHINA UNICOM HONG KONG LTD SER EMTN (REG S) 4% 16/04/2017	-	2,000,000	-	-	2,000,000
EASTERN AIR OVERSEAS HK (REG S) (REG) 4.8% 13/03/2017	-	2,500,000	-	1,000,000	1,500,000
EASTERN AIR OVERSEAS HK (REG) 4% 08/08/2014	1,500,000	-	-	1,500,000	-
EASTERN CREATION II INVEST SER EMTN (REG S) (REG) 3.75% 27/06/2017	-	1,000,000	-	-	1,000,000
EMIRATES NBD PJSC EMTN (REG) 4.875% 12/03/2015	1,000,000	-	-	1,000,000	-
EXPORT IMPORT BANK CHINA (REG S) 3.35% 18/06/2017	4,000,000	-	-	3,000,000	1,000,000
EXPORT IMPORT BANK CHINA (SER B) (REG S) (REG) 3.25% 21/01/2017	-	3,000,000	-	-	3,000,000
EXPORT-IMPORT BANK INDIA (REG S) (BR) 4.4% 14/05/2024	-	1,000,000	-	-	1,000,000
EXPORT-IMPORT BANK OF KOREA (EMTN) (REG) 3.25% 27/07/2015	2,000,000	-	-	2,000,000	-
FAR EAST CONSORTIUM INTL LTD (REG S) (REG) 5.875% 04/03/2016	1,000,000	-	-	1,000,000	-
FAR EAST HORIZON LTD SER HK 3.9% 03/06/2014	1,000,000	-	-	1,000,000	-
FONTERRA COOPERATIVE GROUP (BR) (REG S) 3.6% 29/01/2019	-	1,000,000	-	-	1,000,000
FORD MOTOR COMPANY (REGS) (REG) 4.875% 26/03/2015	1,000,000	-	-	1,000,000	-
FUTURE LAND DEVELOPMENT HOLDINGS LIMITED (REG S) 9.75% 23/04/2016	1,000,000	-	-	1,000,000	-
GAZPROMBANK (GPB FINANCE) SER EMTN (REG S) 4.25% 30/01/2017	-	1,000,000	-	-	1,000,000
GEMDALE ASIA HOLDING LTD (REG S) 5.625% 21/03/2018	2,000,000	-	-	2,000,000	-
GEMDALE ASIA INVESTMENT (REG) (REG S) 6.5% 04/03/2017	-	2,000,000	-	1,000,000	1,000,000
GLOBAL LOGISTIC PROPERTIES LTD (REG) (REG S) 3.375% 11/05/2016	3,000,000	-	-	2,000,000	1,000,000
GREENLAND HONG KONG HOLDING (REG S) (REG) 5.5% 23/01/2018	-	1,000,000	-	-	1,000,000
GREENTOWN CHINA HOLDINGS LIMITED (REG S) (REG) 5.625% 13/05/2016	1,500,000	1,000,000	-	1,500,000	1,000,000

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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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				2014
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	
BONDS (CONTINUED)					
HAINAN AIRLINE HK (REG S) (REG) 6.25% 22/05/2017	-	1,000,000	-	-	1,000,000
HANG SENG CHINA LTD (REG S) (REG) 03/07/2017	-	1,000,000	-	-	1,000,000
HKCG FINANCE LTD EMTN 1.4% 11/04/2016	1,000,000	-	-	-	1,000,000
HSBC BANK PLC SER EMTN (BR) 2.875% 30/04/2015	2,000,000	-	-	2,000,000	-
HUANENG POWER INTERNATIONAL INC (REG S) 3.85% 05/02/2016	1,000,000	-	-	-	1,000,000
I.T LTD (REG S) (REG) 6.25% 15/05/2018	1,000,000	-	-	1,000,000	-
ICICI BANK LTD SINGAPORE (REG S) 4.9% 21/09/2015	1,000,000	-	-	1,000,000	-
IND & COMM BK OF CHINA L (REGS) (REG) 3.35% 19/11/2016	-	1,000,000	-	1,000,000	-
IND & COMM BK OF CHINA L SER GMTN (REG S) (BR) 3.2% 24/04/2016	-	2,000,000	-	-	2,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHI EMTN (REG S) (REG) 3.95% 23/09/2012	-	2,000,000	-	-	2,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD (REG S) 3% 14/08/2015	3,000,000	-	-	3,000,000	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA SER EMTN (REG S) (REG) 3.5% 23/09/2016	-	1,000,000	-	1,000,000	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA SG EMTN (REG S) (REG) 3.2% 28/11/2015	1,500,000	-	-	1,500,000	-
KAISA GROUP HOLDINGS LTD (REG S) 6.875% 22/04/2016	1,000,000	-	-	-	1,000,000
KHUNZI LTD (REG S) 5.875% 15/01/2017	-	2,500,000	-	1,500,000	1,000,000
LAI FUNG HOLDINGS LTD (REG S) (REG) 6.875% 25/04/2018	1,000,000	-	-	-	1,000,000
LONGFOR PROPERTIES (REG S) (REG) 6.75% 28/05/2018	-	1,000,000	-	-	1,000,000
MODERN LAND CHINA CO (REG S) 11% 22/01/2017	-	1,000,000	-	1,000,000	-
NEW WORLD CHINA LAND LTD 5.5% 06/02/2018	4,500,000	1,500,000	-	4,500,000	1,500,000
NOBLE GROUP LTD EMTN (REG S) 4% 30/01/2016	1,000,000	-	-	-	1,000,000
OJSC RUSS AGRIC BANK (REG S) 3.6% 04/02/2016	1,000,000	-	-	-	1,000,000
POWER CONSTRUCTION CORP (REG S) (REG) 4.2% 15/05/2017	-	1,000,000	-	-	1,000,000
RABOBANK NEDERLAND 3.25% 20/09/2015	1,000,000	-	-	1,000,000	-
RAINBOW DAYS LTD 3% 30/06/2016	1,500,000	-	-	1,500,000	-
RKI FINANCE (2013) LTD SER EMTN (REG S) (REG) 6% 03/12/2016	1,500,000	1,000,000	-	1,500,000	1,000,000
SHANDONG INTERNATIONAL HK LTD SER EMTN (REGS) 5.8% 07/12/2015	-	1,000,000	-	1,000,000	-
SHANGHAI PUDONG DEVELOPMENT BANK (REG S) (REG) 4.08% 22/05/2017	-	1,000,000	-	-	1,000,000
SHUI ON DEVELOPMENT HOLDINGS LTD (REG S) 6.875% 26/02/2017	-	2,500,000	-	1,500,000	1,000,000
SINOCHEM OFFSHORE CAPITA (REG S) (REG) 3.55% 13/05/2017	-	1,000,000	-	-	1,000,000
STANDARD CHARTERED PLC (REGS) (REG) 2.625% 31/05/2016	1,500,000	-	-	1,500,000	-

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 2014

INVESTMENTS (CONTINUED)	HOLDINGS				
	2013	ADDITIONS	CORPORATE ACTION	DISPOSALS	2014
BONDS (CONTINUED)					
STARWAY ASSETS ENT (REG S) (REG) 4.1% 22/01/2017	-	2,500,000	-	1,000,000	1,500,000
TOTAL CAPITAL SER EMTN (REGS) 3.75% 24/09/2018	1,000,000	-	-	-	1,000,000
UNICAN LTD SER EMTN (REG S) (REG) (REG) 5.6% 18/09/2017	-	1,000,000	-	-	1,000,000
UNITED KINGDOM (REG S) (BR) 2.7% 21/10/2017	-	1,500,000	-	-	1,500,000
UNIVERSAL NUMBER ONE CO (REG S) (REG) 5.7% 30/01/2017	-	1,000,000	-	1,000,000	-
VALUE SUCCESS INTERNATIO (REG S) (REG) 4% 21/11/2016	1,000,000	-	-	1,000,000	-
VALUE SUCCESS INTL (REG S) (REG) 4.75% 04/11/2018	1,500,000	-	-	-	1,500,000
VAST EXPAND LTD (REGS) 5.2% 11/09/2017	-	1,000,000	-	-	1,000,000
VOLKSWAGEN INTL FINANCE SER EMTN (REG S) (BR) 3.5% 23/01/2019	-	3,000,000	-	1,000,000	2,000,000
VOLKSWAGEN INTL FINANCE SER EMTN (REGS) (BR) 3.75% 30/11/2017	2,000,000	-	-	2,000,000	-
VOLVO TREASURY AB EMTN (REG S) (BR) 3.8% 22/11/2015	1,000,000	-	-	1,000,000	-
VTB BANK OJSC VIA VTB CAPITAL SA (REG S) 4.5% 30/10/2015	2,000,000	1,000,000	-	3,000,000	-
YANLORD LAND HK CO LTD (REG S) 5.375% 23/05/2016	1,000,000	-	-	-	1,000,000

iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» **Performance Record (unaudited)**

Net Asset Value

	DEALING NET ASSET VALUE PER UNIT RMB	DEALING NET ASSET VALUE OF THE SUB-FUND RMB
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2013	34.74	120,857,468
31ST DECEMBER 2014	34.48	113,262,113

Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT RMB	LOWEST NET ASSET VALUE PER UNIT RMB
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2013 (SINCE INCEPTION)	34.94	33.93
31ST DECEMBER 2014	35.07	34.48

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 (resigned on 31st July 2014)
 Michael Timothy Marquardt
 Nicholas Michael Whateley Good (resigned on 30th January 2014)
 Ryan David Stork (appointed on 31st July 2014)
 Shirley Jane Leung (resigned on 30th January 2015)
 Susan Chan (appointed on 30th January 2015)

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

RQFII Custodian

HSBC Bank (China) Company Limited
 33th Floor, HSBC Building, Shanghai IFC
 8 Century Avenue, Pudong District
 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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