

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 AC Asia ex Japan Index ETF  
(formerly known as iShares MSCI Asia APEX 50 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 2015, 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 2015, the net asset value, applicable to primary market creations and redemptions ("Dealing NAV") per unit of the MSCI China ETF was HK\$18.88, and there were 127,800,000 units outstanding. The total size of the Sub-Fund was approximately HK\$2.4 billion.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010	2009	2008	Since Inception <sup>(f)</sup>
MSCI China Index <sup>(d)</sup>	-7.88%	7.98%	3.68%	22.50%	-18.48%	4.89%	62.37%	-51.12%	12.46%
MSCI China ETF NAV-to-NAV <sup>(d)</sup>	<b>-8.18%</b>	<b>7.33%</b>	<b>3.06%</b>	<b>21.46%</b>	<b>-18.87%</b>	<b>3.96%</b>	<b>59.16%</b>	<b>-51.19%</b>	<b>11.50%</b>
MSCI China ETF Market-to-Market (MKT) <sup>(e)</sup>	-7.28%	6.98%	2.43%	21.88%	-18.99%	4.50%	56.86%	-50.64%	11.29%

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 803,138 units. As at 31st December 2015, the MSCI China ETF comprised 127,800,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.69 was declared. The ex-dividend date for the MSCI China ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

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

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

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

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

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

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

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

### » **iShares MSCI China Index ETF**

(a Sub-Fund of iShares Asia Trust)

#### Index Activities

The MSCI China Index underwent four regular reviews during the year. As at 31st December 2015, the MSCI China ETF held all constituents in the MSCI China Index.

MSCI Inc. has announced a change in the index methodology of its MSCI Global Investable Market Indexes ("MSCI GIMI"). Effective from 1st December 2015, MSCI Inc. will enhance the coverage of the MSCI GIMI by including companies traded outside the country of classification (i.e. foreign listed companies) as eligible for inclusion in the MSCI GIMI. Such foreign listed companies will be included where they represent a material proportion of the index market capitalization and may include depository receipts such as American Depositary Receipts ("ADRs"). As such, MSCI China ETF may invest in such foreign listed companies, including ADRs, as part of its investment strategy and to meet its investment objective.

## 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, Renminbi Qualified Foreign Institutional Investor ("RQFII") quota and through Stock Connect on 2nd August 2013, 1st September 2014 and 14th November 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 2015, 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.

Pursuant to Circular 79, the Manager realigned the provisioning policy of the A50 China ETF in respect of its underlying PRC investments in CAAPs and direct A-Shares. To date, the Manager is in the process of settling the withheld capital gains tax ("CGT") amounts attributable to the CAAPs invested in by the A50 China ETF. Depending on whether the withheld provision of the A50 China ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value ("NAV") of the A50 China ETF, be it positive or negative. With respect to the A50 China ETF's direct investments in A-Shares via its QFII and RQFII quotas, the A50 China ETF filed for relief under the respective Double Tax Agreement ("DTA") with the PRC tax authorities and was subsequently approved. As such, a positive yet immaterial adjustment was made to the NAV of the A50 China ETF on 29th October 2015 to reflect the true-up between tax settlement and provision.

For further detail regarding these adjustments, please refer to the iShares Asia Trust Announcement released by the Manager on 24th November 2015 and 30th October 2015.

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.

## 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

With respect to the A50 China ETF gains realized prior to 17th November 2014, in respect of its investments in CAAPs, the A50 China ETF will continue to maintain this provision. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the A50 China ETF, and depending on whether the withheld provision of the A50 China ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value of the A50 China ETF, be it positive or negative. As at 31st December 2015, approximately HK\$753 million (2014: HK\$916 million) has been withheld by certain CAAP Issuers on realized gains.

#### 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 2015, the Dealing NAV per unit of the A50 China ETF was HK\$12.24 and there were 3,510,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$43.0 billion.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010	2009	2008	Since Inception <sup>(f)</sup>
A50 Index <sup>(c)</sup>	-10.59%	67.53%	-8.94%	15.50%	-13.45%	-19.29%	85.76%	-65.50%	13.12%
A50 China ETF NAV-to-NAV <sup>(d)</sup>	<b>-10.43%</b>	<b>61.21%</b>	<b>-12.25%</b>	<b>10.38%</b>	<b>-15.00%</b>	<b>-21.34%</b>	<b>80.93%</b>	<b>-66.20%</b>	<b>11.18%</b>
A50 China ETF Market-to-Market (MKT) <sup>(e)</sup>	-14.29%	41.98%	-13.88%	9.66%	-17.50%	-13.75%	79.80%	-65.15%	11.15%

The FTSE China A50 Index is compiled and published by FTSE International Limited and comprises the top 50 A-Share companies by market capitalization and was launched on 13th December 2003. It is a 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 208 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 2015, there were 3,510,000,000 units outstanding.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.30 was declared. The ex-dividend date for the A50 China ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

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

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

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

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

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

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

Source: BlackRock, FTSE and WM Company/Reuters

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(a Sub-Fund of iShares Asia Trust)

#### Index Activities

The A50 Index underwent four regular quarterly reviews during the year. As at 31st December 2015, the A50 China ETF had exposure to all\* of the constituents in the FTSE China A50 Index.

\* The A50 China ETF held all the constituents comprising the FTSE China A50 Index, in which all the 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 single entity form as the Mauritius Subsidiary is no longer consolidated to SENSEX India ETF and is accounted for at fair value through profit or loss.

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.

#### India Tax Law Changes

The President of India enacted the Finance Bill for 2012-13 on 28th 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 enactment of the 2015-16 Finance Act under the leadership of India's Prime Minister, Mr. Modi, there was yet another deferral of the effective date of GAAR until 1st April 2017, but no detailed guidelines as to the implementation of GAAR have been issued as of yet, not even with the recently announced 2016-17 Finance Bill. As to the indirect transfer rules, though the 2015-16 Finance Act 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 still to address all concerns to foreign investors. Uncertainties prevail as to the relevance and impact of indirect tax transfer rules to multi-tier fund structures, including the implications of possible retrospective enforcement. Though many of India's actions 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 2015, the Dealing NAV per unit of the SENSEX India ETF was HK\$17.77, and there were 46,600,000 units outstanding. The total size of the Sub-Fund was approximately HK\$828.1 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010	2009	2008	Since Inception <sup>(f)</sup>
SENSEX Index <sup>(c)</sup>	-8.15%	29.24%	-1.90%	23.80%	-35.76%	24.31%	92.00%	-61.24%	4.79%
SENSEX India ETF NAV-to-NAV <sup>(d)</sup>	<b>-9.04%</b>	<b>27.78%</b>	<b>-2.89%</b>	<b>22.57%</b>	<b>-36.38%</b>	<b>22.81%</b>	<b>87.00%</b>	<b>-61.58%</b>	<b>3.45%</b>
SENSEX India ETF Market-to-Market <sup>(e)</sup>	-10.51%	29.92%	-2.93%	21.33%	-35.94%	23.32%	84.85%	-60.34%	3.60%

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”) 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 238,200 units. As at 31st December 2015, a total of 46,600,000 units were outstanding.

#### Index Activities

The SENSEX Index had two regular reviews during the year. As at 31st December 2015, 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.

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

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

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

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

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

<sup>(f)</sup> 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 AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF) (a Sub-Fund of iShares Asia Trust)

#### Introduction

The iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF) (the “MSCI AC Asia ex Japan ETF (formerly known as 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 AC Asia ex Japan ETF (formerly known as 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 AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) is benchmarked against the MSCI All Country Asia ex Japan Index, and, prior to 27th July 2015, MSCI Asia APEX 50 Index. The Manager of the MSCI AC Asia ex Japan ETF (formerly known as 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”).

From 27th July 2015, the name of iShares MSCI Asia APEX 50 Index ETF was changed to iShares MSCI AC Asia ex Japan Index ETF as a result of the change in underlying index. The underlying index was changed from MSCI Asia APEX 50 Index to MSCI All Country Asia ex Japan Index.

#### Fund Performance

The MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the MSCI All Country Asia ex Japan Index, and, prior to 27th July 2015, the MSCI Asia APEX 50 Index, in Hong Kong dollar (“HK\$”) terms. As at 31st December 2015, the Dealing NAV per unit of the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) was HK\$38.32, and there were 2,400,000 units outstanding. The total size of the Sub-Fund was approximately HK\$92.0 million.

A summary of the performance of the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF)<sup>(a)</sup> is given below.

<b>Total Return<sup>(b)</sup> in HK\$ (as at 31st December)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>Since Inception</b>
<b>MSCI All Country Asia ex Japan Index<sup>(c)</sup></b>	-7.20%	N/A	N/A	N/A	N/A	N/A	N/A	13.26% <sup>(d)</sup>
<b>MSCI Asia APEX 50 Index<sup>(c)</sup></b>	<b>N/A</b>	<b>4.41%</b>	<b>6.34%</b>	<b>24.90%</b>	<b>-12.71%</b>	<b>15.70%</b>	<b>79.62%<sup>(f)</sup></b>	<b>N/A</b>
<b>MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) NAV-to-NAV<sup>(d)</sup></b>	-8.10%	3.88%	5.51%	24.25%	-13.45%	15.13%	78.15% <sup>(f)</sup>	9.33% <sup>(d)</sup>
<b>MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) Market-to-Market (MKT)<sup>(e)</sup></b>	-8.41%	4.20%	6.01%	22.48%	-12.57%	15.42%	44.05% <sup>(h)</sup>	12.45% <sup>(g)</sup>

The MSCI All Country Asia ex Japan Index is a free-float adjusted market capitalisation-weighted index that is compiled and published by MSCI Inc. It is designed to capture the large and mid cap representation across two of three developed markets countries (excluding Japan) and eight emerging markets countries in Asia. The MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) will track the total return version of the MSCI All Country Asia ex Japan Index, net of dividend withholding tax.

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

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

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

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

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

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

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

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

<sup>(i)</sup> This is the annualized return since fund inception. The Sub-Fund inception date is 12th March 2009.

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### » iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF) (a Sub-Fund of iShares Asia Trust)

#### Fund Performance

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 MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) invests in the iShares MSCI India Index ETF (the "MSCI India ETF"), a Singapore-listed ETF, to gain access to the India securities comprised in the Underlying Index ("Indian Constituents"). The MSCI India ETF is not authorised by the SFC and not available to Hong Kong residents. There is no guarantee as to the performance of the MSCI India ETF or correlation of its future performance to that of the Indian Constituents.

The difference in performance between the underlying indices and the MSCI AC Asia ex Japan ETF (formerly known as 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 AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) during the year was reported by Bloomberg to be approximately 7,714 units. As at 31st December 2015, MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) comprised 2,400,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.75 was declared. The ex-dividend date for the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

#### Index Activities

The MSCI All Country Asia ex Japan Index, and, prior to 27th July 2015, MSCI Asia APEX 50 Index underwent four regular reviews during the year. As at 31st December 2015, the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) held 610\* constituents versus the 625 constituents in the MSCI All Country Asia ex Japan Index.

MSCI Inc. has announced a change in the index methodology of its MSCI Global Investable Market Indexes ("MSCI GIMI"). Effective from 1st December 2015, MSCI Inc. will enhance the coverage of the MSCI GIMI by including companies traded outside the country of classification (i.e. foreign listed companies) as eligible for inclusion in the MSCI GIMI. Such foreign listed companies will be included where they represent a material proportion of the index market capitalization and may include depository receipts such as American Depositary Receipts ("ADRs"). As such, MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) may invest in such foreign listed companies, including ADRs, as part of its investment strategy and to meet its investment objective.

\* The MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) directly held 537 constituents and indirectly held 73 constituents through MSCI India ETF, out of 625 constituents comprising the MSCI All Country Asia ex Japan Index.

## 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 2015, the Dealing NAV per unit of the MSCI Emerging Asia ETF was HK\$38.29 and there were 3,200,000 units outstanding. The total size of the Sub-Fund was approximately HK\$122.5 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010	2009	Since Inception
MSCI EM Asia Index <sup>(d)</sup>	-9.85%	4.91%	2.02%	20.58%	-17.52%	19.28%	93.32% <sup>(f)</sup>	12.39% <sup>(d)</sup>
MSCI Emerging Asia ETF NAV-to-NAV <sup>(d)</sup>	-10.66%	5.12%	0.53%	18.34%	-15.33%	19.53%	92.02% <sup>(f)</sup>	12.08% <sup>(d)</sup>
MSCI Emerging Asia ETF Market-to-Market (MKT) <sup>(d)</sup>	-10.19%	4.76%	0.52%	18.07%	-14.95%	19.81%	50.02% <sup>(h)</sup>	12.08% <sup>(d)</sup>

The MSCI EM Asia Index is a free float-adjusted market capitalization-weighted index that is compiled and published by MSCI Inc. It is designed to track the equity market performance of emerging market countries of Asia. The MSCI Emerging Asia ETF is not a registered Foreign 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 10,418 units. As at 31st December 2015, the MSCI Emerging Asia ETF comprised 3,200,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.96 was declared. The ex-dividend date for the MSCI Emerging Asia ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

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

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

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

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

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

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

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

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

<sup>(i)</sup> This is the annualized return since 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)

#### Index Activities

The MSCI EM Asia Index underwent four regular reviews during the year. As at 31st December 2015, the MSCI Emerging Asia ETF held 361\* constituents versus the 554 constituents in the MSCI EM Asia Index.

MSCI Inc. has announced a change in the index methodology of its MSCI Global Investable Market Indexes ("MSCI GIMI"). Effective from 1st December 2015, MSCI Inc. will enhance the coverage of the MSCI GIMI by including companies traded outside the country of classification (i.e. foreign listed companies) as eligible for inclusion in the MSCI GIMI. Such foreign listed companies will be included where they represent a material proportion of the index market capitalization and may include depository receipts such as American Depositary Receipts ("ADRs"). As such, MSCI Emerging Asia ETF may invest in such foreign listed companies, including ADRs, as part of its investment strategy and to meet its investment objective.

\*The MSCI Emerging Asia ETF directly held 333 constituents and indirectly held 28 constituents through SENSEX India ETF, out of 554 constituents comprising the MSCI EM Asia Index.

## 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 2015, 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.

Pursuant to Circular 79, the Manager realigned the provisioning policy of the CSI 300 A-Share ETF in respect of its underlying PRC investments in CAAP. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI 300 A-Share ETF. Depending on whether the withheld provision of the CSI 300 A-Share ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value ("NAV") of the CSI 300 A-Share ETF, be it positive or negative.

For further detail regarding these adjustments, please refer to the iShares Asia Trust Announcement released by the Manager on 24th November 2015 and 30th October 2015.

With respect to the CSI 300 A-Share ETF gains realized prior to 17th November 2014, in respect of its investments in CAAPs, the CSI 300 A-Share ETF will continue to maintain this provision. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI 300 A-Share ETF, and depending on whether the withheld provision of the CSI 300 A-Share ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value of the CSI 300 A-Share ETF, be it positive or negative. As at 31st December 2015, approximately HK\$4.5 million (2014: HK\$7.0 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 2015, the Dealing NAV per unit of the CSI 300 A-Share ETF was HK\$29.25, and there were 10,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$292.5 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Index <sup>(c)</sup>	0.79%	54.92%	-2.54%	10.70%	-20.55%	-8.16%	2.21%	3.18%
CSI 300 A-Share ETF NAV-to-NAV <sup>(d)</sup>	<b>0.34%</b>	<b>51.18%</b>	<b>-6.62%</b>	<b>1.56%</b>	<b>-24.65%</b>	<b>-4.63%</b>	<b>2.37%</b>	<b>0.12%</b>
CSI 300 A-Share ETF Market-to-Market (MKT) <sup>(e)</sup>	-3.25%	38.99%	-10.74%	8.36%	-28.81%	-2.44%	2.15%	0.93%

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 80,712 units. As at 31st December 2015, the CSI 300 A-Share ETF comprised 10,000,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.44 was declared. The ex-dividend date for the CSI 300 A-Share ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

#### Index Activities

The CSI 300 Index underwent two regular reviews during the year. As at 31st December 2015, the CSI 300 A-Share ETF held all constituents in the CSI 300 Index indirectly.

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

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

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

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

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

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

<sup>(g)</sup> This is the annualized 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 ("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 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.

Pursuant to Circular 79, the Manager realigned the provisioning policy of the CSI A-Share Energy ETF in respect of its underlying PRC investments in CAAP. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Energy ETF. Depending on whether the withheld provision of the CSI A-Share Energy ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value ("NAV") of the CSI A-Share Energy ETF, be it positive or negative.

For further detail regarding these adjustments, please refer to the iShares Asia Trust Announcement released by the Manager on 24th November 2015 and 30th October 2015.

With respect to the CSI A-Share Energy ETF gains realized prior to 17th November 2014, in respect of its investments in CAAPs, the CSI A-Share Energy ETF will continue to maintain this provision. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Energy ETF, and depending on whether the withheld provision of the CSI A-Share Energy ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value of the CSI A-Share Energy ETF, be it positive or negative. As at 31st December 2015, approximately HK\$1.2 million (2014: HK\$1.4 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 2015, the Dealing NAV per unit of the CSI A-Share Energy ETF was HK\$5.89, and there were 2,500,000 units outstanding. The total size of the Sub-Fund was approximately HK\$14.7 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Energy Index <sup>(c)</sup>	-22.58%	23.36%	-29.42%	-1.34%	-19.64%	-7.83%	3.99%	-11.33%
CSI A-Share Energy ETF NAV-to-NAV <sup>(d)</sup>	<b>-22.88%</b>	<b>20.99%</b>	<b>-32.27%</b>	<b>-5.69%</b>	<b>-21.39%</b>	<b>-10.60%</b>	<b>3.61%</b>	<b>-13.69%</b>
CSI A-Share Energy ETF Market-to-Market (MKT) <sup>(e)</sup>	-27.01%	12.88%	-33.35%	-8.40%	-23.69%	-3.71%	4.18%	-12.72%

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 2.66% of the CSI 300 Index as at 31st December 2015. 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 12,414 units. As at 31st December 2015, the CSI A-Share Energy ETF comprised 2,500,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.13 was declared. The ex-dividend date for the CSI A-Share Energy ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

#### Index Activities

The CSI 300 Energy Index underwent two regular reviews for the year. As at 31st December 2015, the CSI A-Share Energy ETF held all constituents in the CSI 300 Energy Index indirectly.

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

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

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

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

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

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

<sup>(g)</sup> This is the annualized 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 ("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 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.

Pursuant to Circular 79, the Manager realigned the provisioning policy of the CSI A-Share Materials ETF in respect of its underlying PRC investments in CAAP. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Materials ETF. Depending on whether the withheld provision of CSI A-Share Materials ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value ("NAV") of the CSI A-Share Materials ETF, be it positive or negative.

For further detail regarding these adjustments, please refer to the iShares Asia Trust Announcement released by the Manager on 30th October 2015.

With respect to the CSI A-Share Materials ETF gains realized prior to 17th November 2014, in respect of its investment in CAAPs, the CSI A-Share Materials ETF will continue to maintain this provision. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Materials ETF, and depending on whether the withheld provision of the CSI A-Share Materials ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value of the CSI A-Share Materials ETF, be it positive or negative. As at 31st December 2015, approximately HK\$3.5 million (2014: 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 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 2015, the Dealing NAV per unit of the CSI A-Share Materials ETF was HK\$10.13 and there were 1,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$10.1 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Materials Index <sup>(c)</sup>	-7.01%	41.05%	-25.97%	7.97%	-34.21%	1.87%	4.23%	-5.53%
CSI A-Share Materials ETF NAV-to-NAV <sup>(d)</sup>	<b>4.09%</b>	<b>37.41%</b>	<b>-28.73%</b>	<b>2.45%</b>	<b>-35.61%</b>	<b>-0.91%</b>	<b>3.93%</b>	<b>-6.39%</b>
CSI A-Share Materials ETF Market-to-Market (MKT) <sup>(e)</sup>	-3.03%	29.07%	-30.76%	0.37%	-37.08%	7.28%	3.84%	-5.81%

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 5.45% of the CSI 300 Index as at 31st December 2015. 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 8,838 units. As at 31st December 2015, the CSI A-Share Materials ETF comprised 1,000,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.09 was declared. The ex-dividend date for the CSI A-Share Materials ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

#### Index Activities

The CSI 300 Materials Index underwent two regular reviews during the year. As at 31st December 2015, the CSI A-Share Materials ETF held all constituents in the CSI 300 Materials Index indirectly.

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

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

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

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

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

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

<sup>(g)</sup> This is the annualized 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.

Pursuant to Circular 79, the Manager realigned the provisioning policy of the CSI A-Share Financials ETF in respect of its underlying PRC investments in CAAP. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Financials ETF. Depending on whether the withheld provision of CSI A-Share Financials ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value ("NAV") of the CSI A-Share Financials ETF, be it positive or negative.

For further detail regarding these adjustments, please refer to the iShares Asia Trust Announcement released by the Manager on 24th November 2015 and 30th October 2015.

With respect to the CSI A-Share Financials ETF gains realized prior to 17th November 2014, in respect of its investments in CAAPs, the CSI A-Share Financials ETF will continue to maintain this provision. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Financials ETF, and depending on whether the withheld provision of the CSI A-Share Financials ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value of the CSI A-Share Financials ETF, be it positive or negative. As at 31st December 2015, approximately HK\$4.8 million (2014: HK\$5.0 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 2015, the Dealing NAV per unit of the CSI A-Share Financials ETF was HK\$14.90, and 8,000,000 units were outstanding. The total size of the Sub-Fund was approximately HK\$119.2 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010	2009 <sup>(c)</sup>	Since Inception <sup>(d)</sup>
CSI 300 Financials Index <sup>(e)</sup>	-10.98%	91.92%	-4.08%	26.31%	-9.88%	-23.46%	-0.69%	5.27%
CSI A-Share Financials ETF NAV-to-NAV <sup>(d)</sup>	<b>-13.47%</b>	<b>85.61%</b>	<b>-9.11%</b>	<b>19.66%</b>	<b>-12.03%</b>	<b>-25.62%</b>	<b>-0.98%</b>	<b>1.54%</b>
CSI A-Share Financials ETF Market-to-Market (MKT) <sup>(e)</sup>	-22.24%	77.71%	-9.87%	15.01%	-17.81%	-17.43%	-0.14%	2.04%

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 39.75% of the CSI 300 Index as at 31st December 2015. 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 65,689 units. As at 31st December 2015, the CSI A-Share Financials ETF comprised 8,000,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.37 was declared. The ex-dividend date for the CSI A-Share Financials ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

#### Index Activities

The CSI 300 Financials Index underwent two regular reviews during the year. As at 31st December 2015, the CSI A-Share Financials ETF held all constituents in the CSI 300 Financials Index indirectly.

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

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

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

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

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

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

<sup>(g)</sup> This is the annualized 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.

Pursuant to Circular 79, the Manager realigned the provisioning policy of the CSI A-Share Infrastructure ETF in respect of its underlying PRC investments in CAAP. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Infrastructure ETF. Depending on whether the withheld provision of CSI A-Share Infrastructure ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value (“NAV”) of the CSI A-Share Infrastructure ETF, be it positive or negative.

For further detail regarding these adjustments, please refer to the iShares Asia Trust Announcement released by the Manager on 24th November 2015 and 30th October 2015.

With respect to the CSI A-Share Infrastructure ETF gains realized prior to 17th November 2014, in respect of its investments in CAAPs, the CSI A-Share Infrastructure ETF will continue to maintain this provision. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Infrastructure ETF, and depending on whether the withheld provision of the CSI A-Share Infrastructure ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value of the CSI A-Share Infrastructure ETF, be it positive or negative. As at 31st December 2015, approximately HK\$1.1 million (2014: 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 2015, the Dealing NAV per unit of the CSI A-Share Infrastructure ETF was HK\$14.77, and there were 3,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$44.3 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Infrastructure Index <sup>(e)</sup>	-3.97%	92.08%	-3.23%	3.98%	-17.07%	-16.17%	1.10%	3.91%
CSI A-Share Infrastructure ETF NAV-to-NAV <sup>(d)</sup>	<b>-6.09%</b>	<b>86.83%</b>	<b>-6.37%</b>	<b>-0.59%</b>	<b>-19.18%</b>	<b>-18.58%</b>	<b>0.93%</b>	<b>0.81%</b>
CSI A-Share Infrastructure ETF Market-to-Market (MKT) <sup>(h)</sup>	-14.09%	87.64%	-13.37%	-0.46%	-22.72%	-11.60%	1.26%	1.33%

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 10.53% of the CSI 300 Index as at 31st December 2015. 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 35,613 units. As at 31st December 2015, the CSI A-Share Infrastructure ETF comprised 3,000,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.35 was declared. The ex-dividend date for the CSI A-Share Infrastructure ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

#### Index Activities

The CSI 300 Infrastructure Index underwent two regular reviews during the year. As at 31st December 2015, the CSI A-Share Infrastructure ETF held all constituents in the CSI 300 Infrastructure Index indirectly.

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

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

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

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

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

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

<sup>(g)</sup> This is the annualized 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.

Pursuant to Circular 79, the Manager realigned the provisioning policy of the CSI A-Share Consumer Discretionary ETF in respect of its underlying PRC investments in CAAP. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Consumer Discretionary ETF. Depending on whether the withheld provision of CSI A-Share Consumer Discretionary ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value (“NAV”) of the CSI A-Share Consumer Discretionary ETF, be it positive or negative.

For further detail regarding these adjustments, please refer to the iShares Asia Trust Announcement released by the Manager on 24th November 2015 and 30th October 2015.

With respect to the CSI A-Share Consumer Discretionary ETF gains realized prior to 17th November 2014, in respect of its investments in CAAPs, the CSI A-Share Consumer Discretionary ETF will continue to maintain this provision. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Consumer Discretionary ETF, and depending on whether the withheld provision of the CSI A-Share Consumer Discretionary ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value of the CSI A-Share Consumer Discretionary ETF, be it positive or negative. As at 31st December 2015, approximately HK\$4.7 million (2014: HK\$5.6 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 2015, the Dealing NAV per unit of the CSI A-Share Consumer Discretionary ETF was HK\$23.67, and there were 1,500,000 units outstanding. The total size of the Sub-Fund was approximately HK\$35.5 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Consumer Discretionary Index <sup>(c)</sup>	21.34%	22.79%	26.91%	10.08%	-22.38%	21.83%	12.07%
CSI A-Share Consumer Discretionary ETF NAV-to-NAV <sup>(d)</sup>	<b>21.62%</b>	<b>22.73%</b>	<b>20.42%</b>	<b>5.34%</b>	<b>-24.25%</b>	<b>19.77%</b>	<b>9.34%</b>
CSI A-Share Consumer Discretionary ETF Market-to-Market (MKT) <sup>(e)</sup>	15.62%	11.40%	17.25%	-1.19%	-23.22%	29.02%	10.30%

The CSI 300 Consumer Discretionary Index is a free-float market capitalization-weighted index that is compiled and published by China Securities Index Co, Ltd. since 31st December 2004. The CSI 300 Consumer Discretionary Index measures the performance of the consumer discretionary sector of the CSI 300 Index, representing 11.73% of the CSI 300 Index as at 31st December 2015. 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 13,125 units. As at 31st December 2015, the CSI A-Share Consumer Discretionary ETF comprised 1,500,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.49 was declared. The ex-dividend date for the CSI A-Share Consumer Discretionary ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

#### Index Activities

The CSI 300 Consumer Discretionary Index underwent two regular reviews during the year. As at 31st December 2015, the CSI A-Share Consumer Discretionary ETF held all constituents in the CSI 300 Consumer Discretionary Index indirectly.

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

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

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

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

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

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

<sup>(g)</sup> This is the annualized 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 ("QFIIs") or their affiliates (together, "CAAP Issuers").

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

Under the general taxing provision of the PRC corporate tax law, which came into effect on 1st January 2008, a 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.

Pursuant to Circular 79, the Manager realigned the provisioning policy of the CSI A-Share Consumer Staples ETF in respect of its underlying PRC investments in CAAP. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Consumer Staples ETF. Depending on whether the withheld provision of CSI A-Share Consumer Staples ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value ("NAV") of the CSI A-Share Consumer Staples ETF, be it positive or negative.

For further detail regarding these adjustments, please refer to the iShares Asia Trust Announcement released by the Manager on 24th November 2015 and 30th October 2015.

With respect to the CSI A-Share Consumer Staples ETF gains realized prior to 17th November 2014, in respect of its investments in CAAPs, the CSI A-Share Consumer Staples ETF will continue to maintain this provision. To date, the Manager is in the process of settling the withheld CGT amounts attributable to the CAAPs invested in by the CSI A-Share Consumer Staples ETF, and depending on whether the withheld provision of the CSI A-Share Consumer Staples ETF is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value of the CSI A-Share Consumer Staples ETF, be it positive or negative. As at 31st December 2015, approximately HK\$14.4 million (2014: HK\$18.3 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 2015, the Dealing NAV per unit of the CSI A-Share Consumer Staples ETF was HK\$21.80, and there were 2,250,000 units outstanding. The total size of the Sub-Fund was approximately HK\$49.1 million.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2015	2014	2013	2012	2011	2010 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Consumer Staples Index <sup>(c)</sup>	16.92%	16.71%	-0.91%	-2.49%	-4.95%	43.73%	10.56%
CSI A-Share Consumer Staples ETF NAV-to-NAV <sup>(d)</sup>	<b>23.86%</b>	<b>15.29%</b>	<b>-7.04%</b>	<b>-8.79%</b>	<b>-7.73%</b>	<b>40.48%</b>	<b>7.85%</b>
CSI A-Share Consumer Staples ETF Market-to-Market (MKT) <sup>(e)</sup>	16.02%	5.86%	-10.22%	-10.58%	-11.03%	53.36%	8.74%

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 6.21% of the CSI 300 Index as at 31st December 2015. 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 13,517 units. As at 31st December 2015, the CSI A-Share Consumer Staples ETF comprised 2,250,000 outstanding units.

In accordance with the Dividend Announcement on 24th November 2015, a final distribution of HK\$0.35 was declared. The ex-dividend date for the CSI A-Share Consumer Staples ETF was 14th December 2015 and the record date was 15th December 2015. The distribution was paid on 28th December 2015.

#### Index Activities

The CSI 300 Consumer Staples Index underwent two regular reviews during the year. As at 31st December 2015, the CSI A-Share Consumer Staples ETF held all constituents in the CSI 300 Consumer Staples Index indirectly.

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

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

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

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

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

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

<sup>(g)</sup> This is the annualized 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 Index 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 2015, the Dealing NAV per unit of the RMB Bond Index ETF was RMB34.02, and there were 2,633,618 units outstanding. The total size of the Sub-Fund was approximately RMB89.6 million.

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

<b>Total Return<sup>(b)</sup> in RMB (as at 31st December)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>Since Inception</b>
<b>Citi RMB Bond Capped Index<sup>(c)</sup></b>	3.16%	3.09%	0.97% <sup>(d)</sup>	2.89% <sup>(d)</sup>
<b>RMB Bond Index ETF NAV-to-NAV<sup>(e)</sup></b>	<b>2.54%</b>	<b>2.61%</b>	<b>0.72%<sup>(d)</sup></b>	<b>2.37%<sup>(d)</sup></b>
<b>RMB Bond Index ETF Market-to-Market (MKT)<sup>(e)</sup></b>	1.50%	1.23%	2.47% <sup>(d)</sup>	2.30% <sup>(d)</sup>

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

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

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

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

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

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

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

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

<sup>(i)</sup> 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 7,190 units. As at 31st December 2015, the RMB Bond Index ETF comprised 2,633,618 outstanding units.

In accordance with the Dividend Announcement on 18th February 2015, 22nd May 2015, 25th August 2015 and 24th November 2015, quarterly distribution of RMB0.37, RMB0.28, RMB0.32, and RMB0.34 were declared, corresponding with an ex-dividend date of 2nd March 2015, 1st June 2015, 1st September 2015, and 1st December 2015, and a record date of 3rd March 2015, 2nd June 2015, 2nd September 2015 and 2nd December 2015. The distribution was paid on 10th March 2015, 9th June 2015, 9th September 2015 and 9th December 2015.

#### Index Activities

The Citi RMB Bond Capped Index is rebalanced monthly. As at 31st December 2015, the RMB Bond Index ETF held 79\* bonds versus the 146 constituents in the Citi RMB Bond Capped Index.

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\* The RMB Bond Index ETF held 83 bonds in which 4 bonds are non-benchmark securities.

## **REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

### **» iShares Asia Trust**

We hereby confirm that, in our opinion, the Manager of the iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*this is a synthetic ETF), iShares S&P BSE SENSEX India Index ETF, iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 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 2015.

HSBC Institutional Trust Services (Asia) Limited

21st April 2016

## 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 AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 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 relation to the Sub-Funds.

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2015, the Trust has established thirteen 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 AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 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 AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 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 34 to 184, which comprise the Statements of Financial Position as at 31st December 2015, 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 2015, and of each of their financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### Emphasis of Matter

We draw attention to Note 3 to the financial statements which indicates that the Management considers that the effective date of enforcement of PRC tax on gains on A-Shares and the extent to which individual Qualified Foreign Institutional Investors ("QFIs") may benefit from tax treaties are uncertain and the Management has exercised significant judgment in their assessment of the required provision and amounts withheld by QFIs or their affiliates 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 2015. Our opinion is not qualified in respect of this matter.

## **Independent Auditor's Report**

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

#### 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, 21st April 2016

## Sub-Funds of iShares Asia Trust

### » Statement of Financial Position

As at 31st December 2015

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
11(a)	2,408,690,764	1,265,443,069	42,722,659,436	88,403,800,864
	<b>DIVIDENDS RECEIVABLE</b>			
	34,985	129,940	1,018,736	-
	<b>INTEREST RECEIVABLE</b>			
	-	-	185	2,058
	<b>AMOUNTS DUE FROM BROKERS</b>			
11(b)	-	-	-	685,990,156
	<b>CASH COLLATERAL FOR SECURITIES ON LOAN</b>			
11(b)	-	-	-	1,661,723,361
	<b>OTHER ACCOUNTS RECEIVABLE</b>			
	-	-	16,277	2,372,144
	<b>MARGIN DEPOSITS</b>			
11(b)	152,400	-	-	-
	<b>BANK BALANCES</b>			
7(f), 11(b)	4,771,207	3,004,391	811,998,310	1,417,867,221
	<b>TOTAL ASSETS</b>			
	2,413,649,356	1,268,577,400	43,535,692,944	92,171,755,804

Approved by the Trustee and the Manager on 21st April 2016.

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 2015

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
11(a)	44,400	-	-	-
AMOUNTS DUE TO BROKERS				
	-	-	-	113,406,745
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION				
	-	-	-	683,070,000
MANAGEMENT FEE PAYABLE				
7(a)	1,182,569	1,516,242	35,241,981	125,834,339
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS				
	-	-	62,252,623	137,801,243
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN				
11(b)	-	-	-	1,661,723,361
OTHER ACCOUNTS PAYABLE				
	68,435	7,059	477,842,937	883,140,482
CURRENT TAX LIABILITIES				
6	-	-	-	182
<b>TOTAL LIABILITIES</b>				
	1,295,404	1,523,301	575,337,541	3,604,976,352
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>				
	2,412,353,952	1,267,054,099	42,960,355,403	88,566,779,452

Approved by the Trustee and the Manager on 21st April 2016

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 2015

NOTE	iShares S&P BSE SENSEX India Index ETF		iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)		
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	11(a)	826,151,554	1,339,444,642	91,833,618	101,984,352
DIVIDENDS RECEIVABLE		-	-	31,783	30,516
INTEREST RECEIVABLE		1	1	-	-
AMOUNTS DUE FROM BROKERS	11(b)	-	-	72,682	-
CASH COLLATERAL FOR SECURITIES ON LOAN	11(b)	-	-	-	-
OTHER ACCOUNTS RECEIVABLE		-	-	-	-
MARGIN DEPOSITS	11(b)	-	-	-	-
BANK BALANCES	7(f), 11(b)	2,529,443	2,990,370	108,995	407,837
<b>TOTAL ASSETS</b>		<b>828,680,998</b>	<b>1,342,435,013</b>	<b>92,047,078</b>	<b>102,422,705</b>

Approved by the Trustee and the Manager on 21st April 2016.

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 2015

NOTE	iShares S&P BSE SENSEX India Index ETF		iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
11(a)	-	-	-	-
AMOUNTS DUE TO BROKERS				
	-	-	-	-
AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION				
	-	-	-	-
7(a)	567,542	2,234,507	39,805	318,816
SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS				
	-	-	-	-
CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN				
11(b)	-	-	-	-
	15,000	30,000	37,553	9,502
CURRENT TAX LIABILITIES				
6	-	-	-	-
<b>TOTAL LIABILITIES</b>				
	582,542	2,264,507	77,358	328,318
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>				
	828,098,456	1,340,170,506	91,969,720	102,094,387

Approved by the Trustee and the Manager on 21st April 2016.

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 2015

NOTE	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
11(a)	121,965,009	157,631,211	292,323,312	384,121,384
	<b>DIVIDENDS RECEIVABLE</b>			
	24,631	66,454	1,096	11,582
	<b>INTEREST RECEIVABLE</b>			
	-	-	-	4
	<b>AMOUNTS DUE FROM BROKERS</b>			
11(b)	-	-	-	-
	<b>CASH COLLATERAL FOR SECURITIES ON LOAN</b>			
11(b)	-	-	-	98,005,896
	<b>BANK BALANCES</b>			
7(f), 11(b)	621,631	951,911	2,565,721	3,040,158
<b>TOTAL ASSETS</b>	<b>122,611,271</b>	<b>158,649,576</b>	<b>294,890,129</b>	<b>485,179,024</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
	<b>AMOUNTS DUE TO BROKERS</b>			
	-	-	297,192	-
	<b>AMOUNTS DUE TO UNITHOLDERS FOR REDEMPTION</b>			
	-	-	91,408	-
	<b>MANAGEMENT FEE PAYABLE</b>			
7(a)	46,110	347,349	248,572	818,904
	<b>SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS</b>			
	-	-	773,671	560,041
	<b>CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN</b>			
11(b)	-	-	-	98,005,896
	<b>OTHER ACCOUNTS PAYABLE</b>			
	40,734	22,096	981,211	1,148,192
<b>TOTAL LIABILITIES</b>	<b>86,844</b>	<b>369,445</b>	<b>2,392,054</b>	<b>100,533,033</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>122,524,427</b>	<b>158,280,131</b>	<b>292,498,075</b>	<b>384,645,991</b>

Approved by the Trustee and the Manager on 21st April 2016.

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 2015

NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
11(a)	14,682,881	42,795,417	10,104,745	73,244,129
	-	-	-	-
	-	1	-	2
11(b)	-	-	48,199	-
11(b)	-	19,930,648	-	46,972,481
	-	-	-	44,135
7(f), 11(b)	78,324	616,553	118,230	1,076,494
<b>TOTAL ASSETS</b>	<b>14,761,205</b>	<b>63,342,619</b>	<b>10,271,174</b>	<b>121,337,241</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
7(g)	-	-	7,901	-
	-	-	-	-
7(a)	11,882	429,663	5,334	472,413
	13,658	37,357	9,984	70,377
11(b)	-	19,930,648	-	46,972,481
	14,511	29,226	116,186	187,627
<b>TOTAL LIABILITIES</b>	<b>40,051</b>	<b>20,426,894</b>	<b>139,405</b>	<b>47,702,898</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>14,721,154</b>	<b>42,915,725</b>	<b>10,131,769</b>	<b>73,634,343</b>

Approved by the Trustee and the Manager on 21st April 2016.

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 2015

NOTE	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
11(a)	118,953,882	246,263,958	44,214,760	96,331,091
	2,122	8,865	-	-
	-	3	-	1
11(b)	56,601	-	-	311,064
11(b)	-	395,527	-	54,754,815
	-	-	-	-
7(f), 11(b)	1,066,450	1,880,443	239,325	799,620
<b>TOTAL ASSETS</b>	<b>120,079,055</b>	<b>248,548,796</b>	<b>44,454,085</b>	<b>152,196,591</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
7(g)	-	-	-	-
	316,208	-	-	283,766
7(a)	101,389	668,171	35,339	486,395
	357,354	324,808	60,902	81,392
11(b)	-	395,527	-	54,754,815
	106,104	142,415	62,741	79,451
<b>TOTAL LIABILITIES</b>	<b>881,055</b>	<b>1,530,921</b>	<b>158,982</b>	<b>55,685,819</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>119,198,000</b>	<b>247,017,875</b>	<b>44,295,103</b>	<b>96,510,772</b>

Approved by the Trustee and the Manager on 21st April 2016.

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 2015

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)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
11(a)	35,325,414	98,974,951	48,984,960	71,249,305
	INTEREST RECEIVABLE	-	2	2
11(b)	AMOUNTS DUE FROM BROKERS	-	-	-
11(b)	CASH COLLATERAL FOR SECURITIES ON LOAN	-	40,849,287	-
7(f), 11(b)	BANK BALANCES	451,337	1,221,039	608,943
	<b>TOTAL ASSETS</b>	<b>35,776,751</b>	<b>141,045,279</b>	<b>49,593,903</b>
				<b>93,029,606</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
	AMOUNTS DUE TO BROKERS	-	-	-
7(a)	MANAGEMENT FEE PAYABLE	29,009	520,258	39,921
	SECURITIES LENDING EXPENSES PAYABLE IN RESPECT OF THE COLLATERAL ARRANGEMENTS	33,478	91,755	64,226
11(b)	CASH COLLATERAL PAYABLE FOR SECURITIES ON LOAN	-	40,849,287	-
	OTHER ACCOUNTS PAYABLE	204,214	214,601	439,007
	<b>TOTAL LIABILITIES</b>	<b>266,701</b>	<b>41,675,901</b>	<b>543,154</b>
				<b>21,458,252</b>
	<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>35,510,050</b>	<b>99,369,378</b>	<b>49,050,749</b>
				<b>71,571,354</b>

Approved by the Trustee and the Manager on 21st April 2016.

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 2015

	NOTE	iShares RMB Bond Index ETF	
		2015 RMB	2014 RMB
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	11(a)	89,172,838	113,009,581
AMOUNTS DUE FROM BROKERS	11(b)	4,968,918	2,199,988
BANK BALANCES	7(f), 11(b)	434,960	645,142
<b>TOTAL ASSETS</b>		<b>94,576,716</b>	<b>115,854,711</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AMOUNTS DUE TO BROKERS		4,985,911	2,525,636
MANAGEMENT FEE PAYABLE	7(a)	28,705	66,184
OTHER ACCOUNTS PAYABLE		2,399	778
<b>TOTAL LIABILITIES</b>		<b>5,017,015</b>	<b>2,592,598</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>89,559,701</b>	<b>113,262,113</b>

Approved by the Trustee and the Manager on 21st April 2016.

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 2015

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>INCOME</b>				
DIVIDEND INCOME	118,288,536	41,426,509	1,199,905,854	2,209,304,244
BANK INTEREST INCOME	40	315	1,028,385	1,016,288
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5 (793,294,496)	16,647,451	(812,186,257)	36,855,317,722
NET FOREIGN CURRENCY GAIN/(LOSS)	(10,331)	(734)	(16,197,459)	(57,559,588)
<b>TOTAL NET INCOME/(LOSS)</b>	<b>(675,016,251)</b>	<b>58,073,541</b>	<b>372,550,523</b>	<b>39,008,078,666</b>
<b>EXPENSES</b>				
MANAGEMENT FEE	7(a) (17,785,312)	(7,826,237)	(542,486,660)	(614,318,398)
TRANSACTION HANDLING FEE	7(b) (118,875)	(44,475)	(1,185,290)	(1,024,174)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e) (1,064,987)	(203,482)	(305,753,773)	(65,790,626)
SAFE CUSTODY AND BANK CHARGES	7(b) (948,421)	(213,319)	(4,841,977)	(935,097)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b) -	-	(761,265,739)	(1,032,807,766)
<b>TOTAL OPERATING EXPENSES</b>	<b>(19,917,595)</b>	<b>(8,287,513)</b>	<b>(1,615,533,439)</b>	<b>(1,714,876,061)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(694,933,846)</b>	<b>49,786,028</b>	<b>(1,242,982,916)</b>	<b>37,293,202,605</b>
<b>FINANCE COSTS</b>				
INTEREST EXPENSE	-	-	-	(10,020)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(694,933,846)</b>	<b>49,786,028</b>	<b>(1,242,982,916)</b>	<b>37,293,192,585</b>
TAXATION	6 (9,074,879)	(3,387,042)	(120,004,668)	(216,696,696)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>	<b>(704,008,725)</b>	<b>46,398,986</b>	<b>(1,362,987,584)</b>	<b>37,076,495,889</b>

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 2015

		iShares S&P BSE SENSEX India Index ETF	
NOTE	2015 HK\$	2014 HK\$	
<b>INCOME</b>			
	-	-	
DIVIDEND INCOME			
BANK INTEREST INCOME	243	256	
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5 (91,566,653)	416,431,387	
NET FOREIGN CURRENCY GAIN/(LOSS)	(287)	26	
	(91,566,697)	416,431,669	
<b>EXPENSES</b>			
MANAGEMENT FEE	7(a) (9,250,113)	(13,080,303)	
TRANSACTION HANDLING FEE	7(b) -	-	
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e) -	-	
SAFE CUSTODY AND BANK CHARGES	7(b) (200)	(600)	
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b) -	-	
	(9,250,313)	(13,080,903)	
TOTAL OPERATING EXPENSES			
OPERATING PROFIT/(LOSS)	(100,817,010)	403,350,766	
<b>FINANCE COSTS</b>			
INTEREST EXPENSE	-	-	
PROFIT/(LOSS) BEFORE TAXATION	(100,817,010)	403,350,766	
TAXATION	6 -	-	
TOTAL COMPREHENSIVE INCOME/(LOSS)	(100,817,010)	403,350,766	

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 2015

NOTE	iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)		iShares MSCI Emerging Asia Index ETF	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>INCOME</b>				
	3,688,072	3,073,325	3,924,155	4,045,699
DIVIDEND INCOME				
BANK INTEREST INCOME	79	6	26	74
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5 (14,342,799)	1,686,742	(19,201,294)	4,686,319
NET FOREIGN CURRENCY GAIN/(LOSS)	(109,878)	6,248	(151,189)	(56,409)
<b>TOTAL NET GAIN/(LOSS)</b>	<b>(10,764,526)</b>	<b>4,766,321</b>	<b>(15,428,302)</b>	<b>8,675,683</b>
<b>EXPENSES</b>				
MANAGEMENT FEE	7(a) (686,481)	(604,828)	(742,364)	(856,715)
TRANSACTION HANDLING FEE	7(b) (213,504)	(28,101)	(60,464)	(31,828)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e) (304,593)	(11,538)	(84,604)	(124,232)
SAFE CUSTODY AND BANK CHARGES	7(b) (19,797)	(5,054)	(29,034)	(31,270)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b) -	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,224,375)</b>	<b>(649,521)</b>	<b>(916,466)</b>	<b>(1,044,045)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(11,988,901)</b>	<b>4,116,800</b>	<b>(16,344,768)</b>	<b>7,631,638</b>
<b>FINANCE COSTS</b>				
INTEREST EXPENSE	(110)	(35)	(332)	(108)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(11,989,011)</b>	<b>4,116,765</b>	<b>(16,345,100)</b>	<b>7,631,530</b>
TAXATION	6 (403,254)	(271,527)	(539,474)	(540,504)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>	<b>(12,392,265)</b>	<b>3,845,238</b>	<b>(16,884,574)</b>	<b>7,091,026</b>

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 2015

		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
NOTE	2015 HK\$	2014 HK\$	
<b>INCOME</b>			
	DIVIDEND INCOME	6,200,922	12,183,589
	BANK INTEREST INCOME	5,448	2,322
	NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	30,715,166	142,071,059
5	NET FOREIGN CURRENCY GAIN/(LOSS)	(10,140)	(10,580)
	<b>TOTAL NET GAIN/(LOSS)</b>	<b>36,911,396</b>	<b>154,246,390</b>
<b>EXPENSES</b>			
	MANAGEMENT FEE	(3,680,437)	(4,327,120)
	TRANSACTION HANDLING FEE	(462,174)	(750,281)
	TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(1,015,509)	(284,921)
	SAFE CUSTODY AND BANK CHARGES	(4,300)	(5,700)
	SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(6,283,098)	(7,331,788)
11(b)	<b>TOTAL OPERATING EXPENSES</b>	<b>(11,445,518)</b>	<b>(12,699,810)</b>
	<b>OPERATING PROFIT/(LOSS)</b>	<b>25,465,878</b>	<b>141,546,580</b>
<b>FINANCE COSTS</b>			
	INTEREST EXPENSE	(32)	-
	<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>25,465,846</b>	<b>141,546,580</b>
	TAXATION	(620,092)	(1,218,359)
6	<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>24,845,754</b>	<b>140,328,221</b>

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 2015

	NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
		2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>INCOME</b>					
DIVIDEND INCOME		565,821	928,095	511,425	715,328
BANK INTEREST INCOME		232	694	500	2,398
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5	2,885,874	5,348,705	30,127,831	19,457,218
NET FOREIGN CURRENCY GAIN/(LOSS)		(1,696)	(2,722)	(5,447)	(1,355)
<b>TOTAL NET GAIN/(LOSS)</b>		<b>3,450,231</b>	<b>6,274,772</b>	<b>30,634,309</b>	<b>20,173,589</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	7(a)	(315,805)	(355,550)	(477,463)	(552,844)
TRANSACTION HANDLING FEE	7(b)	(53,029)	(53,897)	(122,246)	(120,886)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e)	(862,486)	(24,707)	(1,787,004)	(46,964)
SAFE CUSTODY AND BANK CHARGES	7(b)	(4,300)	(5,700)	(4,300)	(5,700)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b)	(353,219)	(409,771)	(527,256)	(658,139)
<b>TOTAL OPERATING EXPENSES</b>		<b>(1,588,839)</b>	<b>(849,625)</b>	<b>(2,918,269)</b>	<b>(1,384,533)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>1,861,392</b>	<b>5,425,147</b>	<b>27,716,040</b>	<b>18,789,056</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		-	-	(34)	-
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>1,861,392</b>	<b>5,425,147</b>	<b>27,716,006</b>	<b>18,789,056</b>
TAXATION	6	(56,582)	(92,810)	(51,143)	(71,533)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS)</b>		<b>1,804,810</b>	<b>5,332,337</b>	<b>27,664,863</b>	<b>18,717,523</b>

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 2015

		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
NOTE		2015 HK\$	2014 HK\$
<b>INCOME</b>			
	DIVIDEND INCOME	3,892,022	5,086,411
	BANK INTEREST INCOME	653	1,559
	NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5 (22,722,588)	114,144,098
	NET FOREIGN CURRENCY GAIN/(LOSS)	(12,652)	1,386
	<b>TOTAL NET GAIN/(LOSS)</b>	<b>(18,842,565)</b>	<b>119,233,454</b>
<b>EXPENSES</b>			
	MANAGEMENT FEE	7(a) (1,798,340)	(1,488,373)
	TRANSACTION HANDLING FEE	7(b) (124,040)	(92,191)
	TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e) (416,935)	(74,988)
	SAFE CUSTODY AND BANK CHARGES	7(b) (4,300)	(5,700)
	SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b) (3,267,001)	(2,712,450)
	<b>TOTAL OPERATING EXPENSES</b>	<b>(5,610,616)</b>	<b>(4,373,702)</b>
	<b>OPERATING PROFIT/(LOSS)</b>	<b>(24,453,181)</b>	<b>114,859,752</b>
<b>FINANCE COSTS</b>			
	INTEREST EXPENSE	(991)	-
	<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(24,454,172)</b>	<b>114,859,752</b>
	TAXATION	6 (389,202)	(508,641)
	<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(24,843,374)</b>	<b>114,351,111</b>

The accompanying notes form part of these financial statements.

## Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2015

	NOTE	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)	
		2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>INCOME</b>					
DIVIDEND INCOME		1,543,359	1,797,924	1,357,326	2,107,706
BANK INTEREST INCOME		764	516	644	2,705
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5	16,137,892	45,001,864	50,957,701	17,891,425
NET FOREIGN CURRENCY GAIN/(LOSS)		(4,725)	3,646	(6,867)	(10,158)
<b>TOTAL NET INCOME</b>		<b>17,677,290</b>	<b>46,803,950</b>	<b>52,308,804</b>	<b>19,991,678</b>
<b>EXPENSES</b>					
MANAGEMENT FEE	7(a)	(806,888)	(549,007)	(815,449)	(870,250)
TRANSACTION HANDLING FEE	7(b)	(177,209)	(103,672)	(127,680)	(111,123)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e)	(987,724)	(45,908)	(3,717,281)	(145,923)
SAFE CUSTODY AND BANK CHARGES	7(b)	(4,300)	(5,700)	(4,300)	(5,700)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b)	(953,404)	(629,593)	(890,067)	(995,541)
<b>TOTAL OPERATING EXPENSES</b>		<b>(2,929,525)</b>	<b>(1,333,880)</b>	<b>(5,554,777)</b>	<b>(2,128,537)</b>
<b>OPERATING PROFIT</b>		<b>14,747,765</b>	<b>45,470,070</b>	<b>46,754,027</b>	<b>17,863,141</b>
<b>FINANCE COSTS</b>					
INTEREST EXPENSE		(1,244)	-	(24)	(2)
<b>PROFIT BEFORE TAXATION</b>		<b>14,746,521</b>	<b>45,470,070</b>	<b>46,754,003</b>	<b>17,863,139</b>
TAXATION	6	(154,336)	(179,792)	(135,733)	(210,771)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>14,592,185</b>	<b>45,290,278</b>	<b>46,618,270</b>	<b>17,652,368</b>

The accompanying notes form part of these financial statements.

## Funds of iShares Asia Trust

### » Statement of Comprehensive Income (continued)

For the year ended 31st December 2015

		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
	NOTE	2015 HK\$	2014 HK\$
<b>INCOME</b>			
DIVIDEND INCOME		1,234,304	1,441,009
BANK INTEREST INCOME		616	7,354
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5	20,400,057	9,896,288
NET FOREIGN CURRENCY GAIN/(LOSS)		(5,593)	(2,985)
		<hr/>	<hr/>
TOTAL NET INCOME		21,629,384	11,341,666
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>			
MANAGEMENT FEE	7(a)	(653,817)	(609,992)
TRANSACTION HANDLING FEE	7(b)	(80,000)	(89,092)
TRANSACTION COSTS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7(e)	(224,697)	(76,414)
SAFE CUSTODY AND BANK CHARGES	7(b)	(4,300)	(5,700)
SECURITIES LENDING EXPENSES IN RESPECT OF THE COLLATERAL ARRANGEMENTS	11(b)	(838,782)	(808,792)
		<hr/>	<hr/>
TOTAL OPERATING EXPENSES		(1,801,596)	(1,589,990)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
OPERATING PROFIT		19,827,788	9,751,676
<b>FINANCE COSTS</b>			
INTEREST EXPENSE		-	-
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		19,827,788	9,751,676
TAXATION	6	(123,430)	(144,101)
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME		19,704,358	9,607,575
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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 2015

		iShares RMB Bond Index ETF	
NOTE	2015 RMB	2014 RMB	
<b>INCOME</b>			
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5	2,826,744	3,761,649
NET FOREIGN CURRENCY LOSS		(382)	(398)
OTHER INCOME		41,527	216,921
		<hr/>	<hr/>
TOTAL NET INCOME		2,867,889	3,978,172
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>			
MANAGEMENT FEE	7(a)	(410,970)	(506,281)
TRANSACTION HANDLING FEE	7(b)	(17,654)	(27,431)
SAFE CUSTODY AND BANK CHARGES	7(b)	(160)	(477)
		<hr/>	<hr/>
TOTAL OPERATING EXPENSES		(428,784)	(534,189)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
TOTAL COMPREHENSIVE INCOME		<hr/> <hr/> 2,439,105	<hr/> <hr/> 3,443,983

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 2015

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	1,267,054,099	1,640,707,193	88,566,779,452	52,280,690,913
PROCEEDS ON ISSUE OF UNITS	8			
- IN-KIND	3,824,197,272	159,088,217	7,514,824,497	17,227,660,852
- CASH COMPONENT AND CASH SUBSCRIPTION	108,229,586	3,322,723	4,100,912,471	6,064,559,968
PAYMENTS ON REDEMPTION OF UNITS	8			
- IN-KIND	(1,962,344,170)	(541,342,503)	(44,929,916,659)	(19,058,608,589)
- CASH COMPONENT AND CASH REDEMPTION	(34,248,110)	(5,150,517)	(9,909,856,774)	(3,412,519,581)
DISTRIBUTION TO UNITHOLDERS	12			
	(86,526,000)	(35,970,000)	(1,019,400,000)	(1,611,500,000)
	1,849,308,578	(420,052,080)	(44,243,436,465)	(790,407,350)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	(704,008,725)	46,398,986	(1,362,987,584)	37,076,495,889
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	2,412,353,952	1,267,054,099	42,960,355,403	88,566,779,452

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 2015

	NOTE	iShares S&P BSE SENSEX India Index ETF	
		2015 HK\$	2014 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		1,340,170,506	1,534,800,920
PROCEEDS ON ISSUE OF UNITS	8		
- IN-KIND		-	-
- CASH COMPONENT AND CASH SUBSCRIPTION		51,760,800	-
PAYMENTS ON REDEMPTION OF UNITS	8		
- IN-KIND		-	-
- CASH COMPONENT AND CASH REDEMPTION		(463,015,840)	(597,981,180)
DISTRIBUTION TO UNITHOLDERS	12		
		(411,255,040)	(597,981,180)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(100,817,010)	403,350,766
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		828,098,456	1,340,170,506

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 2015

NOTE	iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)		iShares MSCI Emerging Asia Index ETF	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	102,094,387	100,721,149	158,280,131	195,781,089
PROCEEDS ON ISSUE OF UNITS	8			
- IN-KIND	65,721,077	-	-	-
- CASH COMPONENT AND CASH SUBSCRIPTION	2,388,343	-	-	-
PAYMENTS ON REDEMPTION OF UNITS	8			
- IN-KIND	-	-	(918,476)	-
- CASH COMPONENT AND CASH REDEMPTION	(64,041,822)	-	(14,880,654)	(41,551,984)
DISTRIBUTION TO UNITHOLDERS	12			
	(1,800,000)	(2,472,000)	(3,072,000)	(3,040,000)
	2,267,598	(2,472,000)	(18,871,130)	(44,591,984)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	(12,392,265)	3,845,238	(16,884,574)	7,091,026
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	91,969,720	102,094,387	122,524,427	158,280,131

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 2015

	NOTE	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
		2015 HK\$	2014 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		384,645,991	498,555,822
PROCEEDS ON ISSUE OF UNITS	8		
- IN-KIND		-	-
- CASH COMPONENT AND CASH SUBSCRIPTION		-	-
PAYMENTS ON REDEMPTION OF UNITS	8		
- IN-KIND		-	(199,640,893)
- CASH COMPONENT AND CASH REDEMPTION		(112,593,670)	(47,967,159)
DISTRIBUTION TO UNITHOLDERS	12	(4,400,000)	(6,630,000)
		(116,993,670)	(254,238,052)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		24,845,754	140,328,221
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		292,498,075	384,645,991

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 2015

NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	42,915,725	58,688,406	73,634,343	71,448,594
PAYMENTS ON REDEMPTION OF UNITS	8			
- IN-KIND	-	-	-	-
- CASH COMPONENT AND CASH REDEMPTION	(29,674,381)	(20,665,018)	(91,077,437)	(16,531,774)
DISTRIBUTION TO UNITHOLDERS	12			
	(325,000)	(440,000)	(90,000)	-
	(29,999,381)	(21,105,018)	(91,167,437)	(16,531,774)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	1,804,810	5,332,337	27,664,863	18,717,523
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	14,721,154	42,915,725	10,131,769	73,634,343

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 2015

	NOTE	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
		2015 HK\$	2014 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		247,017,875	155,131,364
PAYMENTS ON REDEMPTION OF UNITS	8		
- IN-KIND		-	(17,757,064)
- CASH COMPONENT AND CASH REDEMPTION		(100,016,501)	(647,536)
DISTRIBUTION TO UNITHOLDERS	12	(2,960,000)	(4,060,000)
		(102,976,501)	(22,464,600)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(24,843,374)	114,351,111
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		119,198,000	247,017,875

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 2015

NOTE	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)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY	96,510,772	52,360,494	99,369,378	139,569,824
PAYMENTS ON REDEMPTION OF UNITS	8			
- CASH COMPONENT AND CASH REDEMPTION	(65,757,854)	-	(109,742,598)	(56,402,814)
DISTRIBUTION TO UNITHOLDERS	12			
	(1,050,000)	(1,140,000)	(735,000)	(1,450,000)
	(66,807,854)	(1,140,000)	(110,477,598)	(57,852,814)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	14,592,185	45,290,278	46,618,270	17,652,368
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER	44,295,103	96,510,772	35,510,050	99,369,378

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 2015

	NOTE	iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
		2015 HK\$	2014 HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		71,571,354	62,843,779
PAYMENTS ON REDEMPTION OF UNITS	8		
- CASH COMPONENT AND CASH REDEMPTION		(41,437,463)	-
DISTRIBUTION TO UNITHOLDERS	12	(787,500)	(880,000)
		(42,224,963)	(880,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		19,704,358	9,607,575
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		49,050,749	71,571,354

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 2015

	NOTE	iShares RMB Bond Index ETF	
		2015 RMB	2014 RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1ST JANUARY		113,262,113	120,857,468
PROCEEDS ON ISSUE OF UNITS	8		
– CASH COMPONENT AND CASH SUBSCRIPTION		6,901,312	43,134,360
PAYMENTS ON REDEMPTION OF UNITS	8		
– CASH COMPONENT AND CASH REDEMPTION		(29,062,862)	(49,839,329)
DISTRIBUTION TO UNITHOLDERS	12	(3,979,967)	(4,334,369)
		(26,141,517)	(11,039,338)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,439,105	3,443,983
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER		89,559,701	113,262,113

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 2015

NOTE	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(724,390,051)	(183,538,456)	(32,806,889,251)	(17,170,296,866)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	649,735,031	191,562,478	39,730,380,564	16,466,750,010
DIVIDENDS RECEIVED	118,383,491	41,350,598	1,198,887,118	2,209,304,244
BANK INTEREST RECEIVED	40	317	1,030,258	1,014,980
MANAGEMENT FEE PAID	(18,118,985)	(7,579,682)	(633,079,018)	(535,405,800)
TAXATION PAID	(9,074,879)	(3,387,042)	(120,004,850)	(220,948,499)
TRANSACTION COSTS PAID	(1,064,987)	(203,482)	(305,753,773)	(65,790,626)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	(836,814,359)	(997,189,346)
OTHER FEES REFUNDED/(PAID)	(1,005,920)	(256,783)	(3,666,427)	110,015,590
INCREASE IN MARGIN DEPOSITS	(152,400)	-	-	-
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	14,311,340	37,947,948	6,224,090,262	(202,546,313)
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	-	-	-	(10,020)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	8 108,229,586	3,322,723	4,100,912,471	6,116,824,736
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8 (34,248,110)	(5,150,517)	(9,911,471,644)	(3,410,904,711)
FINAL DISTRIBUTION PAID	12 (86,526,000)	(35,970,000)	(1,019,400,000)	(1,611,500,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(12,544,524)	(37,797,794)	(6,829,959,173)	1,094,410,005
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,766,816	150,154	(605,868,911)	891,863,692
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,004,391	2,854,237	1,417,867,221	526,003,529
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,771,207	3,004,391	811,998,310	1,417,867,221
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	4,771,207	3,004,391	811,998,310	1,417,867,221

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 2015

		iShares S&P BSE SENSEX India Index ETF	
		2015	2014
NOTE		HK\$	HK\$
<b>OPERATING ACTIVITIES</b>			
	PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(51,652,672)	-
	PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	473,378,820	606,251,120
	DIVIDENDS RECEIVED	-	-
	BANK INTEREST RECEIVED	243	255
	MANAGEMENT FEE PAID	(10,917,078)	(12,290,530)
	TAXATION PAID	-	-
	TRANSACTION COSTS PAID	-	-
	SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-
	OTHER FEES REFUNDED/(PAID)	(15,200)	-
	INCREASE IN MARGIN DEPOSITS	-	-
	<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>410,794,113</b>	<b>593,960,845</b>
<b>FINANCING ACTIVITIES</b>			
	INTEREST PAID	-	-
8	CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	51,760,800	-
8	CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	(463,015,840)	(597,981,180)
12	FINAL DISTRIBUTION PAID	-	-
	<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(411,255,040)</b>	<b>(597,981,180)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(460,927)</b>	<b>(4,020,335)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,990,370</b>	<b>7,010,705</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,529,443</b>	<b>2,990,370</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
	<b>BANK BALANCES</b>	<b>2,529,443</b>	<b>2,990,370</b>

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 2015

NOTE	iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)		iShares MSCI Emerging Asia Index ETF	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(80,237,085)	(7,444,878)	(20,733,837)	(14,784,153)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	141,583,537	7,693,278	36,129,080	56,782,647
DIVIDENDS RECEIVED	3,686,805	3,076,759	3,965,978	4,047,231
BANK INTEREST RECEIVED	79	6	26	74
MANAGEMENT FEE PAID	(965,492)	(451,297)	(1,043,603)	(703,317)
TAXATION PAID	(403,254)	(271,527)	(539,474)	(540,504)
TRANSACTION COSTS PAID	(304,593)	(11,538)	(84,604)	(124,232)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	-	-	-	-
OTHER FEES PAID	(205,250)	(31,214)	(70,860)	(187,827)
NET CASH GENERATED FROM OPERATING ACTIVITIES	63,154,747	2,559,589	17,622,706	44,489,919
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(110)	(35)	(332)	(108)
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	8 2,388,343	-	-	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8 (64,041,822)	-	(14,880,654)	(41,551,984)
FINAL DISTRIBUTION PAID	12 (1,800,000)	(2,472,000)	(3,072,000)	(3,040,000)
NET CASH USED IN FINANCING ACTIVITIES	(63,453,589)	(2,472,035)	(17,952,986)	(44,592,092)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(298,842)	87,554	(330,280)	(102,173)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	407,837	320,283	951,911	1,054,084
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	108,995	407,837	621,631	951,911
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES	108,995	407,837	621,631	951,911

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 2015

		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
		2015	2014
NOTE		HK\$	HK\$
<b>OPERATING ACTIVITIES</b>			
	PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(203,325,771)	(156,638,111)
	PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	325,967,186	207,999,050
	DIVIDENDS RECEIVED	6,211,408	12,172,007
	BANK INTEREST RECEIVED	5,452	2,329
	MANAGEMENT FEE PAID	(4,250,769)	(4,138,218)
	TAXATION PAID	(620,092)	(1,218,359)
	TRANSACTION COSTS PAID	(1,015,509)	(284,921)
	SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(6,069,468)	(7,524,614)
	OTHER FEES PAID	(474,580)	(831,882)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>116,427,857</b>	<b>49,537,281</b>
<b>FINANCING ACTIVITIES</b>			
	INTEREST PAID	(32)	-
8	CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	-	-
8	CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	(112,502,262)	(47,967,159)
12	FINAL DISTRIBUTION PAID	(4,400,000)	(6,630,000)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(116,902,294)</b>	<b>(54,597,159)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(474,437)</b>	<b>(5,059,878)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>3,040,158</b>	<b>8,100,036</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,565,721</b>	<b>3,040,158</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
	<b>BANK BALANCES</b>	<b>2,565,721</b>	<b>3,040,158</b>

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 2015

NOTE	iShares CSI A-Share Energy Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	(10,410,524)	(11,033,486)	(12,025,816)	(15,593,717)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	41,399,971	31,888,699	105,190,914	32,731,351
DIVIDENDS RECEIVED				
	565,821	928,095	511,425	715,328
BANK INTEREST RECEIVED				
	233	694	502	2,398
MANAGEMENT FEE PAID				
	(733,586)	(168,983)	(944,542)	(333,184)
TAXATION PAID				
	(56,582)	(92,810)	(51,143)	(71,533)
TRANSACTION COSTS PAID				
	(862,486)	(24,707)	(1,787,004)	(46,964)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS				
	(376,918)	(467,731)	(587,649)	(685,669)
OTHER FEES PAID				
	(64,777)	(97,512)	(105,381)	(220,095)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>				
	29,461,152	20,932,259	90,201,306	16,497,915
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID				
	-	-	(34)	-
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS				
8	(29,674,381)	(20,665,018)	(91,077,437)	(16,531,774)
FINAL DISTRIBUTION PAID				
12	(325,000)	(440,000)	(90,000)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>				
	(29,999,381)	(21,105,018)	(91,167,471)	(16,531,774)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>				
	(538,229)	(172,759)	(966,165)	(33,859)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>				
	616,553	789,312	1,076,494	1,110,353
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>				
	78,324	616,553	110,329	1,076,494
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
BANK BALANCES				
	78,324	616,553	118,230	1,076,494
BANK OVERDRAFT				
	-	-	(7,901)	-
	78,324	616,553	110,329	1,076,494

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 2015

		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
NOTE	2015 HK\$	2014 HK\$	
<b>OPERATING ACTIVITIES</b>			
	PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(121,545,009)	(24,670,583)
	PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	226,340,039	28,955,877
	DIVIDENDS RECEIVED	3,898,765	5,077,546
	BANK INTEREST RECEIVED	656	1,559
	MANAGEMENT FEE PAID	(2,365,122)	(1,145,772)
	TAXATION PAID	(389,202)	(508,641)
	TRANSACTION COSTS PAID	(416,935)	(74,988)
	SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(3,234,455)	(2,791,406)
	OTHER FEES PAID	(125,238)	(165,687)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>102,163,499</b>	<b>4,677,905</b>
<b>FINANCING ACTIVITIES</b>			
	INTEREST PAID	(991)	-
	CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8 (100,016,501)	(647,536)
	FINAL DISTRIBUTION PAID	12 (2,960,000)	(4,060,000)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(102,977,492)</b>	<b>(4,707,536)</b>
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(813,993)</b>	<b>(29,631)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,880,443</b>	<b>1,910,074</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,066,450</b>	<b>1,880,443</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
	BANK BALANCES	1,066,450	1,880,443
	BANK OVERDRAFT	-	-
		<b>1,066,450</b>	<b>1,880,443</b>

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 2015

NOTE	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)	
	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
<b>OPERATING ACTIVITIES</b>				
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(34,088,653)	(7,880,761)	(17,145,028)	(27,974,821)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	102,350,612	8,448,153	131,745,263	82,549,832
DIVIDENDS RECEIVED	1,543,359	1,797,924	1,357,326	2,107,706
BANK INTEREST RECEIVED	765	552	646	2,709
MANAGEMENT FEE PAID	(1,257,944)	(318,135)	(1,306,698)	(665,847)
TAXATION PAID	(154,336)	(179,792)	(135,733)	(210,771)
TRANSACTION COSTS PAID	(987,724)	(45,908)	(3,717,281)	(145,923)
SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(973,894)	(677,730)	(948,344)	(1,121,995)
OTHER FEES PAID	(183,382)	(135,982)	(142,231)	(152,791)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>66,248,803</b>	<b>1,008,321</b>	<b>109,707,920</b>	<b>54,388,099</b>
<b>FINANCING ACTIVITIES</b>				
INTEREST PAID	(1,244)	-	(24)	(2)
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8 (65,757,854)	(25,966,547)	(109,742,598)	(56,402,814)
FINAL DISTRIBUTION PAID	12 (1,050,000)	(1,140,000)	(735,000)	(1,450,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(66,809,098)</b>	<b>(27,106,547)</b>	<b>(110,477,622)</b>	<b>(57,852,816)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(560,295)</b>	<b>(26,098,226)</b>	<b>(769,702)</b>	<b>(3,464,717)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>799,620</b>	<b>26,897,846</b>	<b>1,221,039</b>	<b>4,685,756</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>239,325</b>	<b>799,620</b>	<b>451,337</b>	<b>1,221,039</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
<b>BANK BALANCES</b>	<b>239,325</b>	<b>799,620</b>	<b>451,337</b>	<b>1,221,039</b>

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 2015

		iShares CSI A-Share Consumer Staples Index ETF* (*This is a synthetic ETF)	
		2015	2014
NOTE		HK\$	HK\$
<b>OPERATING ACTIVITIES</b>			
	PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(11,607,721)	(15,153,769)
	PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	54,266,218	15,469,760
	DIVIDENDS RECEIVED	1,234,304	1,441,009
	BANK INTEREST RECEIVED	618	7,398
	MANAGEMENT FEE PAID	(1,088,886)	(406,394)
	TAXATION PAID	(123,430)	(144,101)
	TRANSACTION COSTS PAID	(224,697)	(76,414)
	SECURITIES LENDING EXPENSES PAID IN RESPECT OF THE COLLATERAL ARRANGEMENTS	(851,938)	(910,901)
	OTHER FEES PAID	(93,614)	(147,777)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	41,510,854	78,811
<b>FINANCING ACTIVITIES</b>			
	INTEREST PAID	-	-
	CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8 (41,437,463)	(30,905,282)
	FINAL DISTRIBUTION PAID	12 (787,500)	(880,000)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(42,224,963)	(31,785,282)
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(714,109)	(31,706,471)
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	1,323,052	33,029,523
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	608,943	1,323,052
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
	<b>BANK BALANCES</b>	608,943	1,323,052

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 2015

	NOTE	iShares RMB Bond Index ETF	
		2015 RMB	2014 RMB
<b>OPERATING ACTIVITIES</b>			
PAYMENTS FOR PURCHASE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(63,046,814)	(116,695,512)
PROCEEDS FROM SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		89,401,264	127,999,649
OTHER INCOME RECEIVED		41,527	216,921
MANAGEMENT FEE PAID		(448,449)	(479,652)
OTHER FEES PAID		(16,193)	(38,547)
NET CASH GENERATED FROM OPERATING ACTIVITIES		25,931,335	11,002,859
<b>FINANCING ACTIVITIES</b>			
CASH COMPONENT AND CASH SUBSCRIPTION RECEIVED ON ISSUE OF UNITS	8	6,901,312	43,134,360
CASH COMPONENT AND CASH REDEMPTION PAID ON REDEMPTION OF UNITS	8	(29,062,862)	(49,839,329)
FINAL DISTRIBUTION PAID	12	(3,979,967)	(4,334,369)
NET CASH USED IN FINANCING ACTIVITIES		(26,141,517)	(11,039,338)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(210,182)	(36,479)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		645,142	681,621
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		434,960	645,142
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
BANK BALANCES		434,960	645,142

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 2015, the Trust has established thirteen 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 AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 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").

Pursuant to the Announcement and Notice on 18th September 2015, the net asset value of all the units outstanding in the iShares MSCI Asia APEX Mid Cap Index ETF ("MSCI Asia APEX Mid Cap ETF") and iShares MSCI Asia APEX Small Cap Index ETF ("MSCI Asia APEX Small Cap ETF") (collectively as the "Terminated Sub-Funds") were less than HK\$150 million (HK\$8.50 million and HK\$43.37 million for MSCI Asia APEX Mid Cap ETF and MSCI Asia APEX Small Cap ETF respectively). The Manager therefore announced that it has, by means of a resolution of the board of directors of the Manager, decided to terminate the Terminated Sub-Funds and voluntarily seek deauthorisation and delisting of these Terminated Sub-Funds.

In accordance with the Final Distribution Announcement on 4th December 2015, a final distribution was declared in respect of the unitholders who were holding units on 28th October 2015 (the "Relevant Investors"). The final distribution per unit for MSCI Asia APEX Mid Cap ETF and MSCI Asia APEX Small Cap ETF were HK\$37.1497 and HK\$39.7640 respectively, which were determined on the basis of net asset value per unit. Each Relevant Investor will be entitled to a final distribution of an amount equal to the relevant Terminated Sub-Fund's then net asset value in proportion to their interests in the Terminated Sub-Funds. Pursuant to the Announcement and Notice on 18th December 2015, the Terminated Sub-Funds have no outstanding contingent or actual liabilities or assets. The termination process of the Terminated Sub-Funds have also been completed.

The Terminated Sub-Funds were terminated, deauthorised by the SFC and delisted from the SEHK on 18th December 2015.

## Sub-Funds of iShares Asia Trust

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

#### 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 2015, there were sixteen (2014: twelve) participating dealers and seven (2014: ten) CAAP Issuers for the A50 China ETF. A list of the CAAP Issuers as at 31st December 2015 and 2014 is set out in note 11(b).

#### 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 2015 and 2014, the SENSEX India ETF did not hold any IAPs.

#### iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF) (“MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF)”)

The objective of the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI All Country Asia ex Japan Index, and, prior to 27th July 2015, the MSCI Asia APEX 50 Index. The MSCI All Country Asia ex Japan Index consists of large and mid-cap stocks and the MSCI Asia APEX 50 Index consists of 50 largest stocks that meet the tradability criteria.

From 27th July 2015, the name of iShares MSCI Asia APEX 50 Index ETF changed to iShares MSCI AC Asia ex Japan Index ETF as a result of the change in underlying index. The underlying index changed from MSCI Asia APEX 50 Index to MSCI All Country Asia ex Japan Index.

#### 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 7(a).

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

The objective of the CSI 300 A-Share ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 constituent stocks traded on the Shanghai and Shenzhen stock exchanges. The CSI 300 A-Share ETF does not hold A-Shares directly but rather gain access to the CSI 300 Index through investing in a combination of the iShares CSI Sector Index Funds<sup>^</sup> and CAAPs or solely in CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares. There is no additional management fee charged on the CSI 300 A-Share ETF's holding in the CSI Sector Index Funds, as detailed in note 7(a). As at 31st December 2015 and 2014, the CSI 300 A-Share ETF solely invested in CAAPs.

As at 31st December 2015, there were fourteen (2014: thirteen) participating dealers and three (2014: three) CAAP Issuers for the CSI 300 A-Share ETF. A list of the CAAP Issuers as at 31st December 2015 and 2014 is set out in note 11(b).

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



## Sub-Funds of iShares Asia Trust

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

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

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

As at 31st December 2015, there were fourteen (2014: thirteen) participating dealers and one CAAP Issuer (2014: four CAAP Issuers) for the CSI A-Share Energy ETF. A list of the CAAP Issuers as at 31st December 2015 and 2014 is set out in note 11(b).

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

The objective of the CSI A-Share Materials ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Materials Index. The CSI 300 Materials Index measures the performance of the materials sector of the CSI 300 Index. Industries included in the CSI 300 Materials Index include chemicals, construction materials, containers & packaging, metals & mining, paper & forest products. The CSI A-Share Materials ETF does not hold A-Shares directly but rather gain access to the CSI 300 Materials Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

As at 31st December 2015, there were fourteen (2014: thirteen) participating dealers and three (2014: five) CAAP Issuers for the CSI A-Share Materials ETF. A list of the CAAP Issuers as at 31st December 2015 and 2014 is set out in note 11(b).

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

The objective of the CSI A-Share Financials ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Financials Index. The CSI 300 Financials Index measures the performance of the financials sector of the CSI 300 Index. Industries included in the CSI 300 Financials Index include banks, insurance, capital markets, real estate management & development. The CSI A-Share Financials ETF does not hold A-Shares directly but rather gain access to the CSI 300 Financials Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

As at 31st December 2015, there were fourteen (2014: thirteen) participating dealers and two (2014: three) CAAP Issuers for the CSI A-Share Financials ETF. A list of the CAAP Issuers as at 31st December 2015 and 2014 is set out in note 11(b).

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

The objective of the CSI A-Share Infrastructure ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Infrastructure Index. The CSI 300 Infrastructure Index measures the performance of the Infrastructure sub-sector of the CSI 300 Index. Industries included in the CSI 300 Infrastructure Index include oil & gas, storage & transportation (ex non-pipeline transportation), oil & gas drilling, oil & gas equipment & services (ex equipment), highways & rail tracks, marine ports & services, airport services, electric utilities, gas utilities, multi-utilities, water utilities, alternative carriers, integrated telecommunication. The CSI A-Share Infrastructure ETF does not hold A-Shares directly but rather gain access to the CSI 300 Infrastructure Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

As at 31st December 2015, there were fourteen (2014: thirteen) participating dealers and two (2014: four) CAAP Issuers for the CSI A-Share Infrastructure ETF. A list of the CAAP Issuers as at 31st December 2015 and 2014 is set out in note 11(b).

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

The objective of the CSI A-Share Consumer Discretionary ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Consumer Discretionary Index. The CSI 300 Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the CSI 300 Index. Industries included in the CSI 300 Consumer Discretionary Index include auto components and automobiles, household durables, leisure equipment and products, textiles, apparel and luxury food, hotels, restaurants and leisure, diversified consumer services, media, distributors, 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 2015, there were twelve (2014: eleven) participating dealers and one (2014: four) CAAP Issuer for the CSI A-Share Consumer Discretionary ETF. A list of the CAAP Issuers as at 31st December 2015 and 2014 is set out in note 11(b).

## Sub-Funds of iShares Asia Trust

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

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

The objective of the CSI A-Share Consumer Staples ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Consumer Staples Index. The CSI 300 Consumer Staples Index measures the performance of the Consumer Staples sector of the CSI 300 Index. Industries included in the CSI 300 Consumer Staples Index include food and staples retailing, beverages, food products, household products and personal products. The CSI A-Share Consumer Staples ETF does not hold A-Shares directly but rather gain access to the CSI 300 Consumer Staples Index through CAAPs. A CAAP represents only an obligation of each CAAP Issuer to provide the economic performance equivalent to holding the underlying A-Shares.

As at 31st December 2015, there were twelve (2014: eleven) participating dealers and two (2014: four) CAAP Issuers for the CSI A-Share Consumer Staples ETF. A list of the CAAP Issuers as at 31st December 2015 and 2014 is set out in note 11(b).

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of preparation

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

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

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 2015

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st January 2015 that would be expected to have a material impact on the Sub-Funds.

## Sub-Funds of iShares Asia Trust

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

*New standards, amendments and interpretations issued but not effective for the financial year beginning 1st January 2015 and not early adopted*

IFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised 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 not recycling. 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 standard is effective for accounting periods beginning on or after 1st January 2018. The standard is not expected to have any significant impact on the Sub-Funds' financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are 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 2015 were HK\$426,969,332 (2014: net redemptions of HK\$605,958,621). As at 31st December 2015 and 2014, there were no capital commitment obligations and no amounts due to the Subsidiary for unsettled purchases.

	2015		2014	
	Holdings No. of shares	Fair value HK\$	Holdings No. of shares	Fair value HK\$
<b>ISHARES BSE SENSEX MAURITIUS COMPANY</b>	44,275,592	826,151,554	65,826,845	1,339,444,642

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 3 below. For the years ended 31st December 2015 and 2014, the SENSEX India ETF did not hold any IAPs.

## Sub-Funds of iShares Asia Trust

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

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.

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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

**(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 AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 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.

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

#### (a) Functional Currency

MSCI China ETF, A50 China ETF, SENSEX India ETF, MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 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 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.

## Sub-Funds of iShares Asia Trust

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

(b) *Fair value of securities not quoted in an active market*

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

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

The determination of what constitutes “observable” requires significant judgment by the Management. The Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

(c) *Taxation*

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

*MSCI China ETF, MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 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% via the Manager's Qualified Foreign Institutional Investor (“QFII”) and Renminbi Qualified Foreign Institutional Investor (“RQFII”) license quotas, provided that the A50 China ETF does not have a PRC tax establishment nor its central management and control in the PRC.

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.

Pursuant to Circular 79, the Manager realigned the provisioning policy of the A50 China ETF in respect of its direct A-Shares investments. As such, the A50 China ETF currently no longer provisions for unrealized capital gains, or for capital gains realized on or after 17th November 2014. With respect to the A50 China ETF's direct investments in A-Shares via its QFII and RQFII quotas, the A50 China ETF filed for relief under the respective Double Tax Agreement (“DTA”) with the PRC tax authorities and was subsequently approved. As such, a positive yet immaterial adjustment was made to the NAV of the A50 China ETF on 29th October 2015 to reflect the true-up between tax settlement and provision.

(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 QFIIs or their affiliates (together, “CAAP Issuers”).



## Sub-Funds of iShares Asia Trust

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

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. As such, 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.

Pursuant to the release of Circular 79 on 14th November 2014, the Manager realigned the provisioning policy 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 respect of their underlying PRC investments in CAAPs. 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 the settlement discussions with CAAP Issuers. 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. Moreover, the Manager has made a further provision during the year ended 31st December 2014, 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. To date, the Manager is in the process of settling the withheld CGT amounts or agreeing the amounts to be paid if not previously withheld attributable to the CAAPs invested in by the Sub-Funds, and depending on whether the withheld amounts or provision of the respective Sub-Fund is greater or less than the amount of CGT attributable, there could be material adjustments to the net asset value ("NAV") of that Sub-Fund, be it positive or negative.

During the year ended 31st December 2015, the Manager has agreed and settled some of the withheld capital gains tax amounts attributable to the CAAPs Issuers. The settlements resulted in a reversal of part of the provision included within other accounts payable, and a refund of previously withheld capital gains tax amounts with the corresponding adjustments to net gain/(loss) on financial assets at fair value through profit or loss, as disclosed in the following table.

	2015 Refund of previously withheld capital gains tax HK\$'000	2015 Reversal of provision HK\$'000
A50 CHINA ETF	147,531	404,841
CSI 300 A-SHARE ETF	2,308	158
CSI A-SHARE ENERGY ETF	252	7
CSI A-SHARE MATERIALS ETF	1,336	48
CSI A-SHARE FINANCIALS ETF	72	39
CSI A-SHARE INFRASTRUCTURE ETF	43	15
CSI A-SHARE CONSUMER DISCRETIONARY ETF	850	–
CSI A-SHARE CONSUMER STAPLES ETF	3,799	–

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.

The Manager has exercised its judgement when assessing the required provision and amounts withheld by the CAAP Issuers of the Sub-Funds. As significant uncertainties on the effective date of enforcement of PRC tax on gains on A-Shares and the extent to which individual QFIs may benefit from tax treaties continue to exist, despite the release of Circular 79, the estimation of the Manager may substantially differ from the amounts when settled.

## Sub-Funds of iShares Asia Trust

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

Any change in taxation imposed on QFIs is likely to have a subsequent impact on the required provision or the withheld amounts 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 2015 and 2014, whereas the balance as at 31st December 2014 also reconciles to the balance as of the effective date of Circular 79 on 17th November 2014, to be approximately as disclosed in the following table:

	2015 Realized gains HK\$ million	2014 Realized gains HK\$ million
A50 CHINA ETF	32,883.2	39,478.8
CSI 300 A-SHARE ETF	84.9	130.5
CSI A-SHARE ENERGY ETF	31.2	41.3
CSI A-SHARE MATERIALS ETF	79.9	102.9
CSI A-SHARE FINANCIALS ETF	80.7	101.3
CSI A-SHARE INFRASTRUCTURE ETF	25.1	26.3
CSI A-SHARE CONSUMER DISCRETIONARY ETF	89.1	106.4
CSI A-SHARE CONSUMER STAPLES ETF	182.0	229.7

At 31st December 2015 and 2014, whereas the balance as at 31st December 2014 also reconciles to the balance as of the effective date of Circular 79 on 17th November 2014, 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.

	2015 AMOUNTS WITHHELD BY CAAP ISSUERS HK\$'000	2014 AMOUNTS WITHHELD BY CAAP ISSUERS HK\$'000
A50 CHINA ETF	752,545	916,056
CSI 300 A-SHARE ETF	4,474	7,002
CSI A-SHARE ENERGY ETF	1,158	1,415
CSI A-SHARE MATERIALS ETF	3,497	4,866
CSI A-SHARE FINANCIALS ETF	4,787	5,042
CSI A-SHARE INFRASTRUCTURE ETF	1,065	1,114
CSI A-SHARE CONSUMER DISCRETIONARY ETF	4,674	5,561
CSI A-SHARE CONSUMER STAPLES ETF	14,441	18,334

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.

## Sub-Funds of iShares Asia Trust

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

#### 4 MOVEMENT OF THE REDEEMABLE UNITS

The movements of the redeemable units are as follows:

	iShares MSCI China Index ETF Number of units	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	59,400,000	80,400,000
ISSUE OF UNITS	166,200,000	7,800,000
REDEMPTION OF UNITS	(97,800,000)	(28,800,000)
UNITS IN ISSUE AT THE END OF THE YEAR	127,800,000	59,400,000
	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	18.88	21.33

	iShares MSCI Emerging Asia Index ETF Number of units	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	3,600,000	4,600,000
REDEMPTION OF UNITS	(400,000)	(1,000,000)
UNITS IN ISSUE AT THE END OF THE YEAR	3,200,000	3,600,000
	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	38.29	43.97

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares FTSE A50 China Index ETF* (*This is a synthetic ETF) Number of units		iShares S&P BSE SENSEX India Index ETF Number of units		iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF) Number of units	
01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
6,326,000,000	5,894,000,000	68,600,000	100,400,000	2,400,000	2,400,000
920,000,000	2,648,000,000	2,400,000	-	1,600,000	-
(3,736,000,000)	(2,216,000,000)	(24,400,000)	(31,800,000)	(1,600,000)	-
3,510,000,000	6,326,000,000	46,600,000	68,600,000	2,400,000	2,400,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
12.24	14.00	17.77	19.54	38.32	42.54
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	
01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
13,000,000	25,000,000	5,500,000	9,000,000	7,500,000	10,000,000
(3,000,000)	(12,000,000)	(3,000,000)	(3,500,000)	(6,500,000)	(2,500,000)
10,000,000	13,000,000	2,500,000	5,500,000	1,000,000	7,500,000
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
29.25	29.59	5.89	7.80	10.13	9.82

## 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	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
UNITS IN ISSUE AT THE BEGINNING OF THE YEAR	14,000,000	16,000,000	6,000,000	6,000,000
ISSUE OF UNITS	-	-	-	-
REDEMPTION OF UNITS	(6,000,000)	(2,000,000)	(3,000,000)	-
UNITS IN ISSUE AT THE END OF THE YEAR	8,000,000	14,000,000	3,000,000	6,000,000
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
ACCOUNTING NAV (PER UNIT)	14.90	17.64	14.77	16.09

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

	iShares MSCI China Index ETF	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
	<b>HK\$</b>	<b>HK\$</b>
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(520,123,461)	(13,699,756)
NET REALIZED GAIN/(LOSS) ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(273,171,035)	30,347,207
	(793,294,496)	16,647,451

## 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	
01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
5,000,000	8,500,000	4,000,000	4,000,000	3,285,318	3,479,300
-	-	-	-	200,000	1,240,000
(3,500,000)	(3,500,000)	(1,750,000)	-	(851,700)	(1,433,982)
1,500,000	5,000,000	2,250,000	4,000,000	2,633,618	3,285,318
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>RMB</b>	<b>RMB</b>
23.67	19.87	21.80	17.89	34.01	34.48

iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares S&P BSE SENSEX India Index ETF		iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)	
01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
(25,470,301,652)	34,947,291,611	(206,148,855)	269,831,071	(39,231,402)	461,215
24,658,115,395	1,908,026,111	114,582,202	146,600,316	24,888,603	1,225,527
(812,186,257)	36,855,317,722	(91,566,653)	416,431,387	(14,342,799)	1,686,742

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	iShares MSCI Emerging Asia Index ETF	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(19,021,435)	1,365,690
NET REALIZED GAIN/(LOSS) ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(179,859)	3,320,629
	(19,201,294)	4,686,319

	iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
	HK\$	HK\$	HK\$	HK\$
CHANGE IN UNREALIZED GAIN/LOSS IN VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(69,677,577)	118,818,012	(33,795,210)	46,100,036
NET REALIZED GAIN/(LOSS) ON SALE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	46,954,989	(4,673,914)	49,933,102	(1,098,172)
	(22,722,588)	114,144,098	16,137,892	45,001,864

## 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)	
01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
(87,836,864)	162,634,740	(386,248)	31,053,221	760,367	34,981,292
118,552,030	(20,563,681)	3,272,122	(25,704,516)	29,367,464	(15,524,074)
30,715,166	142,071,059	2,885,874	5,348,705	30,127,831	19,457,218

  

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	
01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
HK\$	HK\$	HK\$	HK\$	RMB	RMB
(15,585,277)	6,050,426	(1,588,115)	11,042,613	(79,805)	(360,657)
66,542,978	11,840,999	21,988,172	(1,146,325)	2,906,549	4,122,306
50,957,701	17,891,425	20,400,057	9,896,288	2,826,744	3,761,649



## Sub-Funds of iShares Asia Trust

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

#### 6 TAXATION

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

Taxation of each Sub-Fund represents:

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares S&P BSE SENSEX India Index ETF	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING TAX ON DIVIDEND INCOME	9,074,879	3,387,042	119,990,585	220,930,424	-	-
- WITHHOLDING TAX ON INTEREST INCOME	-	-	14,083	18,077	-	-
- 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)	-	-
	9,074,879	3,387,042	120,004,668	216,696,696	-	-

	iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)		iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING TAX ON DIVIDEND INCOME	403,241	271,527	539,474	540,502	620,092	1,218,359
- WITHHOLDING TAX ON INTEREST INCOME	13	-	-	2	-	-
	403,254	271,527	539,474	540,504	620,092	1,218,359

## Sub-Funds of iShares Asia Trust

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

	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)	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING TAX ON DIVIDEND INCOME	56,582	92,810	51,143	71,533	389,202	508,641
	56,582	92,810	51,143	71,533	389,202	508,641

	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)	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
TAXATION						
- WITHHOLDING TAX ON DIVIDEND INCOME	154,336	179,792	135,733	210,771	123,430	144,101
	154,336	179,792	135,733	210,771	123,430	144,101

	iShares RMB Bond Index ETF	
	01.01.2015 TO 31.12.2015	01.01.2014 TO 31.12.2014
	RMB	RMB
TAXATION		
- WITHHOLDING TAX ON INETEREST INCOME	-	-
	-	-

## Sub-Funds of iShares Asia Trust

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

#### Mauritius Income Tax

##### India

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

A company which is 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 that 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 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 may cause the Mauritius Subsidiary to incur capital gains tax in India resulting in a reduction in 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. With the subsequent enactment of the 2015 Finance Act, the legislation has further deferred 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, particularly given the recent 2016 Finance Bill's support of this 1st April 2017 effective date. In addition to GAAR, there are number of other tax matters, e.g., Circular 789 and Mauritius and the indirect tax transfer rules, on which India continues not to provide any clear guidance on whether it intends to not only economically tax an investment once, but multiple times and with retrospective effect. 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.

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 20.358% (2014: 19.994%) under a gross-up approach and if the Mauritius Subsidiary holds more than a 5% stake in a company, it should not be liable to pay any tax in Mauritius in respect of its dividend income from such company.

## Sub-Funds of iShares Asia Trust

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

#### 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 QFIs and RQFIs as described in note 3.

The A50 China ETF has direct investments in A-Shares with the use of the Manager's QFII quota, RQFII quota and through Stock Connect with effect from 2nd August 2013, 1st September 2014 and 14th November 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 2015 and 2014:

<b>CURRENT TAX LIABILITIES</b>	<b>2015 HK\$</b>	<b>2014 HK\$</b>
AT THE BEGINNING OF THE YEAR	182	-
CHARGED TO THE STATEMENT OF COMPREHENSIVE INCOME	-	180
NET FOREIGN CURRENCY (GAIN)/LOSS	(7)	2
REVERSAL OF TAX LIABILITIES	(175)	-
	<hr/>	<hr/>
AT THE END OF THE YEAR	-	182
	<hr/> <hr/>	<hr/> <hr/>
<b>DEFERRED TAX LIABILITIES</b>	<b>2015 HK\$</b>	<b>2014 HK\$</b>
AT THE BEGINNING OF THE YEAR	-	4,251,985
CREDITED TO THE STATEMENT OF COMPREHENSIVE INCOME	-	(4,251,985)
	<hr/>	<hr/>
AT THE END OF THE YEAR	-	-
	<hr/> <hr/>	<hr/> <hr/>

## Sub-Funds of iShares Asia Trust

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

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

The following is a summary of significant related party transactions/transactions entered into during the year between the Sub-Funds and the Trustee, the Manager and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds 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 AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 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 2015 and 2014, the Manager has waived the portion of the management fee charged on the SENSEX India ETF, which represented MSCI Emerging Asia ETF's holding in the SENSEX India ETF.

###### RMB Bond Index ETF

The Manager is entitled to receive a management fee, currently at the annual rate of 0.39% of the net asset value of the Sub-Fund. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

##### (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	PRIOR TO
	1ST SEPTEMBER 2014 US\$	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

## 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\$
INDIA	25	25
INDONESIA	25	25
JAPAN	20	20
MALAYSIA	20	20
PHILIPPINES	35	35
SHANGHAI - HONG KONG STOCK CONNECT	10	-
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 2015 and 2014 is set out in note 11(b).

(d) **IAP Maintenance Charge**

*SENSEX India ETF*

The IAP Issuer is entitled to an IAP maintenance charge, payable at the end of each quarter. The IAP maintenance charge equals 0.3% per annum of the daily mark to market value of the total IAPs held by the Mauritius Subsidiary, up to and including US\$200 million, and 0.2% per annum for IAPs in excess of US\$200 million, payable at the end of each quarter based on the year's number of actual days. For the years ended 31st December 2015 and 2014, 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 2015 and 2014, 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 2015 and 2014 were as follows:

SUB-FUNDS	2015 HK\$	2014 HK\$
MSCI CHINA ETF	4,771,207	3,004,391
A50 CHINA ETF	811,998,310	1,417,867,221
SENSEX INDIA ETF	2,529,443	2,990,370
MSCI AC ASIA EX JAPAN ETF (FORMERLY KNOWN AS MSCI ASIA APEX 50 ETF)	108,995	407,837
MSCI EMERGING ASIA ETF	621,631	951,911
CSI 300 A-SHARE ETF	2,565,721	3,040,158
CSI A-SHARE ENERGY ETF	78,324	616,553
CSI A-SHARE MATERIALS ETF	118,230	1,076,494
CSI A-SHARE FINANCIALS ETF	1,066,450	1,880,443
CSI A-SHARE INFRASTRUCTURE ETF	239,325	799,620
CSI A-SHARE CONSUMER DISCRETIONARY ETF	451,337	1,221,039
CSI A-SHARE CONSUMER STAPLES ETF	608,943	1,323,052
	2015 RMB	2014 RMB
RMB BOND INDEX ETF	434,960	645,142

## Sub-Funds of iShares Asia Trust

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

#### (g) Bank Overdraft

Bank overdraft held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 31st December 2015 and 2014 was as follows:

SUB-FUND	2015 HK\$	2014 HK\$
CSI A-SHARE MATERIALS ETF	7,901	-

The bank overdraft as at 31st December 2015 was unsecured and repaid on 4th January 2016.

#### (h) Bank Overdraft Facility

The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is a fellow subsidiary under the same group of the Trustee, has granted 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 2015 and 2014, the banking overdraft facility lines available to the following Sub-Funds were as follows:

SUB-FUNDS	2015 US\$	2014 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 AC ASIA EX JAPAN ETF (FORMERLY KNOWN AS MSCI ASIA APEX 50 ETF)	1,000,000	1,000,000
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

#### (i) Financial Assets at Fair Value through Profit or Loss

##### MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF)

For the Sub-Fund's investments in the iShares MSCI India Index ETF, an exchange traded fund managed by BlackRock (Singapore) Limited, which is the affiliate of the Manager, please refer to note 11(a)(l)(iv) for details.

##### MSCI Emerging Asia ETF

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



## Sub-Funds of iShares Asia Trust

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

#### 8 MAJOR NON-CASH TRANSACTIONS

##### (a) Subscriptions

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

##### MSCI China ETF

During the year ended 31st December 2015, the Sub-Fund issued 166,200,000 units (2014: 7,800,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$3,824,197,272 (2014: HK\$159,088,217) plus the relevant cash component included in the Statement of Cash Flows.

##### A50 China ETF

During the year ended 31st December 2015, the Sub-Fund issued 596,000,000 units (2014: 2,028,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$7,514,824,497 (2014: HK\$17,227,660,852) plus the relevant cash component included in the Statement of Cash Flows.

##### SENSEX India ETF

During the year ended 31st December 2015, all units issued were through cash subscriptions. During the year ended 31st December 2014, there was no subscription for the Sub-Fund.

##### MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF)

During the year ended 31st December 2015, the Sub-Fund issued 1,600,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$65,721,077 plus the relevant cash component included in the Statement of Cash Flows. During the year ended 31st December 2014, there was no subscription for the Sub-Fund.

##### 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

During the years ended 31st December 2015 and 2014, there were no subscriptions for these Sub-Funds.

##### RMB Bond Index ETF

During the years ended 31st December 2015 and 2014, 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 2015, the Sub-Fund redeemed 97,800,000 units (2014: 28,800,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$1,962,344,170 (2014: HK\$541,342,503) plus the relevant cash component included in the Statement of Cash Flows.

##### A50 China ETF

During the year ended 31st December 2015, the Sub-Fund redeemed 3,090,000,000 units (2014: 1,884,000,000 units) in exchange for Application Baskets consisting of investments valued at a total of HK\$44,929,916,659 (2014: HK\$19,058,608,589) plus the relevant cash component included in the Statement of Cash Flows.

## Sub-Funds of iShares Asia Trust

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

SENSEX India ETF, CSI A-Share Energy ETF, CSI A-Share Materials ETF, CSI A-Share Consumer Discretionary ETF and RMB Bond Index ETF

During the years ended 31st December 2015 and 2014, all units redeemed were through cash redemptions.

MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF), CSI A-Share Infrastructure ETF and CSI A-Share Consumer Staples ETF

During the year ended 31st December 2015, all units redeemed were through cash redemptions. During the year ended 31st December 2014, there was no redemptions for the Sub-Funds.

MSCI Emerging Asia ETF

During the year ended 31st December 2015, the Sub-Fund redeemed 200,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$918,476 plus the relevant cash component included in the Statement of Cash Flows.

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

CSI 300 A-Share ETF

During the year ended 31st December 2015, all units redeemed were through cash redemptions. During the year ended 31st December 2014, the Sub-Fund redeemed 12,000,000 units in exchange for Application Baskets consisting of investments valued at a total of HK\$199,640,893 plus the relevant cash component included in the Statement of Cash Flows.

CSI A-Share Financials ETF

During the year ended 31st December 2015, all units redeemed were through cash redemptions. 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.

### 9 SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there have been no soft commission arrangements existing during the year in relation to directing transactions of the Sub-Funds through a broker or dealer (2014: Nil).

### 10 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 2015 and 2014.

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).

## Sub-Funds of iShares Asia Trust

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

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 2015 and 2014:

MSCI China ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
TENCENT HOLDINGS LTD	11.12	8.99	11.10	8.97

CSI A-Share Energy ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
CHINA PETROLEUM & CHEMICAL – A	19.93	11.79	19.93	11.76
CHINA SHENHUA ENERGY CO – A	11.32	21.86	11.24	21.80
PETROCHINA CO LTD – A	15.50	13.73	15.55	13.69
	46.75	47.38	46.72	47.25

CSI A-Share Infrastructure ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
CHINA STATE CONSTRUCTION – A	9.19	11.99	9.15	11.97

CSI A-Share Consumer Discretionary ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
GREE ELECTRIC APPLIANCES I – A	9.34	10.48	9.30	10.42

CSI A-Share Consumer Staples ETF	RESPECTIVE WEIGHTING IN THE INDEX (%)		% OF NET ASSET VALUE	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
INNER MONGOLIA YILI INDUS – A	16.33	17.02	16.31	16.94
KWEICHOW MOUTAI CO LTD – A	17.97	16.81	17.93	16.74
	34.30	33.83	34.24	33.68

## Sub-Funds of iShares Asia Trust

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

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 2015 and 2014.

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years ended 31st December 2015 and 2014.

SUB-FUNDS	UNDERLYING INDEX	MOVEMENT IN THE NAV PER UNIT (%)		MOVEMENT IN THE UNDERLYING INDEX (%)	
		2015	2014	2015	2014
MSCI CHINA ETF	MSCI China Index	(8.18)	7.33	(7.88)	7.98
A50 China ETF	FTSE China A50 Index	(10.43)	61.21	(10.59)	67.53
SENSEX India ETF	BSE SENSEX Index	(9.04)	27.78	(8.15)	29.24
MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF)	MSCI All Country Asia ex Japan Index (Prior to 27th July 2015: MSCI Asia APEX 50 Index)	(8.10)	3.88	(7.20)	4.41
MSCI Emerging Asia ETF	MSCI EM Asia Index	(10.66)	5.12	(9.85)	4.91
CSI 300 A-Share ETF	CSI 300 Index	0.34	51.18	0.79	54.92
CSI A-Share Energy ETF	CSI 300 Energy Index	(22.88)	20.99	(22.58)	23.36
CSI A-Share Materials ETF	CSI 300 Materials Index	4.09	37.41	(7.01)	41.05
CSI A-Share Financials ETF	CSI 300 Financials Index	(13.47)	85.61	(10.98)	91.92
CSI A-Share Infrastructure ETF	CSI 300 Infrastructure Index	(6.09)	86.83	(3.97)	92.08
CSI A-Share Consumer Discretionary ETF	CSI 300 Consumer Discretionary Index	21.62	22.73	21.34	22.79
CSI A-Share Consumer Staples ETF	CSI 300 Consumer Staples Index	23.86	15.29	16.92	16.71
RMB Bond Index ETF	Citi RMB Bond Capped Index	2.54	2.61	3.16	3.09

## 11 FINANCIAL RISK MANAGEMENT

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

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

### (a) Market Risk

#### (i) Market Price Risk

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

The Sub-Funds are designated to track the performance of their respective indices, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indices. The Manager manages

## Sub-Funds of iShares Asia Trust

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

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 and financial liabilities at fair value through profit or loss were concentrated in the following industries:

#### (i) MSCI China ETF

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Listed equities – By Industry</b>				
<b>AEROSPACE AND DEFENSE</b>	4,391,579	0.18	2,128,063	0.17
<b>AGRICULTURAL PRODUCTS</b>	-	-	1,632,742	0.13
<b>AIR FREIGHT &amp; LOGISTICS</b>	2,669,330	0.11	1,854,789	0.15
<b>AIRLINES</b>	7,481,740	0.31	2,423,060	0.19
<b>AIRPORT SERVICES</b>	4,265,076	0.18	1,780,304	0.14
<b>ALUMINUM</b>	3,440,148	0.14	2,860,867	0.23
<b>APPAREL RETAIL</b>	-	-	8,067,012	0.64
<b>ASSET MANAGEMENT &amp; CUSTODY BANKS</b>	8,521,544	0.35	3,910,070	0.31
<b>AUTOMOBILE MANUFACTURERS</b>	56,050,246	2.33	34,864,828	2.76
<b>BREWERS</b>	4,284,481	0.18	3,824,073	0.30
<b>COAL AND CONSUMABLE FUELS</b>	19,112,105	0.79	24,247,275	1.91
<b>COMMODITY CHEMICALS</b>	3,669,054	0.15	1,405,634	0.11
<b>COMMUNICATIONS EQUIPMENT</b>	4,535,344	0.19	8,323,597	0.66
<b>COMPUTER AND ELECTRONICS RETAIL</b>	5,199,643	0.22	2,333,581	0.18
<b>COMPUTER HARDWARE</b>	-	-	13,420,038	1.06
<b>CONSTRUCTION AND ENGINEERING</b>	37,479,365	1.55	21,598,934	1.71
<b>CONSTRUCTION MACHINERY &amp; HEAVY TRUCKS</b>	17,042,267	0.71	7,215,089	0.57
<b>CONSTRUCTION MATERIALS</b>	12,373,022	0.51	14,835,412	1.18
<b>DATA PROCESSING &amp; OUTSOURCED SERVICES</b>	4,039,318	0.17	-	-
<b>DEPARTMENT STORES</b>	-	-	1,241,548	0.10
<b>DIVERSIFIED BANKS</b>	465,519,043	19.30	310,459,127	24.49
<b>DIVERSIFIED CAPITAL MARKETS</b>	5,621,319	0.23	2,945,254	0.23
<b>DIVERSIFIED METALS AND MINING</b>	4,109,024	0.17	3,280,551	0.26
<b>DIVERSIFIED REAL ESTATE ACTIVITIES</b>	13,375,337	0.55	3,582,152	0.29

## Sub-Funds of iShares Asia Trust

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

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities – By Industry				
EDUCATION SERVICES	8,147,009	0.34	-	-
ELECTRONIC COMPONENTS AND EQUIPMENT	7,954,253	0.33	6,603,130	0.53
ELECTRONIC MANUFACTURING SERVICES	12,634,012	0.52	-	-
ENVIRONMENTAL & FACILITIES SERVICES	8,340,863	0.35	5,749,263	0.45
FOOD RETAIL	6,865,976	0.28	3,929,349	0.31
FOOTWEAR	16,397,260	0.68	2,627,893	0.21
GAS UTILITIES	24,179,953	1.00	15,056,277	1.19
GOLD	3,977,334	0.17	2,370,419	0.19
HEALTH CARE DISTRIBUTORS	16,518,699	0.68	8,925,361	0.70
HEALTH CARE SUPPLIES	3,401,116	0.14	2,317,164	0.18
HEAVY ELECTRICAL EQUIPMENT	3,943,389	0.16	2,233,830	0.18
HIGHWAYS AND RAILTRACKS	8,866,844	0.37	4,999,493	0.40
HOME ENTERTAINMENT SOFTWARE	5,463,431	0.23	2,032,800	0.16
HOUSEHOLD APPLIANCES	6,710,538	0.28	3,839,052	0.30
HYPERMARKETS & SUPER CENTERS	4,735,844	0.20	3,716,505	0.29
INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS	38,469,451	1.60	27,478,151	2.17
INDUSTRIAL CONGLOMERATES	40,739,404	1.69	14,451,638	1.14
INDUSTRIAL MACHINERY	12,410,350	0.52	3,882,444	0.30
INTEGRATED OIL AND GAS	76,929,492	3.19	66,752,003	5.27
INTEGRATED TELECOMMUNICATION SERVICES	43,264,690	1.79	28,836,512	2.28
INTERNET RETAIL	43,753,594	1.81	-	-
INTERNET SOFTWARE AND SERVICES	487,339,529	20.20	113,596,313	8.97
INVESTMENT BANKING AND BROKERAGE	51,718,555	2.14	14,316,613	1.13
LIFE AND HEALTH INSURANCE	161,149,361	6.69	94,857,878	7.48
MARINE	6,868,439	0.28	3,437,906	0.27
MARINE PORTS AND SERVICES	15,764,978	0.65	9,597,510	0.76
MOVIES & ENTERTAINMENT	6,588,883	0.27	1,195,400	0.09
MULTI-LINE INSURANCE	28,557,677	1.18	20,268,187	1.60

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Listed equities – By Industry</b>				
<b>OIL AND GAS DRILLING</b>	4,100,296	0.17	4,920,276	0.39
<b>OIL AND GAS EXPLORATION AND PRODUCTION</b>	56,494,424	2.34	41,008,214	3.23
<b>PACKAGED FOODS AND MEATS</b>	38,043,849	1.58	30,333,882	2.39
<b>PAPER PRODUCTS</b>	2,632,494	0.11	3,588,083	0.29
<b>PERSONAL PRODUCTS</b>	18,247,808	0.76	11,714,562	0.92
<b>PHARMACEUTICALS</b>	32,834,946	1.36	17,499,797	1.37
<b>PROPERTY AND CASUALTY INSURANCE</b>	28,881,874	1.20	15,081,631	1.19
<b>REAL ESTATE DEVELOPMENT</b>	132,500,918	5.49	57,260,911	4.51
<b>REGIONAL BANKS</b>	4,002,892	0.17	2,443,719	0.19
<b>RENEWABLE ELECTRICITY</b>	9,441,820	0.39	-	-
<b>SEMICONDUCTOR EQUIPMENT</b>	4,269,752	0.18	10,416,576	0.82
<b>SEMICONDUCTORS</b>	7,104,594	0.29	3,402,292	0.27
<b>SPECIALIZED FINANCE</b>	4,351,797	0.18	1,841,202	0.15
<b>STEEL</b>	-	-	3,605,235	0.28
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>	17,804,687	0.74	-	-
<b>TEXTILES</b>	8,451,937	0.35	2,904,115	0.23
<b>TRUCKING</b>	3,626,157	0.15	-	-
<b>WATER UTILITIES</b>	18,528,052	0.77	9,729,524	0.77
<b>WIRELESS TELECOMMUNICATION SERVICES</b>	182,473,112	7.56	108,387,959	8.55
<b>Unlisted rights – By Industry</b>				
<b>SEMICONDUCTOR EQUIPMENT</b>	29,446	0.00	-	-
	<u>2,408,690,764</u>	<u>99.85</u>	<u>1,265,443,069</u>	<u>99.87</u>

## Sub-Funds of iShares Asia Trust

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

Financial liabilities	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Futures				
<b>H-SHARES INDEX FUTURE</b>	(44,400)	(0.00)	-	-
	(44,400)	(0.00)	-	-
	2,408,646,364	99.85	1,265,443,069	99.87

As at 31st December 2015 and 2014, 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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 HK\$ million	2014 HK\$ million
<b>MSCI CHINA INDEX</b>	±3%	±3%	±72	±38



## Sub-Funds of iShares Asia Trust

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

(ii) A50 China ETF

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Listed equities – By Sector</b>				
<b>BASIC MATERIALS</b>	193,440,474	0.45	229,722,718	0.26
<b>CONSUMER GOODS</b>	836,243,657	1.94	872,863,578	0.99
<b>CONSUMER SERVICES</b>	154,406,244	0.36	-	-
<b>FINANCIALS</b>	8,153,436,754	19.00	7,961,872,587	9.00
<b>HEALTH CARE</b>	56,787,528	0.13	-	-
<b>INDUSTRIALS</b>	1,656,886,339	3.85	1,372,000,801	1.54
<b>OIL &amp; GAS</b>	177,044,119	0.41	246,405,272	0.28
<b>TECHNOLOGY</b>	-	-	20,993,741	0.02
<b>TELECOMMUNICATIONS</b>	183,136,993	0.43	145,640,605	0.16
<b>UTILITIES</b>	244,600,249	0.56	152,550,901	0.17
	<b>11,655,982,357</b>	<b>27.13</b>	<b>11,002,050,203</b>	<b>12.42</b>

**CAAPs – By Sector**

<b>BASIC MATERIALS</b>	478,104,449	1.13	1,434,879,821	1.62
<b>CONSUMER GOODS</b>	2,249,091,186	5.24	7,846,871,815	8.83
<b>CONSUMER SERVICES</b>	422,640,907	0.99	-	-
<b>FINANCIALS</b>	20,570,483,070	47.87	54,213,464,429	61.28
<b>HEALTH CARE</b>	139,606,136	0.33	-	-
<b>INDUSTRIALS</b>	4,341,248,530	10.10	9,380,023,383	10.60
<b>OIL &amp; GAS</b>	745,637,739	1.74	2,220,617,761	2.49
<b>TECHNOLOGY</b>	-	-	104,163,372	0.10
<b>TELECOMMUNICATIONS</b>	413,879,491	0.96	923,398,842	1.06
<b>UTILITIES</b>	580,556,386	1.34	1,278,331,238	1.42
	<b>29,941,247,894</b>	<b>69.70</b>	<b>77,401,750,661</b>	<b>87.40</b>

## Sub-Funds of iShares Asia Trust

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

Unlisted index-linked warrants – By Sector	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>FTSE CHINA A50 INDEX</b>	1,125,429,185	2.62	-	-
	1,125,429,185	2.62	-	-
	42,722,659,436	99.45	88,403,800,864	99.82

As at 31st December 2015 and 2014, the A50 China ETF had exposure to 50<sup>1</sup> 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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 HK\$ million	2014 HK\$ million
<b>FTSE CHINA A50 INDEX</b>	±3%	±3%	±1,282	±2,652

<sup>1</sup> As at 31st December 2015, the A50 China ETF held all the constituents (2014: all constituents) comprising the FTSE China A50 Index, in which constituents were held both directly in listed equities and indirectly through CAAPs (2014: 1 constituents was held indirectly through CAAPs, and 49 constituents were held both directly in listed equities and indirectly through CAAPs.).

## Sub-Funds of iShares Asia Trust

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

(iii) SENSEX India ETF

Listed equities – By Industry	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value <sup>2</sup> HK\$	% of net asset value	Fair value <sup>2</sup> HK\$	% of net asset value
<b>CAPITAL GOODS</b>	50,242,132	6.07	84,479,332	6.30
<b>FINANCE</b>	248,923,300	30.06	428,119,680	31.94
<b>FMCG</b>	85,985,118	10.38	150,197,093	11.21
<b>HEALTHCARE</b>	71,791,377	8.67	77,758,883	5.80
<b>INFORMATION TECHNOLOGY</b>	133,517,187	16.12	206,194,078	15.39
<b>METAL, METAL PRODUCTS &amp; MINING</b>	34,552,204	4.17	54,581,420	4.07
<b>OIL &amp; GAS</b>	79,889,434	9.65	132,315,303	9.87
<b>POWER</b>	10,521,858	1.27	25,693,416	1.92
<b>TELECOM</b>	16,637,216	2.01	28,498,819	2.13
<b>TRANSPORT EQUIPMENTS</b>	91,533,491	11.06	149,418,366	11.15
	<b>823,593,317</b>	<b>99.46</b>	<b>1,337,256,390</b>	<b>99.78</b>

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

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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 HK\$ million	2014 HK\$ million
<b>BSE SENSEX INDEX</b>	±3%	±3%	±25	±40

<sup>2</sup> Represents the figures of the Mauritius Subsidiary.

## Sub-Funds of iShares Asia Trust

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

#### (iv) MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF)

	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Listed equities – By Sector</b>				
CONSUMER DISCRETIONARY	6,927,544	7.58	5,812,228	5.70
CONSUMER STAPLES	4,152,606	4.55	-	-
ENERGY	2,890,423	3.12	5,870,679	5.75
FINANCIALS	28,093,259	30.57	40,532,664	39.72
HEALTH CARE	1,390,236	1.50	-	-
INDUSTRIALS	7,536,718	8.16	2,616,119	2.56
INFORMATION TECHNOLOGY	19,451,690	21.14	32,483,503	31.81
MATERIALS	3,371,856	3.66	4,116,759	4.02
TELECOMMUNICATION SERVICES	5,452,001	5.91	7,170,949	7.02
UTILITIES	3,619,255	3.93	3,381,451	3.31
ISHARES MSCI INDIA INDEX ETF <sup>3</sup>	8,945,812	9.73	-	-
<b>Listed rights – By Sector</b>				
FINANCIALS	1,741	0.00	-	-
<b>Unlisted rights – By Sector</b>				
FINANCIALS	109	0.00	-	-
INFORMATION TECHNOLOGY	368	0.00	-	-
	91,833,618	99.85	101,984,352	99.89

<sup>3</sup> As at 31st December 2015, the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) directly held 537 constituents (2014: all constituents) and indirectly held 73 constituents (2014: nil constituents) through MSCI India ETF out of 625 constituents comprising MSCI All Country Asia ex Japan Index (Prior to 27th July 2015: MSCI Asia APEX 50 Index).

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Listed equities – By Geographical Area	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CHINA	27,824,082	30.25	33,997,137	33.30
HONG KONG	11,619,806	12.64	21,192,483	20.76
INDIA	8,945,812	9.73	-	-
INDONESIA	2,718,467	2.96	-	-
MALAYSIA	3,451,203	3.75	-	-
PHILIPPINES	1,543,015	1.68	-	-
SINGAPORE	4,662,524	5.07	8,099,795	7.93
SOUTH KOREA	16,292,053	17.71	22,153,301	21.70
TAIWAN	12,673,101	13.78	16,541,636	16.20
THAILAND	2,101,337	2.28	-	-
<b>Listed rights – By Geographical Area</b>				
SOUTH KOREA	1,741	0.00	-	-
<b>Unlisted rights – By Geographical Area</b>				
CHINA	368	0.00	-	-
SINGAPORE	109	0.00	-	-
	91,833,618	99.85	101,984,352	99.89

As at 31st December 2015 and 2014, the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) held 610<sup>3</sup> out of 625 constituents (2014: all constituents) in the MSCI All Country Asia ex Japan Index (Prior to 27th July 2015: MSCI Asia APEX 50 Index). The MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) is therefore exposed to substantially the same market price risk as the MSCI All Country Asia ex Japan Index (Prior to 27th July 2015: MSCI Asia APEX 50 Index).

<sup>3</sup> As at 31st December 2015, the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) directly held 537 constituents (2014: all constituents) and indirectly held 73 constituents (2014: nil constituents) through MSCI India ETF out of 625 constituents comprising MSCI All Country Asia ex Japan Index (Prior to 27th July 2015: MSCI Asia APEX 50 Index).

## Sub-Funds of iShares Asia Trust

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

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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 HK\$ million	2014 HK\$ million
MSCI ALL COUNTRY ASIA EX JAPAN INDEX (PRIOR TO 27TH JULY 2015: MSCI ASIA APEX 50 INDEX)	±3%	±3%	±3	±3

#### (v) MSCI Emerging Asia ETF

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities – By Sector				
CONSUMER DISCRETIONARY	9,884,875	8.09	11,413,894	7.22
CONSUMER STAPLES	5,931,236	4.84	7,191,766	4.52
ENERGY	4,421,033	3.62	8,084,038	5.10
FINANCIALS	28,421,354	23.19	38,828,964	24.55
HEALTH CARE	2,086,186	1.69	2,023,370	1.27
INDUSTRIALS	7,908,917	6.46	9,984,313	6.30
INFORMATION TECHNOLOGY	32,019,463	26.11	38,463,723	24.31
MATERIALS	5,953,171	4.86	8,803,218	5.56
TELECOMMUNICATION SERVICES	7,593,184	6.21	10,864,991	6.87
UTILITIES	3,218,230	2.62	4,727,748	3.00
SENSEX INDIA ETF <sup>4</sup>	14,522,745	11.85	17,240,652	10.89

<sup>4</sup> As at 31st December 2015, the MSCI Emerging Asia ETF directly held 333 constituents (2014: 312 constituents) and indirectly held 28 constituents (2014: 27 constituents) through SENSEX India ETF out of 554 constituents (2014: 535 constituents) comprising the MSCI EM Asia Index.

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities – By Sector				
Listed rights – By Sector				
FINANCIALS	2,954	0.00	-	-
INDUSTRIALS	-	-	2,792	0.00
Unlisted rights – By Sector				
INFORMATION TECHNOLOGY	493	0.00	-	-
Listed warrants – By Sector				
MATERIALS	1,168	0.00	1,742	0.00
	121,965,009	99.54	157,631,211	99.59

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities – By Geographical Area				
CHINA	45,688,392	37.29	51,687,228	32.66
INDIA	14,522,745	11.85	17,240,652	10.89
INDONESIA	4,560,081	3.72	6,921,330	4.37
MALAYSIA	4,306,887	3.52	8,413,817	5.32
PHILIPPINES	2,553,201	2.08	3,405,225	2.15
SOUTH KOREA	26,689,432	21.78	34,835,817	22.01
TAIWAN	20,359,088	16.62	29,324,363	18.53
THAILAND	3,280,568	2.68	5,798,245	3.66

## Sub-Funds of iShares Asia Trust

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

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Listed equities – By Geographical Area</b>				
<b>Listed rights – By Geographical Area</b>				
<b>TAIWAN</b>	-	-	2,792	0.00
<b>SOUTH KOREA</b>	2,954	0.00	-	-
<b>Unlisted rights – By Geographical Area</b>				
<b>CHINA</b>	493	0.00	-	-
<b>Listed warrants – By Geographical Area</b>				
<b>THAILAND</b>	1,168	0.00	1,742	0.00
	<u>121,965,009</u>	<u>99.54</u>	<u>157,631,211</u>	<u>99.59</u>

As at 31st December 2015, the MSCI Emerging Asia ETF held 361<sup>4</sup> out of 554 constituents (2014: 339<sup>4</sup> out of 535 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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 HK\$ million	2014 HK\$ million
<b>MSCI EM ASIA INDEX</b>	<u>±3%</u>	<u>±3%</u>	<u>±4</u>	<u>±5</u>

<sup>4</sup> As at 31st December 2015, the MSCI Emerging Asia ETF directly held 333 constituents (2014: 312 constituents) and indirectly held 28 constituents (2014: 27 constituents) through SENSEX India ETF out of 554 constituents (2014: 535 constituents) comprising the MSCI EM Asia Index.



## Sub-Funds of iShares Asia Trust

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

(vi) CSI 300 A-Share ETF

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CAAPs – By Sector</b>				
<b>CONSUMER DISCRETIONARY</b>	34,282,101	11.74	39,001,932	10.12
<b>CONSUMER STAPLES</b>	18,066,240	6.17	23,557,664	6.11
<b>ENERGY</b>	7,745,166	2.64	14,174,086	3.67
<b>FINANCIALS</b>	116,615,803	39.90	170,430,059	44.29
<b>HEALTH CARE</b>	12,198,650	4.17	15,510,908	4.05
<b>INDUSTRIALS</b>	47,292,340	16.15	58,434,115	15.22
<b>INFORMATION TECHNOLOGY</b>	23,256,173	7.97	17,781,579	4.60
<b>MATERIALS</b>	16,339,965	5.58	26,217,821	6.84
<b>TELECOMMUNICATIONS SERVICES</b>	4,602,114	1.58	4,891,200	1.28
<b>UTILITIES</b>	11,924,760	4.04	14,122,020	3.68
	<u>292,323,312</u>	<u>99.94</u>	<u>384,121,384</u>	<u>99.86</u>

As at 31st December 2015 and 2014, 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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 HK\$ million	2014 HK\$ million
<b>CSI 300 INDEX</b>	±3%	±3%	±9	±12

## Sub-Funds of iShares Asia Trust

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

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

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CAAPs – By Sector				
<b>ENERGY</b>	14,682,881	99.74	42,795,417	99.72

As at 31st December 2015 and 2014, 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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015	2014
			HK\$ million	HK\$ million
CSI 300 ENERGY INDEX	±3%	±3%	±0.4	±1.3

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

CAAPs – By Sector	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>MATERIALS</b>	10,104,745	99.73	73,244,129	99.47

As at 31st December 2015 and 2014, 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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015	2014
			HK\$ million	HK\$ million
CSI 300 MATERIALS INDEX	±3%	±3%	±0.3	±2.2

## Sub-Funds of iShares Asia Trust

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

(ix) CSI A-Share Financials ETF

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CAAPs – By Sector				
<b>FINANCIALS</b>	118,953,882	99.80	246,263,958	99.69

As at 31st December 2015 and 2014, 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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015	2014
			HK\$ million	HK\$ million
<b>CSI 300 FINANCIALS INDEX</b>	±3%	±3%	±4	±7

(x) CSI A-Share Infrastructure ETF

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
CAAPs – By Sector				
<b>ENERGY</b>	1,244,668	2.81	3,284,256	3.41
<b>INDUSTRIALS</b>	23,371,221	52.75	55,856,108	57.89
<b>TELECOMMUNICATION SERVICES</b>	2,249,368	5.08	4,429,565	4.59
<b>UTILITIES</b>	17,349,503	39.18	32,761,162	33.92
	44,214,760	99.82	96,331,091	99.81

As at 31st December 2015 and 2014, the CSI A-Share Infrastructure ETF invested all, or substantially all, of its assets in CAAPs which are linked to A-Shares of those PRC companies comprising the CSI 300 Infrastructure Index in substantially the same weightings as constituted in the CSI 300 Infrastructure Index. The CSI A-Share Infrastructure ETF is therefore exposed to substantially the same market price risk as the CSI 300 Infrastructure Index.

## Sub-Funds of iShares Asia Trust

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

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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 HK\$ million	2014 HK\$ million
<b>CSI 300 INFRASTRUCTURE INDEX</b>	±3%	±3%	±1	±3

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

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CAAPs – By Sector</b>				
<b>CONSUMER DISCRETIONARY</b>	35,325,414	99.48	98,974,951	99.60

As at 31st December 2015 and 2014, 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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 HK\$ million	2014 HK\$ million
<b>CSI 300 CONSUMER DISCRETIONARY INDEX</b>	±3%	±3%	±1	±3

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

Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>CAAPs – By Sector</b>				
<b>CONSUMER STAPLES</b>	48,984,960	99.87	71,249,305	99.55

As at 31st December 2015 and 2014, the CSI A-Share Consumer Staples ETF invested all, or substantially all, of its assets in CAAPs which are linked to A-Shares of those PRC companies comprising the CSI 300 Consumer Staples Index in substantially the same weightings as constituted in the CSI 300 Consumer Staples Index. The CSI A-Share Consumer Staples ETF is therefore exposed to substantially the same market price risk as the CSI 300 Consumer Staples Index.

## Sub-Funds of iShares Asia Trust

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

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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 HK\$ million	2014 HK\$ million
CSI 300 CONSUMER STAPLES INDEX	±3%	±3%	±1	±2
(xiii) RMB Bond Index ETF				
Financial assets	AS AT 31ST DECEMBER 2015		AS AT 31ST DECEMBER 2014	
Debt Securities – By Industry	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
BASIC MATERIALS	3,941,353	4.40	4,011,936	3.54
COMMUNICATIONS	3,456,474	3.86	4,496,237	3.97
CONSUMER, CYCLICAL	3,921,744	4.38	4,552,996	4.02
CONSUMER, NON-CYCLICAL	965,781	1.08	1,005,781	0.89
DIVERSIFIED	-	-	1,011,175	0.89
ENERGY	982,132	1.10	2,028,964	1.79
FINANCIALS	37,410,390	41.77	59,636,172	52.66
GOVERNMENT	32,049,515	35.78	27,263,574	24.07
INDUSTRIAL	3,950,268	4.41	4,021,571	3.55
TECHNOLOGY	1,500,654	1.68	998,007	0.88
UTILITIES	994,527	1.11	3,983,168	3.52
	89,172,838	99.57	113,009,581	99.78

As at 31st December 2015, the RMB Bond Index ETF held 79 out of 146 constituents (2014: 86 out of 156 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 2015 and 2014:

UNDERLYING INDEX	POSSIBLE REASONABLE CHANGE		IMPACT ON THE POST-TAX PROFIT	
	2015	2014	2015 RMB million	2014 RMB million
CITI RMB BOND CAPPED INDEX	±3%	±3%	±3	±3

## 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 2015 and 2014, interest rate risk for all Sub-Funds except the RMB Bond Index ETF, arises only from bank balances which are reset from time to time. 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 2015	UP TO 1 YEAR RMB	1-5 YEARS RMB	OVER 5 YEARS RMB	NON INTEREST BEARING RMB	TOTAL RMB
<b>ASSETS</b>					
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
	989,719	74,800,274	13,382,845	-	89,172,838
<b>AMOUNTS DUE FROM BROKERS</b>					
	-	-	-	4,968,918	4,968,918
<b>BANK BALANCES</b>					
	-	-	-	434,960	434,960
<b>TOTAL ASSETS</b>	<b>989,719</b>	<b>74,800,274</b>	<b>13,382,845</b>	<b>5,403,878</b>	<b>94,576,716</b>
<b>LIABILITIES</b>					
<b>AMOUNTS DUE TO BROKERS</b>					
	-	-	-	4,985,911	4,985,911
<b>MANAGEMENT FEE PAYABLE</b>					
	-	-	-	28,705	28,705
<b>OTHER ACCOUNTS PAYABLE</b>					
	-	-	-	2,399	2,399
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,017,015</b>	<b>5,017,015</b>
<b>TOTAL INTEREST SENSITIVITY GAP</b>	<b>989,719</b>	<b>74,800,274</b>	<b>13,382,845</b>		

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

31ST DECEMBER 2014	UP TO 1 YEAR RMB	1-5 YEARS RMB	OVER 5 YEARS RMB	NON INTEREST BEARING RMB	TOTAL RMB
<b>ASSETS</b>					
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	-	99,408,352	13,601,229	-	113,009,581
<b>AMOUNTS DUE FROM BROKERS</b>	-	-	-	2,199,988	2,199,988
<b>BANK BALANCES</b>	-	-	-	645,142	645,142
<b>TOTAL ASSETS</b>	-	99,408,352	13,601,229	2,845,130	115,854,711
<b>LIABILITIES</b>					
<b>AMOUNTS DUE TO BROKERS</b>	-	-	-	2,525,636	2,525,636
<b>MANAGEMENT FEE PAYABLE</b>	-	-	-	66,184	66,184
<b>OTHER ACCOUNTS PAYABLE</b>	-	-	-	778	778
<b>TOTAL LIABILITIES</b>	-	-	-	2,592,598	2,592,598
<b>TOTAL INTEREST SENSITIVITY GAP</b>	-	99,408,352	13,601,229		

As of 31st December 2015, 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 RMB2,345,246 (2014: RMB3,062,560) 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 AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 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 minimal 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 2015	
- Monetary	-
- Non-monetary	-

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	25,890
- 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 (2014: 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 2015	
- Monetary	-
- Non-monetary	-

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	518
- 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
<b>AS AT 31ST DECEMBER 2015</b>	
- <b>Monetary</b>	175,352,919
- <b>Non-monetary</b>	42,722,659,436

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2014</b>	
- <b>Monetary</b>	16,731,628
- <b>Non-monetary</b>	88,403,800,864

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 (2014: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2015</b>	
- <b>Monetary</b>	3,507,058
- <b>Non-monetary</b>	854,453,189

	RMB HK\$ EQUIVALENT
<b>AS AT 31ST DECEMBER 2014</b>	
- <b>Monetary</b>	334,633
- <b>Non-monetary</b>	1,768,076,017

## Sub-Funds of iShares Asia Trust

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

#### (iii) SENSEX India ETF<sup>5</sup>

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 2015	INR HK\$ EQUIVALENT
- Monetary	1
- Non-monetary	823,593,317

AS AT 31ST DECEMBER 2014	INR HK\$ EQUIVALENT
- Monetary	1
- Non-monetary	1,337,256,390

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 (2014: 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 2015	INR HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	16,471,866

AS AT 31ST DECEMBER 2014	INR HK\$ EQUIVALENT
- Monetary	-
- Non-monetary	26,745,128

<sup>5</sup> Represents the figures of the Mauritius Subsidiary.

## Sub-Funds of iShares Asia Trust

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

(iv) **MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF)**

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against Indonesian Rupiah ("IDR"), Korean won ("KOW"), Malaysian Ringgit ("MYR"), Philippine Peso ("PHP"), Singapore dollar ("SGD"), Thai Baht ("THB") 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 2015	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	49,481	9,944	881	22,985	1,745	-
- Non-Monetary	2,718,467	16,293,794	3,451,203	1,543,015	4,564,873	2,101,337	12,673,101

AS AT 31ST DECEMBER 2014	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	3	-	-	30,516	-	-
- Non-Monetary	-	22,153,301	-	-	8,099,795	-	16,541,636

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 (2014: 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 2015	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	989	199	18	460	35	-
- Non-Monetary	54,369	325,876	69,024	30,860	91,298	42,027	253,462

AS AT 31ST DECEMBER 2014	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	SGD HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	-	-	-	610	-	-
- Non-Monetary	-	443,066	-	-	161,996	-	330,833

## Sub-Funds of iShares Asia Trust

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

#### (v) MSCI Emerging Asia ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against IDR, KOW, MYR, PHP, RMB, 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 2015	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	1,275	24,061	1,060	-	4,982	-
- Non-Monetary	4,560,081	26,692,386	4,306,887	2,553,201	-	3,281,736	20,359,088

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

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 (2014: 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 2015	IDR HK\$ EQUIVALENT	KOW HK\$ EQUIVALENT	MYR HK\$ EQUIVALENT	PHP HK\$ EQUIVALENT	RMB HK\$ EQUIVALENT	THB HK\$ EQUIVALENT	TWD HK\$ EQUIVALENT
- Monetary	-	26	481	21	-	100	-
- Non-Monetary	91,201	533,848	86,138	51,064	-	65,635	407,182

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

## Sub-Funds of iShares Asia Trust

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

(vi) **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 2015	
- Monetary	1,096
- Non-monetary	292,323,312

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

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 (2014: 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 2015	
- Monetary	22
- Non-monetary	5,846,466

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	232
- Non-monetary	7,682,428

## Sub-Funds of iShares Asia Trust

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

#### (vii) 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 2015	
- Monetary	-
- Non-monetary	14,682,881

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	42,795,417

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 (2014: 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 2015	
- Monetary	-
- Non-monetary	293,658

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	855,908

## Sub-Funds of iShares Asia Trust

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

(viii) **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 2015	
- Monetary	-
- Non-monetary	10,104,745

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	73,244,129

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 (2014: 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 2015	
- Monetary	-
- Non-monetary	202,095

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	1,464,883

## Sub-Funds of iShares Asia Trust

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

#### (ix) 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 2015	
- Monetary	2,122
- Non-monetary	118,953,882

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	8,865
- Non-monetary	246,263,958

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 (2014: 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 2015	
- Monetary	42
- Non-monetary	2,379,078

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	177
- Non-monetary	4,925,279



## Sub-Funds of iShares Asia Trust

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

(x) **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 2015	
- Monetary	-
- Non-monetary	44,214,760

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	96,331,091

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 (2014: 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 2015	
- Monetary	-
- Non-monetary	884,295

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	1,926,622

## Sub-Funds of iShares Asia Trust

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

(xi) **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 2015	
- Monetary	-
- Non-monetary	35,325,414

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	98,974,951

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 (2014: 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 2015	
- Monetary	-
- Non-monetary	706,508

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	1,979,499

## Sub-Funds of iShares Asia Trust

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

(xii) **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 2015	
- Monetary	-
- Non-monetary	48,984,960

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	71,249,305

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 (2014: 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 2015	
- Monetary	-
- Non-monetary	979,699

	RMB HK\$ EQUIVALENT
AS AT 31ST DECEMBER 2014	
- Monetary	-
- Non-monetary	1,424,986

## Sub-Funds of iShares Asia Trust

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

#### (xiii) 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 2015	HK\$ RMB EQUIVALENT	US\$ RMB EQUIVALENT
- Monetary	(4,238)	(1,971)
- Non-monetary	-	-

AS AT 31ST DECEMBER 2014	HK\$ RMB EQUIVALENT	US\$ RMB EQUIVALENT
- Monetary	(4,013)	(2,334)
- 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 (2014: 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 2015	HK\$ RMB EQUIVALENT	US\$ RMB EQUIVALENT
- Monetary	(85)	(39)
- Non-monetary	-	-

AS AT 31ST DECEMBER 2014	HK\$ RMB EQUIVALENT	US\$ RMB EQUIVALENT
- Monetary	(80)	(47)
- 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 of a security or counterparty to a transaction will fail to fulfil an obligation or 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 2015 and 2014, the SENSEX India ETF did not hold any IAPs.

The Manager takes steps to minimise counterparty risk in the Sub-Funds 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:

2015	Credit Rating	2014	Credit Rating
CAAP Issuers		CAAP Issuers	
Barclays Bank PLC <sup>6</sup>	A-	Barclays Bank PLC <sup>6</sup>	A
Citigroup Global Markets Holdings Inc. <sup>6, 9, 10</sup>	BBB+	Citigroup Global Markets Holdings Inc. <sup>6, 8, 9, 10, 12</sup>	A-
Credit Suisse AG, Nassau Branch <sup>6, 7, 9, 10, 11, 13</sup>	A	CLSA Financial Products, LTD, guaranteed by Credit Agricole Corporate & Investment Bank <sup>7, 8, 9, 10, 11, 12, 13</sup>	A
HSBC Bank plc <sup>6, 7, 8, 9, 11, 12, 13</sup>	AA-	Credit Suisse AG, Nassau Branch <sup>6, 7, 8, 9, 10, 11, 12, 13</sup>	A
JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. <sup>6</sup>	A+	HSBC Bank plc <sup>6, 8, 9, 11, 12, 13</sup>	AA-
Macquarie Bank Ltd <sup>6</sup>	A	ING Bank N.V. <sup>6</sup>	A
UBS AG London Branch <sup>6, 7</sup>	A	JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. <sup>6</sup>	A+
		Macquarie Bank Ltd <sup>6</sup>	A
		Morgan Stanley Asia Products Limited, guaranteed by Morgan Stanley <sup>6</sup>	A-
		Standard Chartered Bank <sup>6, 11, 13</sup>	A+
		UBS AG London Branch <sup>6, 7, 9</sup>	A

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

<sup>6</sup> Applicable to A50 China ETF

<sup>7</sup> Applicable to CSI 300 A-Share ETF

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

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

<sup>10</sup> Applicable to CSI A-Share Financials ETF

<sup>11</sup> Applicable to CSI A-Share Infrastructure ETF

<sup>12</sup> Applicable to CSI A-Share Consumer Discretionary ETF

<sup>13</sup> Applicable to CSI A-Share Consumer Staples ETF

## Sub-Funds of iShares Asia Trust

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

- (i) **MSCI China ETF, SENSEX India ETF, MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) and MSCI Emerging Asia ETF**

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2015 and 2014 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	iShares MSCI China Index ETF	
	2015 Net exposure to counterparties HK\$	2014 Net exposure to counterparties HK\$
<b>AMOUNTS DUE FROM BROKERS</b>		
- GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.	N/A	N/A
<b>RATING</b>	N/A	N/A
<b>MARGIN DEPOSITS</b>		
- CREDIT SUISSE INTERNATIONAL	152,400	N/A
<b>RATING</b>	A	N/A

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

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

As at 31st December 2015 and 2014, 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- (2014: AA-).

As at 31st December 2015 and 2014, 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- (2014: AA-).

The Manager considers that none of these assets are impaired nor past due as at 31st December 2015 (2014: 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.

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

iShares S&P BSE SENSEX India Index ETF		iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)		iShares MSCI Emerging Asia Index ETF	
2015 Net exposure to counterparties HK\$	2014 Net exposure to counterparties HK\$	2015 Net exposure to counterparties HK\$	2014 Net exposure to counterparties HK\$	2015 Net exposure to counterparties HK\$	2014 Net exposure to counterparties HK\$
N/A	N/A	72,682	N/A	N/A	N/A
N/A	N/A	BBB+	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



## Sub-Funds of iShares Asia Trust

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

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.

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:

	<b>iShares FTSE A50 China Index ETF*</b> (*This is a synthetic ETF)	
	<b>2015 HK\$</b>	<b>2014 HK\$</b>
<b>COLLATERAL VALUE</b>	35,827,853,321	89,935,740,148

	<b>iShares CSI A-Share Financials Index ETF*</b> (*This is a synthetic ETF)	
	<b>2015 HK\$</b>	<b>2014 HK\$</b>
<b>COLLATERAL VALUE</b>	124,645,390	290,878,131

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 2015 and 2014 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)	
2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
358,879,204	439,445,324	17,571,014	47,243,167	12,176,036	79,112,277

  

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)	
2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$	2015 HK\$	2014 HK\$
52,836,795	105,501,815	42,971,039	110,824,885	58,281,971	81,833,934

## 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. There was no collateral shortfalls as at 31st December 2015. All the collateral shortfalls as at 31st December 2014 have been fully covered by additional collaterals called by the Manager on 2nd January 2015.

As at 31st December 2015 and 2014, the Sub-Funds were subjected to master netting arrangements with its sole derivative counterparty. All of the derivative assets of the Sub-Funds are held with these counterparties.

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

<b>A50 CHINA ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
----------------------	--

31st December 2015	
CAAPs	42,722,659,436
31st December 2014	
CAAPs	88,403,800,864

<b>CSI 300 A-SHARE ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
----------------------------	--

31st December 2015	
CAAPs	292,323,312
31st December 2014	
CAAPs	384,121,384

<sup>o</sup> Represents direct investment in A-Shares and index-linked warrants as at 31st December 2015.

<sup>u</sup> Represents direct investment in A-Shares as at 31st December 2014.

## 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\$	
-	42,722,659,436	12,781,411,542 <sup>o</sup>	29,941,247,894	-
-	88,403,800,864	11,002,050,203 <sup>p</sup>	77,375,087,034	26,663,627
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\$	
-	292,323,312	-	292,323,312	-
-	384,121,384	-	384,121,384	-

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
<b>CSI A-SHARE ENERGY ETF</b>	
31st December 2015	
CAAPs	14,682,881
31st December 2014	
CAAPs	42,795,417
<b>CSI A-SHARE MATERIALS ETF</b>	
31st December 2015	
CAAPs	10,104,745
31st December 2014	
CAAPs	73,244,129
<b>CSI A-SHARE FINANCIALS ETF</b>	
31st December 2015	
CAAPs	118,953,882
31st December 2014	
CAAPs	246,263,958

## 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\$	
-	14,682,881	-	14,682,881	-
-	42,795,417	-	42,795,417	-
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\$
-	10,104,745	-	10,104,745	-
-	73,244,129	-	73,244,129	-
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\$
-	118,953,882	-	118,953,882	-
-	246,263,958	-	246,262,964	994

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

<b>CSI A-SHARE INFRASTRUCTURE ETF</b>	<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>
31st December 2015	
CAAPs	44,214,760
31st December 2014	
CAAPs	96,331,091
<b>CSI A-SHARE CONSUMER DISCRETIONARY ETF</b>	
<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>	
31st December 2015	
CAAPs	35,325,414
31st December 2014	
CAAPs	98,974,951
<b>CSI A-SHARE CONSUMER STAPLES ETF</b>	
<b>GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS HK\$</b>	
31st December 2015	
CAAPs	48,984,960
31st December 2014	
CAAPs	71,249,305

## 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\$	
-	44,214,760	-	44,214,760	-
-	96,331,091	-	96,331,091	-
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\$
-	35,325,414	-	35,325,414	-
-	98,974,951	-	98,974,951	-
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\$
-	48,984,960	-	48,984,960	-
-	71,249,305	-	71,249,305	-



## 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 2015 and 2014 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)		
	2015 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>AMOUNTS DUE FROM BROKERS</b>		
- CREDIT SUISSE AG, NASSAU BRANCH	N/A	681,455,130
RATING	N/A	A
- JP MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.	N/A	4,535,026
RATING	N/A	A+
- HSBC BANK PLC.	N/A	N/A
RATING	N/A	N/A

iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)		
	2015 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$
<b>AMOUNTS DUE FROM BROKERS</b>		
- CREDIT SUISSE AG, NASSAU BRANCH	56,601	N/A
RATING	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)	
2015 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2015 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2015 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	48,199	N/A
N/A	N/A	N/A	N/A	AA-	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)	
2015 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2015 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$	2015 NET EXPOSURE TO COUNTERPARTIES HK\$	2014 NET EXPOSURE TO COUNTERPARTIES HK\$
N/A	311,064	N/A	N/A	N/A	N/A
N/A	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 2015 (2014: Nil).

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

As at 31st December 2015 and 2014, 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- (2014: AA-).

As at 31st December 2015 and 2014, 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 (2014: A) by Standard & Poor's Rating Services.

As at 31st December 2015 and 2014, 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- (2014: AA-).

As at 31st December 2015 and 2014, the 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 BBB+ (2014: 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 2015 and 2014 together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	<b>RMB BOND INDEX ETF</b>	
	<b>2015 NET EXPOSURE TO COUNTERPARTIES RMB</b>	<b>2014 NET EXPOSURE TO COUNTERPARTIES RMB</b>
<b>Amounts due from brokers</b>		
<b>- Australia &amp; New Zealand Banking</b>	998,426	N/A
<b>Rating</b>	AA-	N/A
<b>- Nomura Bank International Plc</b>	991,089	N/A
<b>Rating</b>	A-	N/A
<b>- Standard Chartered Bank</b>	2,979,403	N/A
<b>Rating</b>	A+	N/A
<b>- HSBC Bank plc</b>	N/A	2,199,988
<b>Rating</b>	N/A	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 <sup>15</sup>	2015 % OF INVESTMENTS	2014 % OF INVESTMENTS
AAA	6.02	2.20
AA	1.13	-
AA-	32.74	34.85
A+	5.55	9.31
A	7.75	9.76
A-	7.72	5.33
BBB+	6.09	1.78
BBB	2.20	3.10
BBB-	1.12	6.03
BB+	1.14	0.83
BB	1.13	0.89
BB-	1.14	3.74
B+	2.20	3.45
B	1.12	-
B-	0.57	-
<b>Not rated</b>	22.38	18.73
	<hr/>	<hr/>
<b>Total</b>	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

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

As at 31st December 2015 and 2014, 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- (2014: AA-).

As at 31st December 2015 and 2014, 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- (2014: AA-).

<sup>15</sup> Credit ratings of long-term debt by S&P's Rating Services

## Sub-Funds of iShares Asia Trust

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

#### (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 2015 and 2014, 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 2015 and 2014, 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 Index ETF invests in Renminbi ("RMB") denominated and settled bonds that are issued outside of mainland China. The Sub-Fund invests in securities that the Manager expects to be able to maintain continuous monitoring of forecast and actual cash flows and match the maturity profiles of financial assets and liabilities.

Each of the MSCI China ETF, MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 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 2015 and 2014, 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 2015, 100% (2014: 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).

## Sub-Funds of iShares Asia Trust

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

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

The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyze within the fair value hierarchy the Sub-Funds' 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\$
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	2,398,438,003	-	10,223,315	2,408,661,318
- UNLISTED RIGHTS	-	29,446	-	29,446
<b>TOTAL ASSETS</b>	<b>2,398,438,003</b>	<b>29,446</b>	<b>10,223,315</b>	<b>2,408,690,764</b>
<b>LIABILITIES</b>				
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
- FUTURES	44,400	-	-	44,400
<b>TOTAL LIABILITIES</b>	<b>44,400</b>	<b>-</b>	<b>-</b>	<b>44,400</b>
<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	1,265,293,165	-	149,904	1,265,443,069
<b>TOTAL ASSETS</b>	<b>1,265,293,165</b>	<b>-</b>	<b>149,904</b>	<b>1,265,443,069</b>

## Sub-Funds of iShares Asia Trust

» Notes to the Financial Statements (continued)

A50 CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	10,874,029,402	-	781,952,955	11,655,982,357
- CAAPs	-	28,438,808,787	1,502,439,107	29,941,247,894
- UNLISTED INDEX-LINKED WARRANTS	-	1,125,429,185	-	1,125,429,185
<b>TOTAL ASSETS</b>	<b>10,874,029,402</b>	<b>29,564,237,972</b>	<b>2,284,392,062</b>	<b>42,722,659,436</b>

<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>	<b>11,002,050,203</b>	<b>77,401,750,661</b>	<b>-</b>	<b>88,403,800,864</b>

SENSEX INDIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	-	826,151,554	-	826,151,554
<b>TOTAL ASSETS</b>	<b>-</b>	<b>826,151,554</b>	<b>-</b>	<b>826,151,554</b>

<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	-	1,339,444,642	-	1,339,444,642
<b>TOTAL ASSETS</b>	<b>-</b>	<b>1,339,444,642</b>	<b>-</b>	<b>1,339,444,642</b>

## Sub-Funds of iShares Asia Trust

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

MSCI AC ASIA EX JAPAN ETF (FORMERLY KNOWN AS MSCI ASIA APEX 50 ETF)	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	91,705,450	-	125,950	91,831,400
- LISTED RIGHTS	1,741	-	-	1,741
- UNLISTED RIGHTS	-	477	-	477
<b>TOTAL ASSETS</b>	<b>91,707,191</b>	<b>477</b>	<b>125,950</b>	<b>91,833,618</b>

### 31ST DECEMBER 2014

#### ASSETS

FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

- EQUITY SECURITIES	101,984,352	-	-	101,984,352
<b>TOTAL ASSETS</b>	<b>101,984,352</b>	<b>-</b>	<b>-</b>	<b>101,984,352</b>



## 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\$
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	121,777,193	-	183,201	121,960,394
- LISTED RIGHTS	2,954	-	-	2,954
- UNLISTED RIGHTS	-	493	-	493
- LISTED WARRANTS	1,168	-	-	1,168
<b>TOTAL ASSETS</b>	<b>121,781,315</b>	<b>493</b>	<b>183,201</b>	<b>121,965,009</b>

<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>	<b>157,628,419</b>	<b>2,792</b>	<b>-</b>	<b>157,631,211</b>

CSI 300 A-SHARE ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	275,493,990	16,829,322	292,323,312
<b>TOTAL ASSETS</b>	<b>-</b>	<b>275,493,990</b>	<b>16,829,322</b>	<b>292,323,312</b>

<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	377,828,934	6,292,450	384,121,384
<b>TOTAL ASSETS</b>	<b>-</b>	<b>377,828,934</b>	<b>6,292,450</b>	<b>384,121,384</b>

## Sub-Funds of iShares Asia Trust

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

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>CSI A-SHARE ENERGY ETF</b>				
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	14,682,881	-	14,682,881
<b>TOTAL ASSETS</b>	-	14,682,881	-	14,682,881
<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	42,795,417	-	42,795,417
<b>TOTAL ASSETS</b>	-	42,795,417	-	42,795,417
<b>CSI A-SHARE MATERIALS ETF</b>				
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	10,104,745	-	10,104,745
<b>TOTAL ASSETS</b>	-	10,104,745	-	10,104,745
<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	72,414,071	830,058	73,244,129
<b>TOTAL ASSETS</b>	-	72,414,071	830,058	73,244,129

## 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\$
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	109,985,093	8,968,789	118,953,882
<b>TOTAL ASSETS</b>	-	109,985,093	8,968,789	118,953,882

<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	242,348,600	3,915,358	246,263,958
<b>TOTAL ASSETS</b>	-	242,348,600	3,915,358	246,263,958

CSI A-SHARE INFRASTRUCTURE ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	42,649,381	1,565,379	44,214,760
<b>TOTAL ASSETS</b>	-	42,649,381	1,565,379	44,214,760

<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- CAAPs	-	94,869,609	1,461,482	96,331,091
<b>TOTAL ASSETS</b>	-	94,869,609	1,461,482	96,331,091

## Sub-Funds of iShares Asia Trust

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

CSI A-SHARE CONSUMER DISCRETIONARY ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
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#### 31ST DECEMBER 2015

##### ASSETS

FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

- CAAPs	-	34,393,489	931,925	35,325,414
<b>TOTAL ASSETS</b>	-	34,393,489	931,925	35,325,414

#### 31ST DECEMBER 2014

##### ASSETS

FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

- CAAPs	-	98,974,951	-	98,974,951
<b>TOTAL ASSETS</b>	-	98,974,951	-	98,974,951

CSI A-SHARE CONSUMER STAPLES ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$	TOTAL HK\$
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#### 31ST DECEMBER 2015

##### ASSETS

FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

- CAAPs	-	46,110,746	2,874,214	48,984,960
<b>TOTAL ASSETS</b>	-	46,110,746	2,874,214	48,984,960

#### 31ST DECEMBER 2014

##### ASSETS

FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

- CAAPs	-	71,249,305	-	71,249,305
<b>TOTAL ASSETS</b>	-	71,249,305	-	71,249,305

## 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
<b>31ST DECEMBER 2015</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DEBT SECURITIES	-	89,172,838	-	89,172,838
<b>TOTAL ASSETS</b>	-	89,172,838	-	89,172,838
<b>31ST DECEMBER 2014</b>				
<b>ASSETS</b>				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- DEBT SECURITIES	-	113,009,581	-	113,009,581
<b>TOTAL ASSETS</b>	-	113,009,581	-	113,009,581

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, CAAPs, unlisted index-linked warrant and rights.

As at 31st December 2015 and 2014, 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 2015, the level 3 investments consisted of equity securities held by the MSCI China ETF, A50 China ETF, MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) and MSCI Emerging Asia ETF, priced using an external pricing source, that are suspended from trading. The level 3 investments held by the A50 China ETF, CSI 300 A-Share 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 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 gains tax on gross unrealized 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 2015 and 2014.

## 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 2015 and 2014 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

#### A50 China ETF

As at 31st December 2015, the level 3 investments included certain illiquid equity securities and illiquid CAAPs held by the A50 China ETF. As at 31st December 2014, the A50 China ETF did not hold any level 3 investments.

As at 31st December 2015	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
<b>Equity Securities</b>						
- Financials	781,952,955	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
<b>CAAPs</b>						
- Financials	1,502,439,107	Value by third party dealers or vendors	N/A	N/A	N/A	N/A

#### MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF)

A sensitivity analysis for level 3 investments held by the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) as at 31st December 2015 was not presented, as it was deemed that the impact of reasonable changes in inputs was not significant. As at 31st December 2014, the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) did not hold any level 3 investments.

#### MSCI Emerging Asia ETF

A sensitivity analysis for level 3 investments held by the MSCI Emerging Asia ETF as at 31st December 2015 was not presented, as it was deemed that the impact of reasonable changes in inputs was not significant. As at 31st December 2014, the MSCI Emerging Asia ETF did not hold any level 3 investments.

## Sub-Funds of iShares Asia Trust

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

#### *CSI 300 A-Share ETF*

As at 31st December 2015 and 2014, the level 3 investments included certain illiquid CAAPs held by the CSI 300 A-Share ETF.

As at 31st December 2015	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
<b>CAAPs</b>						
- Consumer Discretionary	1,007,685	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Consumer Staples	923,093	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Utilities	278,679	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Information Technology	3,432,773	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Industrials	1,697,883	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Financials	8,682,754	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Telecommunication Services	806,455	Value by third party dealers or vendors	N/A	N/A	N/A	N/A

## 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

#### CSI A-Share Materials ETF

As at 31st December 2015, the CSI A-Share Materials ETF did not hold any level 3 investments. 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 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



## Sub-Funds of iShares Asia Trust

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

#### CSI A-Share Financials ETF

As at 31st December 2015 and 2014, the level 3 investments included certain illiquid CAAPs held by the CSI A-Share Financials ETF.

As at 31st December 2015	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
<b>CAAPs</b>						
- Financials	8,968,789	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
<b>As at 31st December 2014</b>						
As at 31st December 2014	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
<b>CAAPs</b>						
- Financials	3,915,358	Value by third party dealers or vendors	N/A	N/A	N/A	N/A

#### CSI A-Share Infrastructure ETF

As at 31st December 2015 and 2014, the level 3 investments included certain illiquid CAAPs held by the CSI A-Share Infrastructure ETF.

As at 31st December 2015	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
<b>CAAPs</b>						
- Utilities	360,583	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
- Industrials	1,204,796	Value by third party dealers or vendors	N/A	N/A	N/A	N/A
<b>As at 31st December 2014</b>						
As at 31st December 2014	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
<b>CAAPs</b>						
- Utilities	1,461,482	Value by third party dealers or vendors	N/A	N/A	N/A	N/A

## Sub-Funds of iShares Asia Trust

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

#### CSI A-Share Consumer Discretionary ETF

As at 31st December 2015, the level 3 investments included certain illiquid CAAPs held by the 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 2015	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
- Utilities	931,925	Value by third party dealers or vendors	N/A	N/A	N/A	N/A

#### CSI A-Share Consumer Staples ETF

As at 31st December 2015, the level 3 investments included certain illiquid CAAPs held by the 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 2015	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
<b>CAAPs</b>						
- Consumer Staples	2,874,214	Value by third party dealers or vendors	N/A	N/A	N/A	N/A

During the years ended 31st December 2015 and 2014, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

## Sub-Funds of iShares Asia Trust

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

The following table presents the transfers between levels of investments held for the year ended 31st December 2015:

MSCI CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
<b>TRANSFERS FROM LEVELS 1 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
SEMICONDUCTOR EQUIPMENT	(24,120,790)	-	24,120,790
REAL ESTATE DEVELOPMENT	(10,223,270)	-	10,223,270
	<u>(34,344,060)</u>	<u>-</u>	<u>34,344,060</u>
<b>TRANSFERS FROM LEVELS 3 TO 1:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
AGRICULTURAL PRODUCTS	192,600	-	(192,600)
	<u>192,600</u>	<u>-</u>	<u>(192,600)</u>

The equity securities transferred from level 1 to level 3 were related to securities which were suspended from trading as at 31st December 2015 but were actively traded on 31st December 2014. The equity securities transferred from level 3 to level 1 were related to securities whose trading was active as at 31st December 2015 but were suspended from trading on 31st December 2014.

## Sub-Funds of iShares Asia Trust

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

A50 CHINA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
<b>TRANSFERS FROM LEVELS 1 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
FINANCIALS	(783,535,844)	-	783,535,844
	(783,535,844)	-	783,535,844
<b>TRANSFERS FROM LEVELS 2 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPS			
FINANCIALS	-	(1,430,109,455)	1,430,109,455
	-	(1,430,109,455)	1,430,109,455

The equity securities transferred from level 1 to level 3 were related to securities which were suspended from trading as at 31st December 2015 but were actively traded on 31st December 2014. The CAAPs transferred from level 2 to level 3 were related to underlying securities which were suspended from trading as at 31st December 2015.

## Sub-Funds of iShares Asia Trust

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

MSCI AC ASIA EX JAPAN ETF (FORMERLY KNOWN AS MSCI ASIA APEX 50 ETF)	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
<b>TRANSFERS FROM LEVELS 1 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
FINANCIALS	(125,950)	-	125,950
	(125,950)	-	125,950

The equity securities transferred from level 1 to level 3 were related to securities which were suspended from trading as at 31st December 2015 but were actively traded on 31st December 2014.

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
<b>TRANSFERS FROM LEVELS 1 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
FINANCIALS	(183,200)	-	183,200
INFORMATION TECHNOLOGY	(395,469)	-	395,469
	(578,669)	-	578,669

The equity securities transferred out of level 1 to level 3 were related to securities which were suspended from trading as at 31st December 2015 but were actively traded on 31st December 2014.

## 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\$
<b>TRANSFERS FROM LEVELS 2 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
CONSUMER DISCRETIONARY	-	(1,031,352)	1,031,352
CONSUMER STAPLES	-	(931,861)	931,861
FINANCIALS	-	(7,373,627)	7,373,627
INDUSTRIALS	-	(2,037,644)	2,037,644
INFORMATION TECHNOLOGY	-	(3,281,376)	3,281,376
TELECOMMUNICATION SERVICES	-	(807,257)	807,257
UTILITIES	-	(285,669)	285,669
	-	(15,748,786)	15,748,786
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPS			
HEALTH CARE	-	1,101,712	(1,101,712)
INDUSTRIALS	-	884,449	(884,449)
INFORMATION TECHNOLOGY	-	591,501	(591,501)
MATERIALS	-	305,732	(305,732)
UTILITIES	-	662,048	(662,048)
	-	3,545,442	(3,545,442)

The CAAPs transferred from level 2 to level 3 were related to underlying securities which were suspended from trading as at 31st December 2015. The CAAPs transferred from level 3 to level 2 were related to underlying securities which were suspended from trading as at 31st December 2014 but resumed trading during the year ended 31st December 2015.

## 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			
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPS			
MATERIALS	-	828,961	(828,961)
	-	828,961	(828,961)

The CAAPS transferred from level 3 to level 2 were related to underlying securities which were suspended from trading as at 31st December 2014 but resumed trading during the year ended 31st December 2015.

	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
CSI A-SHARE FINANCIALS ETF			
<b>TRANSFERS FROM LEVELS 2 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPS			
FINANCIALS	-	(7,616,709)	7,616,709
	-	(7,616,709)	7,616,709

The CAAPS transferred from level 2 to level 3 were related to underlying securities which were suspended from trading as at 31st December 2015.

## 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\$
<b>TRANSFERS FROM LEVELS 2 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
– CAAPs			
INDUSTRIALS	-	(1,585,653)	1,585,653
UTILITIES	-	(426,817)	426,817
		<hr/>	<hr/>
	-	(2,012,470)	2,012,470
		<hr/> <hr/>	<hr/> <hr/>
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
– CAAPs			
UTILITIES	-	1,461,887	(1,461,887)
		<hr/>	<hr/>
	-	1,461,887	(1,461,887)
		<hr/> <hr/>	<hr/> <hr/>

The CAAPs transferred from level 2 to level 3 were related to underlying securities which were suspended from trading as at 31st December 2015. The CAAPs transferred from level 3 to level 2 were related to underlying securities which were suspended from trading as at 31st December 2014 but resumed trading during the year ended 31st December 2015.



## 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\$
<b>TRANSFERS FROM LEVELS 2 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
CONSUMER DISCRETIONARY	-	(1,009,295)	1,009,295
	-	(1,009,295)	1,009,295

The CAAPs transferred from level 2 to level 3 were related to underlying securities which were suspended from trading as at 31st December 2015.

CSI A-SHARE CONSUMER STAPLES ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
<b>TRANSFERS FROM LEVELS 2 TO 3:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
CONSUMER STAPLES	-	(2,828,211)	2,828,211
	-	(2,828,211)	2,828,211

The CAAPs transferred from level 2 to level 3 were related to underlying securities which were suspended from trading as at 31st December 2015.

## Sub-Funds of iShares Asia Trust

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

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\$
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
BASIC MATERIALS	-	1,427,699,622	(1,427,699,622)
CONSUMER GOODS	-	10,044,546,401	(10,044,546,401)
FINANCIALS	-	43,300,822,640	(43,300,822,640)
HEALTH CARE	-	847,594,849	(847,594,849)
INDUSTRIALS	-	7,613,186,914	(7,613,186,914)
OIL & GAS	-	2,230,506,111	(2,230,506,111)
TELECOMMUNICATIONS	-	931,672,220	(931,672,220)
UTILITIES	-	1,322,577,866	(1,322,577,866)
	-	67,718,606,623	(67,718,606,623)

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

MSCI EMERGING ASIA ETF	LEVEL 1 HK\$	LEVEL 2 HK\$	LEVEL 3 HK\$
<b>TRANSFERS FROM LEVELS 3 TO 1:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- EQUITY SECURITIES			
FINANCIALS	373,718	-	(373,718)

The equity securities transferred out of level 3 were related to positions whose trading were active as at 31st December 2014 but were suspended from trading 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\$
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
– CAAPs			
CONSUMER DISCRETIONARY	–	31,209,446	(31,209,446)
CONSUMER STAPLES	–	20,310,787	(20,310,787)
ENERGY	–	12,910,170	(12,910,170)
FINANCIALS	–	107,710,895	(107,710,895)
HEALTH CARE	–	14,329,563	(14,329,563)
INDUSTRIALS	–	41,824,959	(41,824,959)
INFORMATION TECHNOLOGY	–	14,928,405	(14,928,405)
MATERIALS	–	22,057,826	(22,057,826)
TELECOMMUNICATIONS SERVICES	–	3,800,706	(3,800,706)
UTILITIES	–	10,423,081	(10,423,081)
	–	279,505,838	(279,505,838)

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\$
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
– CAAPS			
ENERGY	–	35,194,246	(35,194,246)

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			
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPS			
MATERIALS	-	58,539,275	(58,539,275)

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			
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPS			
FINANCIALS	-	150,839,925	(150,839,925)

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 INFRASTRUCTURE ETF			
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPs			
ENERGY	-	2,535,178	(2,535,178)
INDUSTRIALS	-	35,274,164	(35,274,164)
TELECOMMUNICATIONS SERVICES	-	3,287,244	(3,287,244)
UTILITIES	-	22,797,969	(22,797,969)
	-	63,894,555	(63,894,555)

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 DISCRETIONARY ETF			
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPS			
CONSUMER DISCRETIONARY	-	86,502,196	(86,502,196)

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 CONSUMER STAPLES ETF			
<b>TRANSFERS FROM LEVELS 3 TO 2:</b>			
<b>ASSETS</b>			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
- CAAPS			
CONSUMER STAPLES	-	63,354,159	(63,354,159)

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

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

	2015 HK\$	2014 HK\$
<b>EQUITY SECURITIES</b>		
<b>OPENING BALANCE</b>	149,904	615,438
TRANSFERS FROM LEVEL 1 TO LEVEL 3	34,344,060	-
TRANSFERS FROM LEVEL 3 TO LEVEL 1	(192,600)	-
SALES	(627,551)	-
LOSSES RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(23,450,498)	(465,534)
<b>CLOSING BALANCE</b>	10,223,315	149,904
TOTAL LOSSES FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	(17,018,650)	(888,414)

## Sub-Funds of iShares Asia Trust

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

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

	2015 HK\$	2014 HK\$
<b>CAAPs and equity securities</b>		
<b>OPENING BALANCE</b>	-	51,356,958,615
TRANSFERS FROM LEVEL 1 TO LEVEL 3	783,535,844	-
TRANSFERS FROM LEVEL 2 TO LEVEL 3	1,430,109,455	-
TRANSFERS FROM LEVEL 3 TO LEVEL 2	-	(67,718,606,623)
PURCHASES	75,390,381	24,827,828,924
SALES	-	(13,492,573,685)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(4,643,618)	5,026,392,769
<b>CLOSING BALANCE</b>	<u>2,284,392,062</u>	<u>-</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(4,643,661)</u>	<u>4,976,159,830</u>

The following table represents the movement in level 3 equity securities held by MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) for the year ended 31st December.

	2015 HK\$	2014 HK\$
<b>EQUITY SECURITIES</b>		
<b>OPENING BALANCE</b>	-	-
TRANSFERS FROM LEVEL 1 INTO LEVEL 3	125,950	-
GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	-	-
<b>CLOSING BALANCE</b>	<u>125,950</u>	<u>-</u>
TOTAL GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>-</u>	<u>-</u>

## Sub-Funds of iShares Asia Trust

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

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

	2015 HK\$	2014 HK\$
<b>EQUITY SECURITIES</b>		
<b>OPENING BALANCE</b>	-	371,218
TRANSFERS FROM LEVEL 1 INTO LEVEL 3	578,669	-
TRANSFERS FROM LEVEL 3 INTO LEVEL 1	-	(373,718)
SALES	(2,300)	-
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(393,168)	2,500
<b>CLOSING BALANCE</b>	<u>183,201</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>(293,808)</u>	<u>-</u>

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

	2015 HK\$	2014 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	6,292,450	492,327,016
TRANSFERS FROM LEVEL 2 TO LEVEL 3	15,748,786	-
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(3,545,442)	(279,505,838)
PURCHASES	784,560	138,111,633
SALES	(1,513,940)	(382,259,555)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(937,092)	37,619,194
<b>CLOSING BALANCE</b>	<u>16,829,322</u>	<u>6,292,450</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(257,467)</u>	<u>19,004,236</u>

## Sub-Funds of iShares Asia Trust

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

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

	2015 HK\$	2014 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	-	58,195,027
TRANSFERS FROM LEVEL 3 TO LEVEL 2	-	(35,194,246)
PURCHASES	-	8,620,602
SALES	-	(28,843,064)
LOSSES RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	-	(2,778,319)
<b>CLOSING BALANCE</b>	<u>-</u>	<u>-</u>
TOTAL GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>-</u>	<u>22,557,744</u>

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

	2015 HK\$	2014 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	830,058	70,845,497
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(828,961)	(58,539,275)
PURCHASES	-	5,625,243
SALES	-	(22,585,378)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(1,097)	5,483,971
<b>CLOSING BALANCE</b>	<u>-</u>	<u>830,058</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(2,492)</u>	<u>23,212,097</u>



## Sub-Funds of iShares Asia Trust

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

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

	2015 HK\$	2014 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	3,915,358	154,031,448
TRANSFERS FROM LEVEL 2 TO LEVEL 3	7,616,709	-
TRANSFERS FROM LEVEL 3 TO LEVEL 2	-	(150,839,925)
PURCHASES	609,457	22,647,630
SALES	(1,677,374)	(40,412,514)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(1,495,361)	18,488,719
<b>CLOSING BALANCE</b>	<u>8,968,789</u>	<u>3,915,358</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(25,775)</u>	<u>11,463,331</u>

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

	2015 HK\$	2014 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	1,461,482	51,857,885
TRANSFERS FROM LEVEL 2 TO LEVEL 3	2,012,470	-
TRANSFERS FROM LEVEL 3 TO LEVEL 2	(1,461,887)	(63,894,555)
Purchases	162,556	5,539,563
SALES	(368,691)	(5,438,218)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(240,551)	13,396,807
<b>CLOSING BALANCE</b>	<u>1,565,379</u>	<u>1,461,482</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(232,308)</u>	<u>3,846,914</u>

## Sub-Funds of iShares Asia Trust

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

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

	2015 HK\$	2014 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	-	135,479,847
TRANSFERS FROM LEVEL 2 TO LEVEL 3	1,009,295	-
TRANSFERS FROM LEVEL 3 TO LEVEL 2	-	(86,502,196)
PURCHASES	-	14,137,573
SALES	(54,548)	(68,500,066)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(22,822)	5,384,842
<b>CLOSING BALANCE</b>	<u>931,925</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>(21,889)</u>	<u>(23,841,807)</u>

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

	2015 HK\$	2014 HK\$
<b>CAAPs</b>		
<b>OPENING BALANCE</b>	-	61,239,494
TRANSFERS FROM LEVEL 2 TO LEVEL 3	2,828,211	-
TRANSFERS FROM LEVEL 3 TO LEVEL 2	-	(63,354,159)
PURCHASES	75,271	10,325,329
SALES	-	(9,909,221)
(LOSSES)/GAINS RECOGNIZED IN STATEMENT OF COMPREHENSIVE INCOME	(29,268)	(1,698,557)
<b>CLOSING BALANCE</b>	<u>2,874,214</u>	<u>-</u>
TOTAL (LOSSES)/GAINS FOR THE YEAR INCLUDED IN STATEMENT OF COMPREHENSIVE INCOME FOR ASSETS HELD AT THE END OF THE REPORTING YEAR	<u>(29,495)</u>	<u>2,824,683</u>

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

## Sub-Funds of iShares Asia Trust

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

**(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 2015 and 2014, no Sub-Funds held investments in other funds, except for SENSEX India ETF, MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) and MSCI Emerging Asia ETF.

SENSEX India ETF

As at 31st December 2015 and 2014, 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.

As at 31st December 2015

Strategy	Net asset value of Mauritius Subsidiary HK\$ million	Investment fair value HK\$	% of net asset value
Equity index tracking	826	826,151,554	99.76

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

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. Total purchases in the Mauritius Subsidiary during the year ended 31st December 2015 were HK\$52,298,984. There were no purchases in the Mauritius Subsidiary during the year ended 31st December 2014.

As at 31st December 2015 and 2014, there were no capital commitment obligations and no amounts due to the Mauritius Subsidiary for unsettled purchases.

During the year ended 31st December 2015, total net losses incurred on investments in the Mauritius Subsidiary were HK\$91,566,653 (2014: net gains of HK\$416,431,387).

## Sub-Funds of iShares Asia Trust

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

#### *MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF)*

As at 31st December 2015, MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) invested in the iShares MSCI India Index ETF (the "MSCI India ETF"), to gain access to the India securities comprised in the Underlying Index. The right of the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) to request redemption of its investments in the MSCI India ETF is on a daily basis.

MSCI AC Asia ex Japan ETF's (formerly known as MSCI Asia APEX 50 ETF's) exposure to investments in MSCI 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 2015

Strategy	Net asset value of MSCI India ETF HK\$ million	Investment fair value HK\$	% of net asset value
<b>Equity index tracking</b>	3,967	8,945,812	9.73

As at 31st December 2014, there were no investments in MSCI India ETF.

MSCI AC Asia ex Japan ETF's (formerly known as MSCI Asia APEX 50 ETF's) maximum exposure to loss from its interests in MSCI India ETF is equal to the total fair value of its investments in MSCI India ETF.

Once the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) has disposed of its shares in MSCI India ETF, the MSCI AC Asia ex Japan ETF (formerly known as MSCI Asia APEX 50 ETF) ceases to be exposed to any risk from MSCI India ETF.

The MSCI AC Asia ex Japan ETF's (formerly known as MSCI Asia APEX 50 ETF's) investment strategy entails trading in MSCI India ETF on a regular basis. Total purchases in the MSCI India ETF during the year ended 31st December 2015 were HK\$17,402,438.

As at 31st December 2015, there were no capital commitment obligations and no amounts due to the MSCI India ETF for unsettled purchases.

During the year ended 31st December 2015, total net loss incurred on investments in the MSCI India ETF were HK\$1,887,238 (2014: Nil).

## Sub-Funds of iShares Asia Trust

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

#### MSCI Emerging Asia ETF

As at 31st December 2015 and 2014, 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 2015

Strategy	Net asset value of SENSEX India ETF HK\$ million	Investment fair value HK\$	% of net asset value
Equity index tracking	828	14,522,745	11.85

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

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

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

The MSCI Emerging Asia ETF's investment strategy entails trading in SENSEX India ETF on a regular basis. Total purchases in the SENSEX India ETF during the year ended 31st December 2015 were HK\$2,500,258. There were no purchases in the SENSEX India ETF during the year ended 31st December 2014.

As at 31st December 2015 and 2014, there were no capital commitment obligations and no amounts due to the SENSEX India ETF for unsettled purchases.

During the year ended 31st December 2015, total net loss incurred on investments in the SENSEX India ETF were HK\$2,027,144 (2014: net gains of HK\$4,822,240).

## Sub-Funds of iShares Asia Trust

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

#### 12 DISTRIBUTION

	iShares MSCI China Index ETF		iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares S&P BSE SENSEX India Index ETF	
	2015	2014	2015	2014	2015	2014
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>FINAL DISTRIBUTION</b>						
- HK\$0.550 ON 65,400,000 UNITS PAID ON 29TH DECEMBER 2014	-	(35,970,000)	-	-	-	-
- HK\$0.690 ON 125,400,000 UNITS PAID ON 28TH DECEMBER 2015	(86,526,000)	-	-	-	-	-
- HK\$0.250 ON 6,446,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	-	(1,611,500,000)	-	-
- HK\$0.300 ON 3,398,000,000 UNITS PAID ON 28TH DECEMBER 2015	-	-	(1,019,400,000)	-	-	-
	iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)		iShares MSCI Emerging Asia Index ETF			
	2015	2014	2015	2014	2015	2014
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>FINAL DISTRIBUTION</b>						
- HK\$1.030 ON 2,400,000 UNITS PAID ON 29TH DECEMBER 2014	-	(2,472,000)	-	-	-	-
- HK\$0.750 ON 2,400,000 UNITS PAID ON 28TH DECEMBER 2015	(1,800,000)	-	-	-	-	-
- HK\$0.760 ON 4,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	-	-	-	(3,040,000)
- HK\$0.960 ON 3,200,000 UNITS PAID ON 28TH DECEMBER 2015	-	-	(3,072,000)	-	-	-

## 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)	
	2015	2014	2015	2014
	HK\$	HK\$	HK\$	HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.510 ON 13,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	(6,630,000)	-	-
- HK\$0.440 ON 10,000,000 UNITS PAID ON 28TH DECEMBER 2015	(4,400,000)	-	-	-
- HK\$0.080 ON 5,500,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	-	(440,000)
- HK\$0.130 ON 2,500,000 UNITS PAID ON 28TH DECEMBER 2015	-	-	(325,000)	-

	iShares CSI A-Share Materials Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Financials Index ETF* (*This is a synthetic ETF)	
	2015	2014	2015	2014
	HK\$	HK\$	HK\$	HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.090 ON 1,000,000 UNITS PAID ON 28TH DECEMBER 2015	(90,000)	-	-	-
- HK\$0.290 ON 14,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	-	(4,060,000)
- HK\$0.370 ON 8,000,000 UNITS PAID ON 28TH DECEMBER 2015	-	-	(2,960,000)	-

	iShares CSI A-Share Infrastructure Index ETF* (*This is a synthetic ETF)		iShares CSI A-Share Consumer Discretionary Index ETF* (*This is a synthetic ETF)	
	2015	2014	2015	2014
	HK\$	HK\$	HK\$	HK\$
<b>FINAL DISTRIBUTION</b>				
- HK\$0.190 ON 6,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	(1,140,000)	-	-
- HK\$0.350 ON 3,000,000 UNITS PAID ON 28TH DECEMBER 2015	(1,050,000)	-	-	-
- HK\$0.290 ON 5,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	-	-	(1,450,000)
- HK\$0.490 ON 1,500,000 UNITS PAID ON 28TH DECEMBER 2015	-	-	(735,000)	-

## Sub-Funds of iShares Asia Trust

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

	iShares CSI A-Share Consumer Staples Index ETF*		iShares RMB Bond Index ETF	
	2015	2014	2015	2014
	HK\$	HK\$	RMB	RMB
<b>FINAL DISTRIBUTION</b>				
- HK\$0.220 ON 4,000,000 UNITS PAID ON 29TH DECEMBER 2014	-	(880,000)	-	-
- HK\$0.350 ON 2,250,000 UNITS PAID ON 28TH DECEMBER 2015	(787,500)	-	-	-
- 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)
- RMB0.370 ON 3,085,318 UNITS PAID ON 10TH MARCH 2015	-	-	(1,141,568)	-
- RMB0.280 ON 3,085,318 UNITS PAID ON 9TH JUNE 2015	-	-	(863,889)	-
- RMB0.320 ON 3,285,318 UNITS PAID ON 9TH SEPTEMBER 2015	-	-	(1,051,302)	-
- RMB0.340 ON 2,715,318 UNITS PAID ON 9TH DECEMBER 2015	-	-	(923,208)	-

### 13 SEGMENT INFORMATION

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

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geography but no geographical information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 10 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.



## **Sub-Funds of iShares Asia Trust**

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

14 **SUBSEQUENT EVENT**

The Trust launched a new Sub-Fund, namely iShares MSCI China A International Index ETF on 25th January 2016 and commenced trading under the stock codes 83162 for the RMB counter and 3162 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 28th January 2016.

15 **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 21st April 2016.

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2015

INVESTMENTS (99.85%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.85%)</b>			
<b>CHINA (99.85%)</b>			
58.COM INC - ADR	12,506	6,393,066	0.27
AAC TECHNOLOGIES HOLDINGS IN	249,931	12,634,012	0.52
AGRICULTURAL BANK OF CHINA - H	7,827,014	24,811,634	1.03
AIR CHINA LTD - H	619,995	3,788,169	0.16
ALIBABA GROUP HOLDING - SP ADR	170,601	107,453,840	4.45
ALIBABA HEALTH INFORMATION T	832,535	4,462,388	0.18
ALIBABA PICTURES GROUP LTD	3,431,710	6,588,883	0.27
ALUMINUM CORP OF CHINA LTD - H	1,338,579	3,440,148	0.14
ANHUI CONCH CEMENT CO LTD - H	418,970	8,735,524	0.36
ANTA SPORTS PRODUCTS LTD	339,613	7,233,757	0.30
AVICHINA INDUSTRY & TECH - H	719,931	4,391,579	0.18
BAIDU INC - SPON ADR	46,949	68,784,433	2.85
BANK OF CHINA LTD - H	26,971,744	93,322,234	3.87
BANK OF COMMUNICATIONS CO - H	2,971,292	16,223,254	0.67
BEIJING CAPITAL INTL AIRPO - H	509,567	4,265,076	0.18
BEIJING ENTERPRISES HLDGS	174,500	8,192,775	0.34
BEIJING ENTERPRISES WATER GR	1,479,108	8,031,556	0.33
BELLE INTERNATIONAL HOLDINGS	1,574,485	9,163,503	0.38
BRILLIANCE CHINA AUTOMOTIVE	1,023,938	9,983,395	0.41
BYD CO LTD - H	217,660	9,283,199	0.39
CAR INC	282,411	3,626,157	0.15
CGN POWER CO LTD - H	3,032,609	8,794,566	0.36
CHINA CINDA ASSET MANAGEME - H	2,969,179	8,521,544	0.35
CHINA CITIC BANK CORP LTD - H	2,779,418	13,952,678	0.58
CHINA COAL ENERGY CO - H	906,667	2,692,801	0.11
CHINA COMMUNICATIONS CONST - H	1,503,297	11,906,112	0.49
CHINA COMMUNICATIONS SERVI - H	841,086	2,447,560	0.10
CHINA CONCH VENTURE HOLDINGS	459,342	7,377,033	0.31
CHINA CONSTRUCTION BANK - H	28,568,450	151,698,469	6.29
CHINA COSCO HOLDINGS - H	1,030,785	3,628,363	0.15
CHINA EVERBRIGHT BANK CO L - H	1,166,406	4,397,351	0.18
CHINA EVERBRIGHT INTL LTD	837,436	8,340,863	0.35
CHINA EVERBRIGHT LTD	315,450	5,621,319	0.23
CHINA GALAXY SECURITIES CO - H	1,128,064	8,009,254	0.33
CHINA GAS HOLDINGS LTD	590,960	6,606,933	0.27
CHINA HUIZHAN DAIRY HOLDINGS	2,132,949	6,334,859	0.26
CHINA INTERNATIONAL MARINE - H	175,944	2,494,886	0.10

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.85%) (CONTINUED)</b>			
<b>CHINA (99.85%) (CONTINUED)</b>			
CHINA JINMAO HOLDINGS GROUP (FORMERLY KNOWN AS FRANSHION PROPERTIES)	1,273,010	3,373,476	0.14
CHINA LIFE INSURANCE CO - H	2,526,835	63,297,217	2.62
CHINA LONGYUAN POWER GROUP - H	1,077,707	6,304,586	0.26
CHINA MEDICAL SYSTEM HOLDING	379,902	4,338,481	0.18
CHINA MENGNIU DAIRY CO	932,164	11,782,553	0.49
CHINA MERCHANTS BANK - H	1,558,616	28,522,673	1.18
CHINA MERCHANTS HLDGS INTL	395,242	9,742,715	0.40
CHINA MINSHENG BANKING - H	2,000,789	15,366,059	0.64
CHINA MOBILE LTD	2,085,407	182,473,112	7.56
CHINA NATIONAL BUILDING MA - H	977,822	3,637,498	0.15
CHINA OILFIELD SERVICES - H	614,737	4,100,296	0.17
CHINA OVERSEAS LAND & INVEST	1,339,848	36,443,866	1.51
CHINA PACIFIC INSURANCE GR - H	895,225	28,557,677	1.18
CHINA PETROLEUM & CHEMICAL - H	8,662,940	40,542,559	1.68
CHINA POWER INTERNATIONAL	1,119,824	5,016,812	0.21
CHINA RAILWAY CONSTRUCTION - H	669,903	6,437,768	0.27
CHINA RAILWAY GROUP LTD - H	1,357,209	7,993,961	0.33
CHINA RESOURCES BEER HOLDIN (FORMERLY KNOWN AS CHINA RESOURCES ENTERPRISE)	413,613	6,865,976	0.28
CHINA RESOURCES GAS GROUP LT	301,034	6,968,937	0.29
CHINA RESOURCES LAND LTD	941,348	21,274,465	0.88
CHINA RESOURCES POWER HOLDIN	650,893	9,815,466	0.41
CHINA SHENHUA ENERGY CO - H	1,153,799	14,053,272	0.58
CHINA SHIPPING CONTAINER - H	1,500,035	3,240,076	0.13
CHINA SOUTHERN AIRLINES CO - H	617,654	3,693,571	0.15
CHINA STATE CONSTRUCTION INT	613,272	8,254,641	0.34
CHINA TAIPING INSURANCE HOLD	549,196	13,180,704	0.55
CHINA TELECOM CORP LTD - H	4,710,697	17,146,937	0.71
CHINA UNICOM HONG KONG LTD	2,032,572	19,207,805	0.80
CHINA VANKE CO LTD - H	446,431	10,223,270	0.42
CHONGQING CHANGAN AUTOMOBIL - B	300,988	5,146,895	0.21
CHONGQING RURAL COMMERCIAL - H	853,495	4,002,892	0.17
CITIC LTD	1,481,606	20,327,634	0.84
CITIC SECURITIES CO LTD - H	734,827	13,315,065	0.55
CNOOC LTD	6,062,898	48,927,587	2.03
COSCO PACIFIC LTD	705,183	6,022,263	0.25
COUNTRY GARDEN HOLDINGS CO	1,916,990	6,096,028	0.25

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.85%) (CONTINUED)</b>			
<b>CHINA (99.85%) (CONTINUED)</b>			
CRRC CORP LTD - H (FORMERLY KNOWN AS CSR CORP LTD - H)	1,483,750	14,214,325	0.59
CSPC PHARMACEUTICAL GROUP LT	1,403,379	11,114,762	0.46
CTRIPO.COM INTERNATIONAL - ADR	48,745	17,502,597	0.73
DALIAN WANDA COMMERCIAL PR - H	199,363	9,021,176	0.37
DATANG INTL POWER GEN CO - H	989,617	2,335,496	0.10
DONGFENG MOTOR GRP CO LTD - H	921,480	9,546,533	0.40
ENN ENERGY HOLDINGS LTD	256,447	10,604,083	0.44
EVERGRANDE REAL ESTATE GROUP	1,478,383	10,082,572	0.42
FAR EAST HORIZON LTD	603,578	4,351,797	0.18
FOSUN INTERNATIONAL LTD	731,009	8,845,209	0.37
GCL-POLY ENERGY HOLDINGS LTD	3,680,782	4,269,707	0.18
GEELY AUTOMOBILE HOLDINGS LT	1,791,141	7,397,412	0.31
GF SECURITIES CO LTD - H	462,156	8,993,556	0.37
GOLDIN PROPERTIES HOLDINGS	517,934	4,630,330	0.19
GOME ELECTRICAL APPLIANCES	4,030,731	5,199,643	0.22
GREAT WALL MOTOR COMPANY - H	1,052,450	9,503,623	0.39
GUANGDONG INVESTMENT LTD	955,965	10,496,496	0.44
GUANGZHOU AUTOMOBILE GROUP - H	750,968	5,189,189	0.22
GUANGZHOU R&F PROPERTIES - H	344,575	3,290,691	0.14
HAIER ELECTRONICS GROUP CO	426,879	6,710,538	0.28
HAITIAN INTERNATIONAL HLDGS	224,243	2,538,431	0.11
HAITONG SECURITIES CO LTD - H	1,099,834	15,067,726	0.63
HANERGY THIN FILM POWER GROU	4,471,670	45	0.00
HENGAN INTL GROUP CO LTD	249,287	18,247,808	0.76
HUADIAN POWER INTL CORP - H	572,683	2,892,049	0.12
HUANENG POWER INTL INC - H	1,437,229	9,615,062	0.40
HUANENG RENEWABLES CORP - H	1,352,256	3,137,234	0.13
HUATAI SECURITIES CO LTD - H	350,274	6,332,954	0.26
IMPERIAL PACIFIC INTERNATION	5,791,749	978,806	0.04
IND & COMM BK OF CHINA - H	25,048,011	117,224,691	4.86
JD.COM INC - ADR	58,201	14,553,660	0.60
JIANGSU EXPRESS CO LTD - H	414,079	4,331,266	0.18
JIANGXI COPPER CO LTD - H	447,119	4,109,024	0.17
KINGSOFT CORP LTD	287,852	5,463,431	0.23
KUNLUN ENERGY CO LTD	1,096,643	7,566,837	0.31
LENOVO GROUP LTD	2,262,349	17,804,687	0.74
LONGFOR PROPERTIES	494,643	5,718,073	0.24
LUYE PHARMA GROUP LTD	450,976	3,643,886	0.15

## iShares MSCI China Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.85%) (CONTINUED)</b>			
<b>CHINA (99.85%) (CONTINUED)</b>			
NETEASE INC - ADR	13,402	18,824,948	0.78
NEW CHINA LIFE INSURANCE C - H	263,303	8,570,513	0.36
NEW ORIENTAL EDUCATIO - SP ADR	22,582	5,490,186	0.23
NEW WORLD CHINA LAND LTD	884,996	5,495,825	0.23
NINE DRAGONS PAPER HOLDINGS	573,528	2,632,494	0.11
PEOPLE'S INSURANCE CO GROU - H	2,222,119	8,444,052	0.35
PETROCHINA CO LTD - H	7,162,782	36,386,933	1.51
PICC PROPERTY & CASUALTY - H	1,325,410	20,437,822	0.85
PING AN INSURANCE GROUP CO - H	1,769,789	76,100,927	3.16
QIHOO 360 TECHNOLOGY CO - ADR	15,855	8,946,793	0.37
QUNAR CAYMAN ISLANDS LTD - ADR	9,061	3,703,620	0.15
SEMICONDUCTOR MANUFACTURING	8,993,157	7,104,594	0.29
SHANDONG WEIGAO GP MEDICAL - H	638,108	3,401,116	0.14
SHANGHAI ELECTRIC GRP CO L - H	959,462	3,943,389	0.16
SHANGHAI FOSUN PHARMACEUTI - H	136,886	3,079,935	0.13
SHANGHAI INDUSTRIAL HLDG LTD	165,788	3,373,786	0.14
SHANGHAI LUJIAZUI FIN&TRAD - B	178,800	5,641,294	0.23
SHANGHAI PHARMACEUTICALS - H	234,056	3,927,460	0.16
SHENZHO INTERNATIONAL GROUP	189,718	8,451,937	0.35
SHIMAO PROPERTY HOLDINGS LTD	471,833	6,501,859	0.27
SHUI ON LAND LTD	1,269,090	2,703,162	0.11
SINO BIOPHARMACEUTICAL	1,509,615	10,657,882	0.44
SINO-OCEAN LAND HOLDINGS	1,150,348	5,717,230	0.24
SINOPEC ENGINEERING GROUP - H	436,085	2,886,883	0.12
SINOPEC SHANGHAI PETROCHEM - H	1,187,396	3,669,054	0.15
SINOPHARM GROUP CO - H	404,863	12,591,239	0.52
SINOTRANS LIMITED - H	640,127	2,669,330	0.11
SOHO CHINA LTD	731,003	2,748,571	0.11
SOUFUN HOLDINGS LTD - ADR	43,776	2,507,209	0.10
SUN ART RETAIL GROUP LTD	809,546	4,735,844	0.20
SUNAC CHINA HOLDINGS LTD	635,109	3,810,654	0.16
TAL EDUCATION GROUP - ADR	7,377	2,656,823	0.11
TENCENT HOLDINGS LTD	1,755,263	267,677,607	11.10
TINGYI (CAYMAN ISLN) HLDG CO	666,578	7,372,353	0.31
TRAVELSKY TECHNOLOGY LTD - H	316,561	4,039,318	0.17
TSINGTAO BREWERY CO LTD - H	122,065	4,284,481	0.18
VIPSHOP HOLDINGS LTD - ADR	67,546	7,993,717	0.33

## iShares MSCI China Index ETF

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» Investment Portfolio (unaudited)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (99.85%) (CONTINUED)</b>			
<b>CHINA (99.85%) (CONTINUED)</b>			
WANT WANT CHINA HOLDINGS LTD	2,006,114	11,575,278	0.48
WEICHAI POWER CO LTD - H	329,597	2,827,942	0.12
YANZHOU COAL MINING CO - H	653,600	2,366,032	0.10
YOUKU TUDOU INC - ADR	20,289	4,265,997	0.18
YUEXIU PROPERTY CO LTD	2,316,204	3,103,713	0.13
YY INC - ADR	5,134	2,485,636	0.10
ZHEJIANG EXPRESSWAY CO - H	486,650	4,535,578	0.19
ZHUZHOU CSR TIMES ELECTRIC - H	176,565	7,954,253	0.33
ZIJIN MINING GROUP CO LTD - H	1,959,278	3,977,334	0.17
ZTE CORP - H	256,524	4,535,344	0.19
<b>TOTAL LISTED EQUITY</b>		<b>2,408,661,318</b>	<b>99.85</b>
<b>UNLISTED RIGHTS (0.00%)</b>			
<b>CHINA (0.00%)</b>			
GCL-POLY ENERGY HOLDINGS LTD - RIGHTS	736,156	29,446	0.00
<b>TOTAL RIGHTS</b>		<b>29,446</b>	<b>0.00</b>
<b>FUTURES (0.00%)</b>			
<b>CHINA (0.00%)</b>			
H-SHARES INDEX FUTURE JAN 16	4	(44,400)	(0.00)
<b>TOTAL FUTURES</b>		<b>(44,400)</b>	<b>(0.00)</b>
<b>TOTAL INVESTMENTS</b>		<b>2,408,646,364</b>	<b>99.85</b>
<b>OTHER NET ASSETS</b>		<b>3,707,588</b>	<b>0.15</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015</b>		<b>2,412,353,952</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>2,733,847,291</b>	

## iShares MSCI China Index ETF

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

For the year ended 31st December 2015

INVESTMENTS	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES</b>					
58.COM INC - ADR	-	12,935	-	429	12,506
AAC TECHNOLOGIES HOLDINGS IN	148,777	398,096	-	296,942	249,931
AGRICULTURAL BANK OF CHINA - H	4,177,548	12,022,036	-	8,372,570	7,827,014
AIR CHINA LTD - H	386,453	986,166	-	752,624	619,995
ALIBABA GROUP HOLDING - SP ADR	-	176,442	-	5,841	170,601
ALIBABA HEALTH INFORMATION T	495,998	1,346,733	-	1,010,196	832,535
ALIBABA PICTURES GROUP LTD	860,000	5,586,254	-	3,014,544	3,431,710
ALUMINUM CORP OF CHINA LTD - H	796,899	2,180,681	-	1,639,001	1,338,579
ANHUI CONCH CEMENT CO LTD - H	235,746	653,192	-	469,968	418,970
ANTA SPORTS PRODUCTS LTD	191,817	530,584	-	382,788	339,613
AVICHINA INDUSTRY & TECH - H	444,272	1,190,126	-	914,467	719,931
BAIDU INC - SPON ADR	-	48,556	-	1,607	46,949
BANK OF CHINA LTD - H	15,550,964	42,754,055	-	31,333,275	26,971,744
BANK OF COMMUNICATIONS CO - H	1,697,358	4,681,117	-	3,407,183	2,971,292
BBMG CORPORATION - H	246,162	654,400	-	900,562	-
BEIJING CAPITAL INTL AIRPO - H	285,763	796,222	-	572,418	509,567
BEIJING ENTERPRISES HLDGS	103,003	273,118	-	201,621	174,500
BEIJING ENTERPRISES WATER GR	875,743	2,382,863	-	1,779,498	1,479,108
BELLE INTERNATIONAL HOLDINGS	925,116	2,527,273	-	1,877,904	1,574,485
BRILLIANCE CHINA AUTOMOTIVE	579,875	1,604,044	-	1,159,981	1,023,938
BYD CO LTD - H	129,303	347,950	-	259,593	217,660
CAR INC	-	291,411	-	9,000	282,411
CGN POWER CO LTD - H	1,045,000	4,971,837	-	2,984,228	3,032,609
CHAODA MODERN AGRICULTURE	690,100	-	-	690,100	-
CHINA AGRI-INDUSTRIES HLDGS	463,387	1,403,092	-	1,866,479	-
CHINA CINDA ASSET MANAGEME - H	1,034,410	5,015,461	-	3,080,692	2,969,179
CHINA CITIC BANK CORP LTD - H	1,592,015	4,393,221	-	3,205,818	2,779,418
CHINA CNR CORP LTD - H	-	1,039,792	-	1,039,792	-
CHINA COAL ENERGY CO - H	829,972	2,098,347	-	2,021,652	906,667
CHINA COMMUNICATIONS CONST - H	850,888	2,354,359	-	1,701,950	1,503,297
CHINA COMMUNICATIONS SERVI - H	482,442	1,320,733	-	962,089	841,086
CHINA CONCH VENTURE HOLDINGS	-	872,717	-	413,375	459,342
CHINA CONSTRUCTION BANK - H	14,115,590	45,007,809	-	30,554,949	28,568,450
CHINA COSCO HOLDINGS - H	471,303	1,424,867	-	865,385	1,030,785
CHINA EVERBRIGHT BANK CO L - H	555,000	1,848,419	-	1,237,013	1,166,406
CHINA EVERBRIGHT INTL LTD	498,203	1,341,475	-	1,002,242	837,436
CHINA EVERBRIGHT LTD	159,031	492,062	-	335,643	315,450
CHINA GALAXY SECURITIES CO - H	311,530	2,049,849	-	1,233,315	1,128,064
CHINA GAS HOLDINGS LTD	406,850	1,061,410	-	877,300	590,960

## iShares MSCI China Index ETF

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA HUIZHAN DAIRY HOLDINGS	1,165,000	3,637,681	-	2,669,732	2,132,949
CHINA INTERNATIONAL MARINE - H	106,172	285,394	-	215,622	175,944
CHINA JINMAO HOLDINGS GROUP (FORMERLY KNOWN AS FRANSHION PROPERTIES)	777,197	2,023,026	-	1,527,213	1,273,010
CHINA LIFE INSURANCE CO - H	1,457,079	4,005,458	-	2,935,702	2,526,835
CHINA LONGYUAN POWER GROUP - H	608,167	1,733,452	-	1,263,912	1,077,707
CHINA MEDICAL SYSTEM HOLDING	209,810	580,007	-	409,915	379,902
CHINA MENGNIU DAIRY CO	263,755	801,881	579,471	712,943	932,164
CHINA MERCHANTS BANK - H	901,345	2,473,798	-	1,816,527	1,558,616
CHINA MERCHANTS HLDGS INTL	216,764	602,583	-	424,105	395,242
CHINA MINSHENG BANKING - H	1,216,842	3,314,255	-	2,530,308	2,000,789
CHINA MOBILE LTD	1,197,657	3,292,033	-	2,404,283	2,085,407
CHINA NATIONAL BUILDING MA - H	582,967	1,582,223	-	1,187,368	977,822
CHINA OILFIELD SERVICES - H	365,548	993,213	-	744,024	614,737
CHINA OVERSEAS LAND & INVEST	808,385	3,839,538	-	3,308,075	1,339,848
CHINA OVERSEAS PROPERTY HOLD	-	550,904	-	550,904	-
CHINA PACIFIC INSURANCE GR - H	514,421	1,416,895	-	1,036,091	895,225
CHINA PETROLEUM & CHEMICAL - H	4,992,674	13,722,272	-	10,052,006	8,662,940
CHINA POWER INTERNATIONAL	-	2,137,359	-	1,017,535	1,119,824
CHINA RAILWAY CONSTRUCTION - H	372,988	1,035,019	-	738,104	669,903
CHINA RAILWAY GROUP LTD - H	765,616	2,119,914	-	1,528,321	1,357,209
CHINA RESOURCES BEER HOLDIN (FORMERLY KNOWN AS CHINA RESOURCES ENTERPRISE)	241,955	667,051	-	495,393	413,613
CHINA RESOURCES CEMENT	397,177	1,063,832	-	1,461,009	-
CHINA RESOURCES GAS GROUP LT	180,251	488,737	-	367,954	301,034
CHINA RESOURCES LAND LTD	394,275	1,604,221	-	1,057,148	941,348
CHINA RESOURCES POWER HOLDIN	368,954	1,027,605	-	745,666	650,893
CHINA SHENHUA ENERGY CO - H	669,631	1,840,270	-	1,356,102	1,153,799
CHINA SHIPPING CONTAINER - H	666,455	1,975,950	-	1,142,370	1,500,035
CHINA SOUTH CITY HOLDINGS	466,840	999,792	-	1,466,632	-
CHINA SOUTHERN AIRLINES CO - H	-	1,218,539	-	600,885	617,654
CHINA STATE CONSTRUCTION INT	353,389	974,024	-	714,141	613,272
CHINA TAIPING INSURANCE HOLD	207,947	929,750	-	588,501	549,196
CHINA TELECOM CORP LTD - H	2,702,859	7,446,892	-	5,439,054	4,710,697
CHINA UNICOM HONG KONG LTD	1,181,232	3,225,071	-	2,373,731	2,032,572
CHINA VANKE CO LTD - H	249,104	690,856	-	493,529	446,431
CHONGQING CHANGAN AUTOMOBIL - B	181,788	270,100	-	150,900	300,988
CHONGQING RURAL COMMERCIAL - H	505,946	1,385,657	-	1,038,108	853,495
CITIC LTD	437,792	2,477,620	-	1,433,806	1,481,606
CITIC SECURITIES CO LTD - H	206,591	1,226,845	-	698,609	734,827



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

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INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES (CONTINUED)</b>					
CNOOC LTD	3,498,355	9,615,563	-	7,051,020	6,062,898
COSCO PACIFIC LTD	357,529	980,747	-	633,093	705,183
COUNTRY GARDEN HOLDINGS CO	1,030,682	2,941,996	-	2,055,688	1,916,990
CRRG CORP LTD - H (FORMERLY KNOWN AS CSR CORP LTD - H)	407,641	2,509,921	-	1,433,812	1,483,750
CSPC PHARMACEUTICAL GROUP LT	579,145	2,303,458	-	1,479,224	1,403,379
CTRIIP.COM INTERNATIONAL - ADR	-	26,021	24,394	1,670	48,745
DALIAN WANDA COMMERCIAL PR - H	-	381,730	-	182,367	199,363
DATANG INTL POWER GEN CO - H	535,904	1,494,032	-	1,040,319	989,617
DONGFENG MOTOR GRP CO LTD - H	548,986	1,465,367	-	1,092,873	921,480
ENN ENERGY HOLDINGS LTD	146,648	405,274	-	295,475	256,447
EVERGRANDE REAL ESTATE GROUP	1,177,943	3,148,869	-	2,848,429	1,478,383
FAR EAST HORIZON LTD	240,680	1,023,010	-	660,112	603,578
FOSUN INTERNATIONAL LTD	354,846	1,135,011	-	758,848	731,009
GCL-POLY ENERGY HOLDINGS LTD	2,003,540	5,587,036	-	3,909,794	3,680,782
GEELY AUTOMOBILE HOLDINGS LT	1,055,388	2,894,438	-	2,158,685	1,791,141
GF SECURITIES CO LTD - H	-	732,721	-	270,565	462,156
GOLDIN PROPERTIES HOLDINGS	-	872,080	-	354,146	517,934
GOME ELECTRICAL APPLIANCES	2,047,001	6,282,676	-	4,298,946	4,030,731
GREAT WALL MOTOR COMPANY - H	202,800	665,997	872,580	688,927	1,052,450
GUANGDONG INVESTMENT LTD	504,638	1,545,115	-	1,093,788	955,965
GUANGZHOU AUTOMOBILE GROUP - H	417,123	1,162,564	-	828,719	750,968
GUANGZHOU R&F PROPERTIES - H	202,206	554,833	-	412,464	344,575
HAIER ELECTRONICS GROUP CO	207,966	642,606	-	423,693	426,879
HAITIAN INTERNATIONAL HLDGS	125,560	345,678	-	246,995	224,243
HAITONG SECURITIES CO LTD - H	269,107	1,892,587	-	1,061,860	1,099,834
HANERGY THIN FILM POWER GROU	2,423,560	3,965,760	-	1,917,650	4,471,670
HENGAN INTL GROUP CO LTD	144,535	397,344	-	292,592	249,287
HUADIAN POWER INTL CORP - H	317,890	876,919	-	622,126	572,683
HUANENG POWER INTL INC - H	694,002	1,990,467	-	1,247,240	1,437,229
HUANENG RENEWABLES CORP - H	-	2,671,001	-	1,318,745	1,352,256
HUATAI SECURITIES CO LTD - H	-	580,226	-	229,952	350,274
IMPERIAL PACIFIC INTERNATIONAL	-	5,791,749	-	-	5,791,749
IND & COMM BK OF CHINA - H	14,438,843	39,699,686	-	29,090,518	25,048,011
INNER MONGOLIA YITAI COAL - B	213,930	307,200	-	521,130	-
INTIME RETAIL GROUP CO LTD	220,916	187,404	-	408,320	-
JD.COM INC - ADR	-	60,194	-	1,993	58,201
JIANGSU EXPRESS CO LTD - H	256,953	687,807	-	530,681	414,079
JIANGXI COPPER CO LTD - H	246,658	687,494	-	487,033	447,119
KINGBOARD CHEMICAL HOLDINGS	141,275	302,524	-	443,799	-
KINGSOFT CORP LTD	132,000	468,958	-	313,106	287,852

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES (CONTINUED)</b>					
KUNLUN ENERGY CO LTD	611,922	1,697,096	-	1,212,375	1,096,643
LEE & MAN PAPER MANUFACTURIN	284,914	610,136	-	895,050	-
LENOVO GROUP LTD	1,315,690	3,604,454	-	2,657,795	2,262,349
LONGFOR PROPERTIES	251,195	767,988	-	524,540	494,643
LUYE PHARMA GROUP LTD	-	890,751	-	439,775	450,976
NETEASE INC - ADR	-	13,860	-	458	13,402
NEW CHINA LIFE INSURANCE C - H	141,226	403,825	-	281,748	263,303
NEW ORIENTAL EDUCATIO - SP ADR	-	23,356	-	774	22,582
NEW WORLD CHINA LAND LTD	505,217	1,394,069	-	1,014,290	884,996
NINE DRAGONS PAPER HOLDINGS	345,817	922,190	-	694,479	573,528
PEOPLE'S INSURANCE CO GROU - H	1,323,389	3,595,356	-	2,696,626	2,222,119
PETROCHINA CO LTD - H	4,133,464	11,360,836	-	8,331,518	7,162,782
PICC PROPERTY & CASUALTY - H	681,547	2,021,797	-	1,377,934	1,325,410
PING AN INSURANCE GROUP CO - H	510,043	1,607,251	1,454,913	1,802,418	1,769,789
QIHOO 360 TECHNOLOGY CO - ADR	-	16,397	-	542	15,855
QUNAR CAYMAN ISLANDS LTD - ADR	-	9,371	-	310	9,061
SEMICONDUCTOR MANUFACTURING	4,791,960	13,369,049	-	9,167,852	8,993,157
SHANDONG WEIGAO GP MEDICAL - H	370,154	1,018,692	-	750,738	638,108
SHANGHAI ELECTRIC GRP CO L - H	540,879	1,498,225	-	1,079,642	959,462
SHANGHAI FOSUN PHARMACEUTI - H	81,500	222,924	-	167,538	136,886
SHANGHAI INDUSTRIAL HLDG LTD	103,288	268,593	-	206,093	165,788
SHANGHAI LUJIAZUI FIN&TRAD - B	-	178,800	-	-	178,800
SHANGHAI PHARMACEUTICALS - H	139,375	381,355	-	286,674	234,056
SHENZHOU INTERNATIONAL GROUP	113,442	310,195	-	233,919	189,718
SHIMAO PROPERTY HOLDINGS LTD	265,822	736,046	-	530,035	471,833
SHUI ON LAND LTD	763,336	2,068,379	-	1,562,625	1,269,090
SIHUAN PHARMACEUTICAL HLDGS	838,196	902,297	-	1,740,493	-
SINO BIOPHARMACEUTICAL	600,938	1,689,319	531,982	1,312,624	1,509,615
SINO-OCEAN LAND HOLDINGS	658,420	1,815,227	-	1,323,299	1,150,348
SINOPEC ENGINEERING GROUP - H	236,347	658,819	-	459,081	436,085
SINOPEC SHANGHAI PETROCHEM - H	619,222	1,836,254	-	1,268,080	1,187,396
SINOPHARM GROUP CO - H	236,295	649,436	-	480,868	404,863
SINOTRANS LIMITED - H	358,760	987,360	-	705,993	640,127
SOHO CHINA LTD	373,446	1,089,178	-	731,621	731,003
SOUFUN HOLDINGS LTD - ADR	-	43,776	-	-	43,776
SUN ART RETAIL GROUP LTD	482,037	1,318,961	-	991,452	809,546
SUNAC CHINA HOLDINGS LTD	-	1,247,884	-	612,775	635,109
TAL EDUCATION GROUP - ADR	-	7,377	-	-	7,377
TENCENT HOLDINGS LTD	1,009,745	2,770,631	-	2,025,113	1,755,263
TINGYI (CAYMAN ISLN) HLDG CO	388,766	1,068,243	-	790,431	666,578

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
TRAVELSKY TECHNOLOGY LTD - H	-	327,561	-	11,000	316,561
TSINGTAO BREWERY CO LTD - H	72,701	199,083	-	149,719	122,065
UNI-PRESIDENT CHINA HOLDINGS	234,478	502,016	-	736,494	-
VIPSHOP HOLDINGS LTD - ADR	-	69,858	-	2,312	67,546
WANT WANT CHINA HOLDINGS LTD	1,150,476	3,177,090	-	2,321,452	2,006,114
WEICHAI POWER CO LTD - H	90,499	293,429	273,299	327,630	329,597
YANZHOU COAL MINING CO - H	375,845	1,029,003	-	751,248	653,600
YOUKU TUDOU INC - ADR	-	20,985	-	696	20,289
YUEXIU PROPERTY CO LTD	1,246,158	3,475,727	-	2,405,681	2,316,204
YY INC - ADR	-	5,134	-	-	5,134
ZHEJIANG EXPRESSWAY CO - H	290,800	794,952	-	599,102	486,650
ZHUZHOU CSR TIMES ELECTRIC - H	105,026	278,857	-	207,318	176,565
ZIJIN MINING GROUP CO LTD - H	1,077,463	3,003,744	-	2,121,929	1,959,278
ZTE CORP - H	127,192	363,218	67,838	301,724	256,524
<b>FUTURES</b>					
HANG SENG INDEX FUTURE FEB 15	-	8	-	8	-
HANG SENG INDEX FUTURE MAR 15	-	8	-	8	-
H-SHARES INDEX FUTURE APR 15	-	8	-	8	-
H-SHARES INDEX FUTURE MAY 15	-	27	-	27	-
H-SHARES INDEX FUTURE JUNE 15	-	97	-	97	-
H-SHARES INDEX FUTURE JUL 15	-	119	-	119	-
H-SHARES INDEX FUTURE AUG 15	-	109	-	109	-
H-SHARES INDEX FUTURE SEP 15	-	155	-	155	-
H-SHARES INDEX FUTURE OCT 15	-	96	-	96	-
H-SHARES INDEX FUTURE NOV 15	-	63	-	63	-
H-SHARES INDEX FUTURE DEC 15	-	52	-	52	-
H-SHARES INDEX FUTURE JAN 16	-	4	-	-	4
<b>LISTED RIGHTS</b>					
FOSON INTERNATIONAL LTD - RIGHTS	-	-	122,380	122,380	-
<b>UNLISTED RIGHTS</b>					
CHINA RESOURCES LAND LTD - RIGHTS	-	-	87,617	87,617	-
GCL-POLY ENERGY HOLDINGS LTD - RIGHTS	-	-	736,156	-	736,156

## 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 2013	20.41	1,640,707,191
31ST DECEMBER 2014	21.33	1,267,054,099
31ST DECEMBER 2015	18.88	2,412,353,952

#### 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 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
31ST DECEMBER 2015	27.37	18.21

\* 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 2015

INVESTMENTS (99.45%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%)</b>			
<b>LISTED EQUITIES</b>			
AGRICULTURAL BANK OF CHINA – A	77,328,900	298,145,158	0.69
BANK OF CHINA LTD – A	28,232,601	135,138,368	0.31
BANK OF COMMUNICATIONS CO – A	51,879,929	398,812,394	0.93
BYD CO LTD – A	1,181,384	90,815,579	0.21
CHINA CITIC BANK CORP LTD – A	9,844,286	84,840,814	0.20
CHINA COMMUNICATIONS CONST – A	1,944,900	31,132,175	0.07
CHINA CONSTRUCTION BANK – A	23,273,733	160,574,764	0.37
CHINA EVERBRIGHT BANK CO – A	19,239,300	97,372,995	0.23
CHINA LIFE INSURANCE CO – A	4,511,775	152,465,193	0.35
CHINA MERCHANTS BANK – A	35,787,628	768,506,391	1.79
CHINA MINSHENG BANKING – A	62,914,009	723,948,712	1.69
CHINA NATIONAL NUCLEAR POW – A	11,435,461	130,222,329	0.30
CHINA PACIFIC INSURANCE GR – A	5,423,614	186,839,418	0.43
CHINA PETROLEUM & CHEMICAL – A	13,916,600	82,394,501	0.19
CHINA RAILWAY CONSTRUCTION – A	8,050,758	129,541,843	0.30
CHINA RAILWAY GROUP LTD – A	21,596,335	281,504,991	0.66
CHINA SHENHUA ENERGY CO – A	5,782,086	103,321,274	0.24
CHINA SHIPBUILDING INDUSTRY – A	17,983,020	201,778,034	0.47
CHINA STATE CONSTRUCTION – A	38,207,420	289,148,122	0.67
CHINA UNITED NETWORK – A	24,825,854	183,136,993	0.43
CHINA VANKE CO LTD – A	26,814,750	781,952,955	1.82
CITIC SECURITIES CO – A	24,003,010	554,408,757	1.29
CRRC CORP LTD – A (FORMERLY KNOWN AS CSR CORP LTD – A)	16,104,449	247,020,163	0.57
DAQIN RAILWAY CO LTD – A	17,517,877	180,248,701	0.42
GF SECURITIES CO LTD – A	6,031,731	140,037,702	0.33
GREE ELECTRIC APPLIANCES I – A	810,400	21,620,233	0.05
GUOSEN SECURITIES CO LTD – A	3,190,815	75,223,257	0.18
GUOTAI JUNAN SECURITIES CO – A	4,515,758	128,828,505	0.30
HAITONG SECURITIES CO LTD – A	14,935,494	282,039,202	0.66
HANGZHOU HIKVISION DIGITAL – A	3,009,331	123,533,726	0.29
HUANENG POWER INTL INC – A	5,121,781	53,372,636	0.12
HUATAI SECURITIES CO LTD – A	5,175,769	121,833,074	0.28
IND & COMM BK OF CHINA – A	48,457,641	264,917,807	0.62
INDUSTRIAL BANK CO LTD – A	38,530,052	785,084,715	1.83
INNER MONGOLIAN BAOTOU STE – A	20,913,500	90,119,200	0.21
KWEICHOW MOUTAI CO LTD – A	1,422,300	370,432,820	0.86
MIDEA GROUP CO LTD – A	4,605,983	180,444,776	0.42

## 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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED EQUITIES (CONTINUED)</b>			
NEW CHINA LIFE INSURANCE C - A	1,318,828	82,191,188	0.19
PETROCHINA CO LTD - A	9,496,181	94,649,618	0.22
PING AN BANK CO LTD - A	13,107,293	187,592,554	0.44
PING AN INSURANCE GROUP CO - A	24,843,980	1,067,596,343	2.49
POWER CONSTRUCTION CORP OF - A	8,184,889	78,453,396	0.18
SAIC MOTOR CORP LTD - A	6,827,193	172,930,249	0.40
SHANGHAI ELECTRIC GRP CO L - A	4,230,584	58,275,974	0.14
SHANGHAI INTERNATIONAL POR - A	4,686,409	36,249,214	0.08
SHANGHAI PUDONG DEVEL BANK - A	25,709,184	560,673,779	1.31
SHANGHAI RAAS BLOOD PRODUC - A	1,196,228	56,787,528	0.13
SHENWAN HONGYUAN GROUP CO - A	8,949,554	114,412,709	0.27
SUNING COMMERCE GROUP CO - A	9,617,433	154,406,244	0.36
ZHEJIANG ZHENENG ELECTRIC - A	6,823,422	61,005,284	0.14
<b>TOTAL LISTED EQUITY</b>		<b>11,655,982,357</b>	<b>27.13</b>

**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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	6,705,238	25,852,365	0.06
BANK OF CHINA LTD - A	27,438,656	131,338,043	0.31
BANK OF COMMUNICATIONS CO - A	5,144,175	39,544,413	0.09
BYD CO LTD - A	145,000	11,146,468	0.03
CHINA COMMUNICATIONS CONST - A	511,142	8,181,891	0.02
CHINA CONSTRUCTION BANK - A	3,248,130	22,410,140	0.05
CHINA EVERBRIGHT BANK CO - A	1,155,500	5,848,163	0.01
CHINA LIFE INSURANCE CO - A	347,215	11,733,342	0.03
CHINA MERCHANTS BANK - A	4,850,827	104,167,045	0.24
CHINA MINSHENG BANKING - A	8,036,819	92,479,344	0.22
CHINA NATIONAL NUCLEAR POW - A	1,384,400	15,764,980	0.04
CHINA PETROLEUM & CHEMICAL - A	11,066,829	65,522,172	0.15
CHINA RAILWAY CONSTRUCTION - A	1,038,107	16,703,805	0.04
CHINA RAILWAY GROUP LTD - A	902,656	11,765,987	0.03
CHINA SHENHUA ENERGY CO - A	744,449	13,302,712	0.03
CHINA SHIPBUILDING INDUSTRY - A	3,319,363	37,244,827	0.09
CHINA STATE CONSTRUCTION - A	597,100	4,518,765	0.01
CHINA UNITED NETWORK - A	3,196,403	23,579,429	0.05
CHINA VANKE CO LTD - A	3,018,320	88,018,138	0.20
CITIC SECURITIES CO - A	2,029,298	46,871,645	0.11
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	2,909,572	44,628,856	0.10
DAQIN RAILWAY CO LTD - A	4,375,913	45,025,588	0.10
GF SECURITIES CO LTD - A	2,217,657	51,486,979	0.12
GREE ELECTRIC APPLIANCES I - A	682,967	18,220,513	0.04
GUOSEN SECURITIES CO LTD - A	464,412	10,948,482	0.03
GUOTAI JUNAN SECURITIES CO - A	540,600	15,422,591	0.04
HAITONG SECURITIES CO LTD - A	2,253,867	42,561,624	0.10
HANGZHOU HIKVISION DIGITAL - A	304,243	12,489,245	0.03
HUANENG POWER INTL INC - A	156,700	1,632,927	0.00
HUATAI SECURITIES CO LTD - A	1,701,522	40,052,336	0.09
IND & COMM BK OF CHINA - A	9,124,827	49,885,419	0.12
INDUSTRIAL BANK CO LTD - A	3,769,253	76,801,941	0.18
INNER MONGOLIAN BAOTOU STE - A	3,032,400	13,067,037	0.03
KWEICHOW MOUTAI CO LTD - A	34,061	8,871,063	0.02

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
MIDEA GROUP CO LTD - A	655,669	25,686,600	0.06
NEW CHINA LIFE INSURANCE C - A	211,701	13,193,499	0.03
PETROCHINA CO LTD - A	335,000	3,338,986	0.01
PING AN BANK CO LTD - A	2,253,870	32,257,549	0.07
PING AN INSURANCE GROUP CO - A	3,619,846	155,552,141	0.36
POWER CONSTRUCTION CORP OF - A	1,176,800	11,279,804	0.03
SAIC MOTOR CORP LTD - A	826,003	20,922,348	0.05
SHANGHAI ELECTRIC GRP CO L - A	633,100	8,720,903	0.02
SHANGHAI INTERNATIONAL POR - A	1,228,132	9,499,563	0.02
SHANGHAI PUDONG DEVEL BANK - A	3,222,378	70,274,597	0.16
SHANGHAI RAAS BLOOD PRODUC - A	158,200	7,510,096	0.02
SHENWAN HONGYUAN GROUP CO - A	1,209,000	15,456,071	0.04
SUNING COMMERCE GROUP CO - A	1,420,639	22,808,115	0.05
ZHEJIANG ZHENENG ELECTRIC - A	954,000	8,529,301	0.02
		1,612,117,848	3.75



## 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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	16,737,144	64,530,856	0.15
BANK OF CHINA LTD - A	14,232,319	68,124,508	0.16
BANK OF COMMUNICATIONS CO - A	27,007,043	207,609,124	0.48
BYD CO LTD - A	248,600	19,110,427	0.05
CHINA CITIC BANK CORP LTD - A	1,164,026	10,031,902	0.02
CHINA COMMUNICATIONS CONST - A	362,680	5,805,448	0.01
CHINA CONSTRUCTION BANK - A	5,784,189	39,907,419	0.09
CHINA EVERBRIGHT BANK CO - A	6,943,172	35,140,461	0.08
CHINA LIFE INSURANCE CO - A	738,438	24,953,835	0.06
CHINA MERCHANTS BANK - A	5,826,674	125,122,461	0.29
CHINA MINSHENG BANKING - A	12,550,943	144,423,183	0.34
CHINA NATIONAL NUCLEAR POW - A	2,373,100	27,023,890	0.06
CHINA PACIFIC INSURANCE GR - A	1,348,850	46,466,867	0.11
CHINA PETROLEUM & CHEMICAL - A	6,257,270	37,046,739	0.09
CHINA RAILWAY CONSTRUCTION - A	1,421,526	22,873,261	0.05
CHINA RAILWAY GROUP LTD - A	2,327,651	30,340,586	0.07
CHINA SHENHUA ENERGY CO - A	571,992	10,221,043	0.02
CHINA SHIPBUILDINGIndustr - A	7,612,778	85,418,980	0.20
CHINA STATE CONSTRUCTION - A	7,430,400	56,232,176	0.13
CHINA UNITED NETWORK - A	4,868,104	35,911,339	0.08
CHINA VANKE CO LTD - A	3,154,563	91,991,162	0.21
CITIC SECURITIES CO - A	1,644,392	37,981,291	0.09
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	4,992,751	76,581,974	0.18
DAQIN RAILWAY CO LTD - A	437,112	4,497,627	0.01
GF SECURITIES CO LTD - A	1,418,843	32,941,045	0.08
GREE ELECTRIC APPLIANCES I - A	1,512,524	40,351,823	0.09
GUOSEN SECURITIES CO LTD - A	626,586	14,771,724	0.04
GUOTAI JUNAN SECURITIES CO - A	926,700	26,437,505	0.06
HAITONG SECURITIES CO LTD - A	1,929,035	36,427,554	0.09
HANGZHOU HIKVISION DIGITAL - A	513,446	21,077,077	0.05
HUANENG POWER INTL INC - A	575,075	5,992,696	0.01
HUATAI SECURITIES CO LTD - A	1,401,532	32,990,834	0.08
IND & COMM BK OF CHINA - A	14,000,786	76,542,281	0.18
INDUSTRIAL BANK CO LTD - A	17,090,254	348,229,392	0.81

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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INNER MONGOLIAN BAOTOU STE - A	4,472,000	19,270,475	0.05
KWEICHOW MOUTAI CO LTD - A	94,338	24,569,986	0.06
MIDEA GROUP CO LTD - A	853,629	33,441,914	0.08
NEW CHINA LIFE INSURANCE C - A	347,591	21,662,352	0.05
PETROCHINA CO LTD - A	2,574,513	25,660,482	0.06
PING AN BANK CO LTD - A	4,753,078	68,026,392	0.16
PING AN INSURANCE GROUP CO - A	7,597,001	326,458,575	0.76
POWER CONSTRUCTION CORP OF - A	1,724,700	16,531,507	0.04
SAIC MOTOR CORP LTD - A	1,478,033	37,438,025	0.09
SHANGHAI ELECTRIC GRP CO L - A	2,933,553	40,409,461	0.09
SHANGHAI INTERNATIONAL POR - A	2,920,273	22,588,221	0.05
SHANGHAI PUDONG DEVEL BANK - A	3,776,773	82,365,012	0.19
SHANGHAI RAAS BLOOD PRODUC - A	226,600	10,757,192	0.03
SHENWAN HONGYUAN GROUP CO - A	1,792,400	22,914,361	0.05
SUNING COMMERCE GROUP CO - A	2,208,850	35,462,707	0.08
ZHEJIANG ZHENENG ELECTRIC - A	1,348,700	12,058,143	0.03
		2,742,723,295	6.39

**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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	41,265,468	159,100,978	0.37
BANK OF CHINA LTD - A	35,585,570	170,334,113	0.40
BANK OF COMMUNICATIONS CO - A	22,556,643	173,397,913	0.40
BYD CO LTD - A	477,400	36,698,785	0.08
CHINA CITIC BANK CORP LTD - A	3,469,855	29,904,183	0.07
CHINA COMMUNICATIONS CONST - A	1,958,428	31,348,715	0.07
CHINA CONSTRUCTION BANK - A	11,659,891	80,446,221	0.19
CHINA EVERBRIGHT BANK CO - A	16,722,940	84,637,371	0.20
CHINA LIFE INSURANCE CO - A	1,779,411	60,131,153	0.14
CHINA MERCHANTS BANK - A	14,275,635	306,556,121	0.71
CHINA MINSHENG BANKING - A	30,104,999	346,416,980	0.81
CHINA NATIONAL NUCLEAR POW - A	4,569,600	52,036,732	0.12
CHINA PACIFIC INSURANCE GR - A	3,136,669	108,055,886	0.25
CHINA PETROLEUM & CHEMICAL - A	18,131,096	107,346,810	0.25
CHINA RAILWAY CONSTRUCTION - A	3,564,025	57,347,438	0.13
CHINA RAILWAY GROUP LTD - A	5,756,035	75,029,064	0.17
CHINA SHENHUA ENERGY CO - A	2,557,557	45,701,512	0.11
CHINA SHIPBUILDINGIndustr - A	11,399,085	127,903,141	0.30
CHINA STATE CONSTRUCTION - A	16,994,015	128,608,209	0.30
CHINA UNITED NETWORK - A	10,503,294	77,481,367	0.18
CHINA VANKE CO LTD - A	10,093,916	294,351,724	0.68
CITIC SECURITIES CO - A	9,787,924	226,076,257	0.53
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	11,898,992	182,514,267	0.42
DAQIN RAILWAY CO LTD - A	6,147,336	63,252,495	0.15
GF SECURITIES CO LTD - A	3,115,008	72,320,630	0.17
GREE ELECTRIC APPLIANCES I - A	2,343,984	62,533,901	0.15
GUOSEN SECURITIES CO LTD - A	1,410,046	33,241,741	0.08
GUOTAI JUNAN SECURITIES CO - A	1,785,700	50,943,621	0.12
HAITONG SECURITIES CO LTD - A	7,988,168	150,847,145	0.35
HANGZHOU HIKVISION DIGITAL - A	1,210,377	49,686,256	0.12
HUANENG POWER INTL INC - A	2,117,270	22,063,480	0.05
HUATAI SECURITIES CO LTD - A	3,172,753	74,683,824	0.17
IND & COMM BK OF CHINA - A	26,594,601	145,392,654	0.34
INDUSTRIAL BANK CO LTD - A	14,898,339	303,567,140	0.71

## 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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INNER MONGOLIAN BAOTOU STE - A	9,147,800	39,419,152	0.09
KWEICHOW MOUTAI CO LTD - A	528,265	137,584,683	0.32
MIDEA GROUP CO LTD - A	2,249,780	88,137,762	0.20
NEW CHINA LIFE INSURANCE C - A	724,217	45,134,206	0.10
PETROCHINA CO LTD - A	5,175,118	51,581,026	0.12
PING AN BANK CO LTD - A	7,632,445	109,236,098	0.25
PING AN INSURANCE GROUP CO - A	10,502,127	451,297,745	1.05
POWER CONSTRUCTION CORP OF - A	3,840,600	36,812,725	0.09
SAIC MOTOR CORP LTD - A	2,515,907	63,726,986	0.15
SHANGHAI ELECTRIC GRP CO L - A	2,727,405	37,569,789	0.09
SHANGHAI INTERNATIONAL POR - A	3,871,755	29,947,905	0.07
SHANGHAI PUDONG DEVEL BANK - A	12,211,521	266,312,556	0.62
SHANGHAI RAAS BLOOD PRODUC - A	470,800	22,349,894	0.05
SHENWAN HONGYUAN GROUP CO - A	3,710,600	47,436,972	0.11
SUNING COMMERCE GROUP CO - A	4,696,102	75,395,110	0.18
ZHEJIANG ZHENENG ELECTRIC - A	2,879,900	25,747,940	0.06
		5,517,648,376	12.84

## iShares FTSE A50 China Index ETF\*

(\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	58,391,474	225,131,110	0.52
BANK OF CHINA LTD - A	10,253,347	49,078,735	0.11
BYD CO LTD - A	488,500	37,552,066	0.09
CHINA CITIC BANK CORP LTD - A	3,917,704	33,763,871	0.08
CHINA COMMUNICATIONS CONST - A	3,842,388	61,505,415	0.14
CHINA CONSTRUCTION BANK - A	4,686,882	32,336,661	0.08
CHINA EVERBRIGHT BANK CO - A	28,284,365	143,151,521	0.33
CHINA LIFE INSURANCE CO - A	1,675,088	56,605,794	0.13
CHINA MERCHANTS BANK - A	18,372,554	394,533,685	0.92
CHINA MINSHENG BANKING - A	36,187,797	416,411,485	0.97
CHINA NATIONAL NUCLEAR POW - A	4,663,200	53,102,611	0.12
CHINA PACIFIC INSURANCE GR - A	6,050,727	208,442,991	0.48
CHINA PETROLEUM & CHEMICAL - A	4,732,494	28,019,163	0.07
CHINA RAILWAY CONSTRUCTION - A	4,057,407	65,286,270	0.15
CHINA RAILWAY GROUP LTD - A	6,143,890	80,084,697	0.19
CHINA SHENHUA ENERGY CO - A	3,303,788	59,036,067	0.14
CHINA SHIPBUILDING INDUSTRY - A	12,848,458	144,165,793	0.34
CHINA STATE CONSTRUCTION - A	11,899,099	90,050,633	0.21
CHINA UNITED NETWORK - A	11,710,622	86,387,661	0.20
CHINA VANKE CO LTD - A	10,301,618	300,408,584	0.70
CITIC SECURITIES CO - A	13,401,031	309,529,879	0.72
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	13,553,481	207,891,866	0.48
DAQIN RAILWAY CO LTD - A	5,881,875	60,521,057	0.14
GF SECURITIES CO LTD - A	3,135,647	72,799,802	0.17
GREE ELECTRIC APPLIANCES I - A	4,346,588	115,960,308	0.27
GUOSEN SECURITIES CO LTD - A	1,785,707	42,097,924	0.10
GUOTAI JUNAN SECURITIES CO - A	1,820,900	51,947,830	0.12
HAITONG SECURITIES CO LTD - A	12,016,612	226,919,565	0.53
HANGZHOU HIKVISION DIGITAL - A	1,584,734	65,053,697	0.15
HUANENG POWER INTL INC - A	3,864,014	40,265,812	0.09
HUATAI SECURITIES CO LTD - A	3,196,922	75,252,741	0.18
IND & COMM BK OF CHINA - A	29,250,128	159,910,417	0.37
INNER MONGOLIAN BAOTOU STE - A	12,274,500	52,892,540	0.12
KWEICHOW MOUTAI CO LTD - A	792,166	206,316,731	0.48
MIDEA GROUP CO LTD - A	2,389,227	93,600,762	0.22

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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
NEW CHINA LIFE INSURANCE C - A	1,064,598	66,347,221	0.15
PETROCHINA CO LTD - A	8,240,945	82,138,494	0.19
PING AN BANK CO LTD - A	7,144,749	102,256,158	0.24
PING AN INSURANCE GROUP CO - A	485,027	20,842,596	0.05
POWER CONSTRUCTION CORP OF - A	4,268,400	40,913,252	0.10
SAIC MOTOR CORP LTD - A	1,371,923	34,750,298	0.08
SHANGHAI ELECTRIC GRP CO L - A	3,149,118	43,378,852	0.10
SHANGHAI INTERNATIONAL POR - A	4,288,001	33,167,555	0.08
SHANGHAI PUDONG DEVEL BANK - A	18,914,526	412,493,724	0.96
SHANGHAI RAAS BLOOD PRODUC - A	829,000	39,354,423	0.09
SHENWAN HONGYUAN GROUP CO - A	4,568,700	58,407,075	0.14
SUNING COMMERCE GROUP CO - A	5,719,930	91,832,492	0.21
ZHEJIANG ZHENENG ELECTRIC - A	3,731,500	33,361,727	0.08
		5,405,259,611	12.58

**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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	72,653,396	280,118,630	0.65
BANK OF CHINA LTD - A	36,865,975	176,462,908	0.41
BANK OF COMMUNICATIONS CO - A	34,925,746	268,481,949	0.62
BYD CO LTD - A	753,100	57,892,448	0.13
CHINA CITIC BANK CORP LTD - A	5,473,400	47,171,295	0.11
CHINA COMMUNICATIONS CONST - A	2,685,926	42,993,834	0.10
CHINA CONSTRUCTION BANK - A	19,965,645	137,750,919	0.32
CHINA EVERBRIGHT BANK CO - A	32,686,349	165,430,639	0.38
CHINA LIFE INSURANCE CO - A	2,806,910	94,853,147	0.22
CHINA MERCHANTS BANK - A	22,520,757	483,612,526	1.13
CHINA MINSHENG BANKING - A	47,835,092	550,436,428	1.28
CHINA NATIONAL NUCLEAR POW - A	7,209,400	82,097,693	0.19
CHINA PACIFIC INSURANCE GR - A	5,113,100	176,142,446	0.41
CHINA PETROLEUM & CHEMICAL - A	18,181,013	107,642,348	0.25
CHINA RAILWAY CONSTRUCTION - A	5,582,167	89,820,632	0.21
CHINA RAILWAY GROUP LTD - A	9,162,873	119,436,693	0.28
CHINA SHENHUA ENERGY CO - A	4,005,636	71,577,534	0.17
CHINA SHIPBUILDING INDUSTR - A	16,288,417	182,763,765	0.43
CHINA STATE CONSTRUCTION - A	22,386,608	169,418,561	0.39
CHINA UNITED NETWORK - A	17,189,889	126,807,466	0.30
CHINA VANKE CO LTD - A	16,815,909	490,373,786	1.14
CITIC SECURITIES CO - A	15,719,434	363,079,117	0.84
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	15,108,130	231,738,056	0.54
DAQIN RAILWAY CO LTD - A	10,598,870	109,056,179	0.25
GF SECURITIES CO LTD - A	3,811,821	88,498,423	0.21
GREE ELECTRIC APPLIANCES I - A	3,669,848	97,905,921	0.23
GUOSEN SECURITIES CO LTD - A	2,474,488	58,335,891	0.14
GUOTAI JUNAN SECURITIES CO - A	2,817,400	80,376,635	0.19
HAITONG SECURITIES CO LTD - A	10,262,565	193,796,453	0.45
HANGZHOU HIKVISION DIGITAL - A	2,134,953	87,640,314	0.20
HUANENG POWER INTL INC - A	3,820,129	39,808,499	0.09
HUATAI SECURITIES CO LTD - A	3,602,995	84,811,343	0.20
IND & COMM BK OF CHINA - A	41,512,854	226,950,726	0.53

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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
INDUSTRIAL BANK CO LTD - A	23,130,496	471,304,789	1.10
INNER MONGOLIAN BAOTOU STE - A	15,918,200	68,593,754	0.16
KWEICHOW MOUTAI CO LTD - A	917,498	238,958,991	0.56
MIDEA GROUP CO LTD - A	3,528,527	138,234,171	0.32
NEW CHINA LIFE INSURANCE C - A	878,766	54,765,914	0.13
PETROCHINA CO LTD - A	8,268,809	82,416,218	0.19
PING AN BANK CO LTD - A	13,888,326	198,770,714	0.46
PING AN INSURANCE GROUP CO - A	18,692,383	803,249,694	1.87
POWER CONSTRUCTION CORP OF - A	6,389,400	61,243,354	0.14
SAIC MOTOR CORP LTD - A	4,666,235	118,193,993	0.27
SHANGHAI ELECTRIC GRP CO L - A	3,154,506	43,453,071	0.10
SHANGHAI INTERNATIONAL POR - A	6,615,606	51,171,507	0.12
SHANGHAI PUDONG DEVEL BANK - A	19,534,820	426,021,283	0.99
SHANGHAI RAAS BLOOD PRODUC - A	771,500	36,624,773	0.09
SHENWAN HONGYUAN GROUP CO - A	6,584,800	84,181,257	0.20
SUNING COMMERCE GROUP CO - A	7,638,790	122,639,460	0.29
ZHEJIANG ZHENENG ELECTRIC - A	5,188,500	46,388,134	0.11
		8,629,494,281	20.09



**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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	28,588,052	110,222,597	0.26
BANK OF CHINA LTD - A	16,373,431	78,373,168	0.18
BANK OF COMMUNICATIONS CO - A	13,668,701	105,074,334	0.24
BYD CO LTD - A	313,300	24,084,058	0.06
CHINA CITIC BANK CORP LTD - A	2,237,200	19,280,817	0.04
CHINA COMMUNICATIONS CONST - A	1,104,602	17,681,453	0.04
CHINA CONSTRUCTION BANK - A	7,034,359	48,532,838	0.11
CHINA EVERBRIGHT BANK CO - A	11,255,688	56,966,768	0.13
CHINA LIFE INSURANCE CO - A	1,127,820	38,112,115	0.09
CHINA MERCHANTS BANK - A	9,104,949	195,520,399	0.45
CHINA MINSHENG BANKING - A	18,891,922	217,388,566	0.51
CHINA NATIONAL NUCLEAR POW - A	2,990,600	34,055,727	0.08
CHINA PACIFIC INSURANCE GR - A	2,045,143	70,453,637	0.16
CHINA PETROLEUM & CHEMICAL - A	7,424,707	43,958,656	0.10
CHINA RAILWAY CONSTRUCTION - A	2,218,156	35,691,547	0.08
CHINA RAILWAY GROUP LTD - A	3,936,570	51,312,607	0.12
CHINA SHENHUA ENERGY CO - A	1,603,750	28,657,739	0.07
CHINA SHIPBUILDING INDUSTRY - A	7,150,647	80,233,651	0.19
CHINA STATE CONSTRUCTION - A	9,436,071	71,410,799	0.17
CHINA UNITED NETWORK - A	6,885,849	50,795,968	0.12
CHINA VANKE CO LTD - A	6,694,599	195,223,217	0.45
CITIC SECURITIES CO - A	6,297,311	145,451,937	0.34
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	6,312,021	96,817,771	0.23
DAQIN RAILWAY CO LTD - A	4,204,923	43,266,201	0.10
GF SECURITIES CO LTD - A	1,868,591	43,382,771	0.10
GREE ELECTRIC APPLIANCES I - A	1,467,611	39,153,613	0.09
GUOSEN SECURITIES CO LTD - A	983,939	23,196,297	0.05
GUOTAI JUNAN SECURITIES CO - A	1,167,800	33,315,764	0.08
HAITONG SECURITIES CO LTD - A	4,855,424	91,688,964	0.21
HANGZHOU HIKVISION DIGITAL - A	853,340	35,029,804	0.08
HUANENG POWER INTL INC - A	1,530,162	15,945,391	0.04
HUATAI SECURITIES CO LTD - A	1,853,870	43,638,474	0.10
IND & COMM BK OF CHINA - A	17,018,970	93,042,690	0.22
INDUSTRIAL BANK CO LTD - A	8,489,551	172,982,285	0.40
INNER MONGOLIAN BAOTOU STE - A	6,499,200	28,005,963	0.07

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## 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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
KWEICHOW MOUTAI CO LTD - A	360,404	93,865,901	0.22
MIDEA GROUP CO LTD - A	1,390,142	54,460,438	0.13
NEW CHINA LIFE INSURANCE C - A	476,354	29,687,041	0.07
PETROCHINA CO LTD - A	3,266,401	32,556,613	0.08
PING AN BANK CO LTD - A	4,855,425	69,491,190	0.16
PING AN INSURANCE GROUP CO - A	7,178,321	308,467,045	0.72
POWER CONSTRUCTION CORP OF - A	2,522,100	24,174,705	0.06
SAIC MOTOR CORP LTD - A	1,868,597	47,330,865	0.11
SHANGHAI ELECTRIC GRP CO L - A	1,706,748	23,510,319	0.05
SHANGHAI INTERNATIONAL POR - A	2,427,686	18,778,076	0.04
SHANGHAI PUDONG DEVEL BANK - A	8,004,030	174,554,315	0.41
SHANGHAI RAAS BLOOD PRODUC - A	285,600	13,558,050	0.03
SHENWAN HONGYUAN GROUP CO - A	2,591,100	33,125,084	0.08
SUNING COMMERCE GROUP CO - A	2,375,284	38,134,776	0.09
ZHEJIANG ZHENENG ELECTRIC - A	2,044,600	18,279,884	0.04
		3,457,922,888	8.05

## iShares FTSE A50 China Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	33,763,789	130,177,897	0.30
BANK OF CHINA LTD - A	31,616,086	151,333,756	0.35
BANK OF COMMUNICATIONS CO - A	5,279,052	40,581,242	0.10
BYD CO LTD - A	234,200	18,003,468	0.04
CHINA CITIC BANK CORP LTD - A	1,134,937	9,781,205	0.02
CHINA COMMUNICATIONS CONST - A	1,129,022	18,072,346	0.04
CHINA CONSTRUCTION BANK - A	10,092,188	69,630,015	0.16
CHINA EVERBRIGHT BANK CO - A	15,692,101	79,420,136	0.19
CHINA LIFE INSURANCE CO - A	983,421	33,232,479	0.08
CHINA MERCHANTS BANK - A	1,690,037	36,291,989	0.08
CHINA MINSHENG BANKING - A	5,242,631	60,326,738	0.14
CHINA NATIONAL NUCLEAR POW - A	2,235,300	25,454,680	0.06
CHINA PACIFIC INSURANCE GR - A	766,984	26,422,021	0.06
CHINA PETROLEUM & CHEMICAL - A	11,585,974	68,595,817	0.16
CHINA RAILWAY CONSTRUCTION - A	314,600	5,062,115	0.01
CHINA RAILWAY GROUP LTD - A	3,133,880	40,849,662	0.10
CHINA SHENHUA ENERGY CO - A	433,178	7,740,547	0.02
CHINA SHIPBUILDING INDUSTRY - A	7,276,892	81,650,180	0.19
CHINA STATE CONSTRUCTION - A	7,303,203	55,269,568	0.13
CHINA UNITED NETWORK - A	1,750,915	12,916,261	0.03
CHINA VANKE CO LTD - A	1,442,751	42,072,496	0.10
CITIC SECURITIES CO - A	981,460	22,669,241	0.05
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	3,267,322	50,116,252	0.12
DAQIN RAILWAY CO LTD - A	1,713,210	17,627,930	0.04
GF SECURITIES CO LTD - A	267,532	6,211,247	0.01
GREE ELECTRIC APPLIANCES I - A	2,260,477	60,306,063	0.14
GUOSEN SECURITIES CO LTD - A	713,753	16,826,680	0.04
GUOTAI JUNAN SECURITIES CO - A	872,800	24,899,811	0.06
HAITONG SECURITIES CO LTD - A	2,811,952	53,100,402	0.12
HANGZHOU HIKVISION DIGITAL - A	412,808	16,945,864	0.04
HUANENG POWER INTL INC - A	718,559	7,487,903	0.02
HUATAI SECURITIES CO LTD - A	1,803,108	42,443,581	0.10
IND & COMM BK OF CHINA - A	19,189,236	104,907,532	0.24
INDUSTRIAL BANK CO LTD - A	3,127,057	63,716,616	0.15
INNER MONGOLIAN BAOTOU STE - A	4,784,800	20,618,374	0.05

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## 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 2015

INVESTMENTS (99.45%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.45%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
KWEICHOW MOUTAI CO LTD - A	151,233	39,388,081	0.09
MIDEA GROUP CO LTD - A	1,018,247	39,891,017	0.09
NEW CHINA LIFE INSURANCE C - A	335,269	20,894,428	0.05
PETROCHINA CO LTD - A	984,659	9,814,215	0.02
PING AN BANK CO LTD - A	3,604,502	51,587,890	0.12
PING AN INSURANCE GROUP CO - A	14,562,555	625,782,590	1.46
POWER CONSTRUCTION CORP OF - A	1,856,900	17,798,664	0.04
SAIC MOTOR CORP LTD - A	2,558,297	64,800,709	0.15
SHANGHAI ELECTRIC GRP CO L - A	1,991,914	27,438,458	0.06
SHANGHAI INTERNATIONAL POR - A	2,497,741	19,319,949	0.05
SHANGHAI PUDONG DEVEL BANK - A	2,519,141	54,938,191	0.13
SHANGHAI RAAS BLOOD PRODUC - A	199,100	9,451,708	0.02
SHENWAN HONGYUAN GROUP CO - A	1,907,600	24,387,098	0.06
SUNING COMMERCE GROUP CO - A	2,265,253	36,368,247	0.09
ZHEJIANG ZHENENG ELECTRIC - A	1,505,300	13,458,236	0.03
		2,576,081,595	6.00
<b>TOTAL CAAPS</b>		29,941,247,894	69.70
<b>UNLISTED INDEX-LINKED WARRANTS ISSUED BY HSBC BANK PLC</b>			
FTSE CHINA A50 INDEX	68,578	1,125,429,185	2.62
<b>TOTAL UNLISTED INDEX-LINKED WARRANTS</b>		1,125,429,185	2.62
<b>TOTAL INVESTMENTS</b>		42,722,659,436	99.45
<b>OTHER NET ASSETS</b>		237,695,967	0.55
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015</b>		42,960,355,403	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		35,224,832,812	

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 2015

INVESTMENTS	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES</b>					
AGRICULTURAL BANK OF CHINA - A	64,143,800	13,185,100	-	-	77,328,900
ANHUI CONCH CEMENT CO LTD - A	3,238,187	-	-	3,238,187	-
BANK OF BEIJING CO LTD - A	10,523,259	-	2,104,652	12,627,911	-
BANK OF CHINA LTD - A	19,366,625	9,122,757	-	256,781	28,232,601
BANK OF COMMUNICATIONS CO - A	49,285,301	4,608,500	-	2,013,872	51,879,929
BAOSHAN IRON & STEEL CO - A	9,928,741	156,800	-	10,085,541	-
BEIJING XINWEI TELECOM TEC - A	382,031	190,400	-	572,431	-
BOE TECHNOLOGY GROUP CO LT - A	14,321,300	3,272,100	-	17,593,400	-
BYD CO LTD - A	734,653	1,181,384	-	734,653	1,181,384
CHINA CITIC BANK CORP LTD - A	8,297,586	2,031,600	-	484,900	9,844,286
CHINA CNR CORP LTD - A	-	5,706,171	-	5,706,171	-
CHINA COMMUNICATIONS CONST - A	1,878,200	66,700	-	-	1,944,900
CHINA CONSTRUCTION BANK - A	17,641,000	5,632,733	-	-	23,273,733
CHINA EVERBRIGHT BANK CO - A	18,637,100	602,200	-	-	19,239,300
CHINA LIFE INSURANCE CO - A	4,439,075	72,700	-	-	4,511,775
CHINA MERCHANTS BANK - A	32,417,418	3,532,569	-	162,359	35,787,628
CHINA MERCHANTS SECURITIES - A	4,789,045	-	-	4,789,045	-
CHINA MINSHENG BANKING - A	51,902,409	11,011,600	-	-	62,914,009
CHINA NATIONAL NUCLEAR POW - A	-	11,435,461	-	-	11,435,461
CHINA OILFIELD SERVICES - A	951,651	-	-	951,651	-
CHINA PACIFIC INSURANCE GR - A	4,898,214	525,400	-	-	5,423,614
CHINA PETROLEUM & CHEMICAL - A	11,379,800	2,536,800	-	-	13,916,600
CHINA RAILWAY CONSTRUCTION - A	4,883,458	3,167,300	-	-	8,050,758
CHINA RAILWAY GROUP LTD - A	16,912,830	4,683,505	-	-	21,596,335
CHINA SHENHUA ENERGY CO - A	5,501,120	514,700	-	233,734	5,782,086
CHINA SHIPBUILDING INDUSTRY - A	14,616,869	3,366,151	-	-	17,983,020
CHINA STATE CONSTRUCTION - A	38,114,320	4,336,100	-	4,243,000	38,207,420
CHINA UNITED NETWORK - A	23,210,000	3,132,954	-	1,517,100	24,825,854
CHINA VANKE CO LTD - A	24,407,850	2,406,900	-	-	26,814,750
CHINA YANGTZE POWER CO LTD - A	7,073,539	-	-	7,073,539	-
CITIC SECURITIES CO - A	21,062,038	2,940,972	-	-	24,003,010
CRRG CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	7,018,000	9,086,449	-	-	16,104,449
DAQIN RAILWAY CO LTD - A	15,167,686	2,350,191	-	-	17,517,877
GF SECURITIES CO LTD - A	5,739,633	292,098	-	-	6,031,731
GREAT WALL MOTOR CO LTD - A	591,248	-	-	591,248	-
GREE ELECTRIC APPLIANCES I - A	-	810,400	-	-	810,400
GUOSEN SECURITIES CO LTD - A	-	3,319,935	-	129,120	3,190,815
GUOTAI JUNAN SECURITIES CO - A	-	4,515,758	-	-	4,515,758

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
HAITONG SECURITIES CO LTD - A	14,013,686	1,086,100	-	164,292	14,935,494
HANGZHOU HIKVISION DIGITAL - A	2,874,131	135,200	-	-	3,009,331
HUANENG POWER INTL INC - A	5,081,095	346,481	-	305,795	5,121,781
HUATAI SECURITIES CO LTD - A	-	5,175,769	-	-	5,175,769
HUAXIA BANK CO LTD - A	7,782,494	-	-	7,782,494	-
IND & COMM BK OF CHINA - A	44,321,866	4,556,400	-	420,625	48,457,641
INDUSTRIAL BANK CO LTD - A	25,785,499	12,917,909	-	173,356	38,530,052
INNER MONGOLIA YILI INDUS - A	6,244,965	-	-	6,244,965	-
INNER MONGOLIAN BAOTOU STE - A	-	20,913,500	-	-	20,913,500
KWEICHOW MOUTAI CO LTD - A	1,100,523	227,674	108,602	14,499	1,422,300
MIDEA GROUP CO LTD - A	4,076,362	529,621	-	-	4,605,983
NEW CHINA LIFE INSURANCE C - A	1,221,190	97,638	-	-	1,318,828
PETROCHINA CO LTD - A	9,320,781	175,400	-	-	9,496,181
PING AN BANK CO LTD - A	9,960,491	1,335,300	1,992,098	180,596	13,107,293
PING AN INSURANCE GROUP CO - A	11,177,417	2,570,176	11,136,902	40,515	24,843,980
POWER CONSTRUCTION CORP OF - A	-	8,184,889	-	-	8,184,889
SAIC MOTOR CORP LTD - A	6,364,258	462,935	-	-	6,827,193
SHANGHAI ELECTRIC GRP CO L - A	-	4,230,584	-	-	4,230,584
SHANGHAI INTERNATIONAL POR - A	3,417,955	1,268,454	-	-	4,686,409
SHANGHAI PUDONG DEVEL BANK - A	22,214,808	3,494,376	-	-	25,709,184
SHANGHAI RAAS BLOOD PRODUC - A	-	1,336,628	-	140,400	1,196,228
SHENWAN HONGYUAN GROUP CO - A	-	8,949,554	-	-	8,949,554
SUNING COMMERCE GROUP CO - A	-	9,617,433	-	-	9,617,433
ZHEJIANG ZHENENG ELECTRIC - A	-	6,823,422	-	-	6,823,422

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC</b>					
AGRICULTURAL BANK OF CHINA - A	28,094,031	20,462,269	-	41,851,062	6,705,238
ANHUI CONCH CEMENT CO LTD - A	3,931,080	-	-	3,931,080	-
BANK OF BEIJING CO LTD - A	11,384,472	1,697,321	1,012,478	14,094,271	-
BANK OF CHINA LTD - A	16,612,336	52,635,222	-	41,808,902	27,438,656
BANK OF COMMUNICATIONS CO - A	38,650,628	-	-	33,506,453	5,144,175
BAOSHAN IRON & STEEL CO - A	9,021,941	-	-	9,021,941	-
BEIJING XINWEI TELECOM TEC - A	226,600	-	-	226,600	-
BOE TECHNOLOGY GROUP CO LT - A	15,912,743	12,000,768	-	27,913,511	-
BYD CO LTD - A	1,005,634	145,000	-	1,005,634	145,000
CHINA CITIC BANK CORP LTD - A	4,965,153	-	-	4,965,153	-
CHINA CNR CORP LTD - A	-	6,863,200	-	6,863,200	-
CHINA COMMUNICATIONS CONST - A	2,332,713	142,729	-	1,964,300	511,142
CHINA CONSTRUCTION BANK - A	16,331,177	2,217,698	-	15,300,745	3,248,130
CHINA EVERBRIGHT BANK CO - A	18,786,617	1,584,327	-	19,215,444	1,155,500
CHINA LIFE INSURANCE CO - A	3,618,186	-	-	3,270,971	347,215
CHINA MERCHANTS BANK - A	28,710,920	-	-	23,860,093	4,850,827
CHINA MERCHANTS SECURITIES - A	2,839,900	-	-	2,839,900	-
CHINA MINSHENG BANKING - A	45,191,227	1,161,300	-	38,315,708	8,036,819
CHINA NATIONAL NUCLEAR POW - A	-	1,384,400	-	-	1,384,400
CHINA OILFIELD SERVICES - A	1,108,563	-	-	1,108,563	-
CHINA PACIFIC INSURANCE GR - A	3,718,097	-	-	3,718,097	-
CHINA PETROLEUM & CHEMICAL - A	17,493,287	15,198,050	-	21,624,508	11,066,829
CHINA RAILWAY CONSTRUCTION - A	5,578,813	-	-	4,540,706	1,038,107
CHINA RAILWAY GROUP LTD - A	10,029,400	-	-	9,126,744	902,656
CHINA SHENHUA ENERGY CO - A	4,540,377	-	-	3,795,928	744,449
CHINA SHIPBUILDING INDUSTR - A	10,089,250	5,279,138	-	12,049,025	3,319,363
CHINA STATE CONSTRUCTION - A	14,821,368	3,949,753	-	18,174,021	597,100
CHINA UNITED NETWORK - A	18,988,491	-	-	15,792,088	3,196,403
CHINA VANKE CO LTD - A	18,780,245	-	-	15,761,925	3,018,320
CHINA YANGTZE POWER CO LTD - A	6,664,686	203,405	-	6,868,091	-
CITIC SECURITIES CO - A	16,498,397	-	-	14,469,099	2,029,298
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	6,079,135	4,911,638	-	8,081,201	2,909,572
DAQIN RAILWAY CO LTD - A	19,536,652	-	-	15,160,739	4,375,913
GF SECURITIES CO LTD - A	6,428,706	168,991	-	4,380,040	2,217,657
GREAT WALL MOTOR CO LTD - A	735,365	-	-	735,365	-
GREE ELECTRIC APPLIANCES I - A	4,036,616	-	859,770	4,213,419	682,967
GUOSEN SECURITIES CO LTD - A	-	870,896	-	406,484	464,412

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC (CONTINUED)</b>					
GUOTAI JUNAN SECURITIES CO - A	-	540,600	-	-	540,600
HAITONG SECURITIES CO LTD - A	12,970,382	-	-	10,716,515	2,253,867
HANGZHOU HIKVISION DIGITAL - A	2,234,810	-	-	1,930,567	304,243
HUANENG POWER INTL INC - A	3,830,051	156,700	-	3,830,051	156,700
HUATAI SECURITIES CO LTD - A	-	5,140,200	-	3,438,678	1,701,522
HUAXIA BANK CO LTD - A	6,183,915	-	-	6,183,915	-
IND & COMM BK OF CHINA - A	33,146,343	20,703,975	-	44,725,491	9,124,827
INDUSTRIAL BANK CO LTD - A	21,099,390	1,490,267	-	18,820,404	3,769,253
INNER MONGOLIA YILI INDUS - A	5,460,140	-	-	5,460,140	-
INNER MONGOLIAN BAOTOU STE - A	-	3,032,400	-	-	3,032,400
KWEICHOW MOUTAI CO LTD - A	693,564	26,600	7,770	693,873	34,061
MIDEA GROUP CO LTD - A	3,631,135	-	-	2,975,466	655,669
NEW CHINA LIFE INSURANCE C - A	1,019,758	68,501	-	876,558	211,701
PETROCHINA CO LTD - A	6,955,481	366,945	-	6,987,426	335,000
PING AN BANK CO LTD - A	10,352,414	-	1,626,763	9,725,307	2,253,870
PING AN INSURANCE GROUP CO - A	9,063,561	538,435	2,849,526	8,831,676	3,619,846
POWER CONSTRUCTION CORP OF - A	-	1,176,800	-	-	1,176,800
SAIC MOTOR CORP LTD - A	4,224,908	425,500	-	3,824,405	826,003
SHANGHAI ELECTRIC GRP CO L - A	-	1,166,067	-	532,967	633,100
SHANGHAI INTERNATIONAL POR - A	4,805,355	232,941	-	3,810,164	1,228,132
SHANGHAI PUDONG DEVEL BANK - A	21,779,062	-	-	18,556,684	3,222,378
SHANGHAI RAAS BLOOD PRODUC - A	-	204,800	-	46,600	158,200
SHENWAN HONGYUAN GROUP CO - A	-	1,209,000	-	-	1,209,000
SUNING COMMERCE GROUP CO - A	-	2,666,039	-	1,245,400	1,420,639
ZHEJIANG ZHENENG ELECTRIC - A	-	954,000	-	-	954,000



## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK OF CHINA - A	50,020,085	54,981,756	-	88,264,697	16,737,144
ANHUI CONCH CEMENT CO LTD - A	4,540,798	35,430		4,576,228	-
BANK OF BEIJING CO LTD - A	15,105,816	5,886,286	2,256,992	23,249,094	-
BANK OF CHINA LTD - A	15,935,678	75,085,925		76,789,284	14,232,319
BANK OF COMMUNICATIONS CO - A	80,265,822	33,138,643		86,397,422	27,007,043
BAOSHAN IRON & STEEL CO - A	5,867,335	3,270,116		9,137,451	-
BEIJING XINWEI TELECOM TEC - A	290,700	45,500		336,200	-
BOE TECHNOLOGY GROUP CO LT - A	21,166,900	47,146,523		68,313,423	-
BYD CO LTD - A	1,138,471	393,700		1,283,571	248,600
CHINA CITIC BANK CORP LTD - A	8,022,926	2,304,426		9,163,326	1,164,026
CHINA CNR CORP LTD - A	-	9,216,200		9,216,200	-
CHINA COMMUNICATIONS CONST - A	3,298,380	1,097,480		4,033,180	362,680
CHINA CONSTRUCTION BANK - A	33,780,765	9,090,789		37,087,365	5,784,189
CHINA EVERBRIGHT BANK CO - A	27,103,609	17,001,835		37,162,272	6,943,172
CHINA LIFE INSURANCE CO - A	3,749,573	1,456,049		4,467,184	738,438
CHINA MERCHANTS BANK - A	31,399,864	10,624,393		36,197,583	5,826,674
CHINA MERCHANTS SECURITIES - A	3,644,300	530,900		4,175,200	-
CHINA MINSHENG BANKING - A	47,247,396	25,494,745		60,191,198	12,550,943
CHINA NATIONAL NUCLEAR POW - A	-	2,373,100		-	2,373,100
CHINA OILFIELD SERVICES - A	1,425,423	-		1,425,423	-
CHINA PACIFIC INSURANCE GR - A	6,587,993	2,269,750		7,508,893	1,348,850
CHINA PETROLEUM & CHEMICAL - A	16,232,596	27,351,120		37,326,446	6,257,270
CHINA RAILWAY CONSTRUCTION - A	7,183,007	2,787,999		8,549,480	1,421,526
CHINA RAILWAY GROUP LTD - A	12,870,000	4,201,951		14,744,300	2,327,651
CHINA SHENHUA ENERGY CO - A	4,178,201	1,683,292		5,289,501	571,992
CHINA SHIPBUILDING INDUSTR - A	13,914,229	19,030,069		25,331,520	7,612,778
CHINA STATE CONSTRUCTION - A	34,703,135	11,813,900		39,086,635	7,430,400
CHINA UNITED NETWORK - A	20,934,956	8,511,895		24,578,747	4,868,104
CHINA VANKE CO LTD - A	17,167,981	8,502,557		22,515,975	3,154,563
CHINA YANGTZE POWER CO LTD - A	11,860,393	1,367,300		13,227,693	-
CITIC SECURITIES CO - A	14,285,167	5,857,492		18,498,267	1,644,392
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	11,856,072	13,850,265		20,713,586	4,992,751
DAQIN RAILWAY CO LTD - A	9,793,771	4,334,912		13,691,571	437,112
GF SECURITIES CO LTD - A	5,576,655	2,433,764		6,591,576	1,418,843
GREAT WALL MOTOR CO LTD - A	1,165,817	123,500		1,289,317	-
GREE ELECTRIC APPLIANCES I - A	5,635,239	2,251,624	1,797,587	8,171,926	1,512,524
GUOSEN SECURITIES CO LTD - A	-	1,842,144		1,215,558	626,586

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
GUOTAI JUNAN SECURITIES CO - A	-	926,700	-	-	926,700
HAITONG SECURITIES CO LTD - A	12,250,638	4,121,635	-	14,443,238	1,929,035
HANGZHOU HIKVISION DIGITAL - A	2,907,057	901,346	-	3,294,957	513,446
HUANENG POWER INTL INC - A	4,854,888	1,270,175	-	5,549,988	575,075
HUATAI SECURITIES CO LTD - A	-	9,140,532	-	7,739,000	1,401,532
HUAXIA BANK CO LTD - A	7,680,754	815,800	-	8,496,554	-
IND & COMM BK OF CHINA - A	42,719,454	43,516,461	-	72,235,129	14,000,786
INDUSTRIAL BANK CO LTD - A	40,014,630	26,525,999	-	49,450,375	17,090,254
INNER MONGOLIA YILI INDUS - A	7,304,702	-	-	7,304,702	-
INNER MONGOLIAN BAOTOU STE - A	-	11,825,000	-	7,353,000	4,472,000
KWEICHOW MOUTAI CO LTD - A	957,081	265,638	34,150	1,162,531	94,338
MIDEA GROUP CO LTD - A	3,930,215	1,584,286	-	4,660,872	853,629
NEW CHINA LIFE INSURANCE C - A	1,195,871	662,367	-	1,510,647	347,591
PETROCHINA CO LTD - A	10,623,207	4,052,313	-	12,101,007	2,574,513
PING AN BANK CO LTD - A	13,413,318	7,698,478	2,369,364	18,728,082	4,753,078
PING AN INSURANCE GROUP CO - A	17,035,598	10,621,875	8,186,898	28,247,370	7,597,001
POWER CONSTRUCTION CORP OF - A	-	4,588,900	-	2,864,200	1,724,700
SAIC MOTOR CORP LTD - A	4,636,990	3,497,252	-	6,656,209	1,478,033
SHANGHAI ELECTRIC GRP CO L - A	-	5,019,853	-	2,086,300	2,933,553
SHANGHAI INTERNATIONAL POR - A	7,395,466	4,904,748	-	9,379,941	2,920,273
SHANGHAI PUDONG DEVEL BANK - A	19,403,338	10,967,840	-	26,594,405	3,776,773
SHANGHAI RAAS BLOOD PRODUC - A	-	798,600	-	572,000	226,600
SHEWAN HONGYUAN GROUP CO - A	-	4,714,400	-	2,922,000	1,792,400
SUNING COMMERCE GROUP CO - A	-	8,042,500	-	5,833,650	2,208,850
ZHEJIANG ZHENENG ELECTRIC - A	-	3,720,100	-	2,371,400	1,348,700

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK OF CHINA - A	22,264,133	53,544,331	-	34,542,996	41,265,468
ANHUI CONCH CEMENT CO LTD - A	3,233,173	-	-	3,233,173	-
BANK OF BEIJING CO LTD - A	9,500,284	5,885,383	864,013	16,249,680	-
BANK OF CHINA LTD - A	12,972,993	69,476,968	-	46,864,391	35,585,570
BANK OF COMMUNICATIONS CO - A	31,622,710	14,206,400	-	23,272,467	22,556,643
BAOSHAN IRON & STEEL CO - A	7,532,831	2,779,500	-	10,312,331	-
BEIJING XINWEI TELECOM TEC - A	192,700	91,000	-	283,700	-
BOE TECHNOLOGY GROUP CO LT - A	13,242,300	23,653,124	-	36,895,424	-
BYD CO LTD - A	917,497	708,400	-	1,148,497	477,400
CHINA CITIC BANK CORP LTD - A	5,916,655	2,630,900	-	5,077,700	3,469,855
CHINA CNR CORP LTD - A	-	3,529,600	-	3,529,600	-
CHINA COMMUNICATIONS CONST - A	2,095,270	1,402,858	-	1,539,700	1,958,428
CHINA CONSTRUCTION BANK - A	17,285,843	7,651,700	-	13,277,652	11,659,891
CHINA EVERBRIGHT BANK CO - A	19,559,555	12,600,985	-	15,437,600	16,722,940
CHINA LIFE INSURANCE CO - A	2,996,403	1,394,200	-	2,611,192	1,779,411
CHINA MERCHANTS BANK - A	23,248,608	10,905,800	-	19,878,773	14,275,635
CHINA MERCHANTS SECURITIES - A	2,409,700	861,000	-	3,270,700	-
CHINA MINSHENG BANKING - A	36,663,688	20,615,000	-	27,173,689	30,104,999
CHINA NATIONAL NUCLEAR POW - A	-	4,569,600	-	-	4,569,600
CHINA OILFIELD SERVICES - A	1,148,695	-	-	1,148,695	-
CHINA PACIFIC INSURANCE GR - A	4,425,526	2,136,000	-	3,424,857	3,136,669
CHINA PETROLEUM & CHEMICAL - A	11,489,361	23,991,950	-	17,350,215	18,131,096
CHINA RAILWAY CONSTRUCTION - A	4,482,570	2,287,400	-	3,205,945	3,564,025
CHINA RAILWAY GROUP LTD - A	8,507,200	4,458,000	-	7,209,165	5,756,035
CHINA SHENHUA ENERGY CO - A	3,400,480	1,661,600	-	2,504,523	2,557,557
CHINA SHIPBUILDING INDUSTR - A	9,519,754	10,877,556	-	8,998,225	11,399,085
CHINA STATE CONSTRUCTION - A	28,387,126	10,151,900	-	21,545,011	16,994,015
CHINA UNITED NETWORK - A	15,370,172	7,180,900	-	12,047,778	10,503,294
CHINA VANKE CO LTD - A	15,358,490	7,055,400	-	12,319,974	10,093,916
CHINA YANGTZE POWER CO LTD - A	4,999,045	2,855,500	-	7,854,545	-
CITIC SECURITIES CO - A	13,321,500	6,584,700	-	10,118,276	9,787,924
CRRIC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	8,617,997	9,878,396	-	6,597,401	11,898,992
DAQIN RAILWAY CO LTD - A	10,626,145	4,863,300	-	9,342,109	6,147,336
GF SECURITIES CO LTD - A	4,239,018	2,050,340	-	3,174,350	3,115,008
GREAT WALL MOTOR CO LTD - A	660,109	199,500	-	859,609	-
GREE ELECTRIC APPLIANCES I - A	3,487,044	1,885,500	642,666	3,671,226	2,343,984
GUOSEN SECURITIES CO LTD - A	-	1,631,747	-	221,701	1,410,046

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
GUOTAI JUNAN SECURITIES CO - A	-	1,785,700	-	-	1,785,700
HAITONG SECURITIES CO LTD - A	12,254,158	5,074,400	-	9,340,390	7,988,168
HANGZHOU HIKVISION DIGITAL - A	1,844,935	903,900	-	1,538,458	1,210,377
HUANENG POWER INTL INC - A	3,452,048	1,945,500	-	3,280,278	2,117,270
HUATAI SECURITIES CO LTD - A	-	4,587,800	-	1,415,047	3,172,753
HUAXIA BANK CO LTD - A	5,039,195	-	-	5,039,195	-
IND & COMM BK OF CHINA - A	31,288,398	40,831,075	-	45,524,872	26,594,601
INDUSTRIAL BANK CO LTD - A	17,926,250	10,978,567	-	14,006,478	14,898,339
INNER MONGOLIA YILI INDUS - A	4,670,808	-	-	4,670,808	-
INNER MONGOLIAN BAOTOU STE - A	-	10,410,200	-	1,262,400	9,147,800
KWEICHOW MOUTAI CO LTD - A	716,236	371,500	22,080	581,551	528,265
MIDEA GROUP CO LTD - A	3,087,912	1,465,300	-	2,303,432	2,249,780
NEW CHINA LIFE INSURANCE C - A	934,433	522,818	-	733,034	724,217
PETROCHINA CO LTD - A	7,440,823	3,434,400	-	5,700,105	5,175,118
PING AN BANK CO LTD - A	8,395,232	5,081,500	794,347	6,638,634	7,632,445
PING AN INSURANCE GROUP CO - A	7,205,576	7,363,157	2,070,621	6,137,227	10,502,127
POWER CONSTRUCTION CORP OF - A	-	4,040,600	-	200,000	3,840,600
SAIC MOTOR CORP LTD - A	3,441,108	1,966,900	-	2,892,101	2,515,907
SHANGHAI ELECTRIC GRP CO L - A	-	3,182,458	-	455,053	2,727,405
SHANGHAI INTERNATIONAL POR - A	4,265,860	2,854,084	-	3,248,189	3,871,755
SHANGHAI PUDONG DEVEL BANK - A	17,602,094	8,374,900	-	13,765,473	12,211,521
SHANGHAI RAAS BLOOD PRODUC - A	-	689,400	-	218,600	470,800
SHENWAN HONGYUAN GROUP CO - A	-	4,160,600	-	450,000	3,710,600
SUNING COMMERCE GROUP CO - A	-	5,054,902	-	358,800	4,696,102
ZHEJIANG ZHENENG ELECTRIC - A	-	3,279,900	-	400,000	2,879,900

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC.</b>					
AGRICULTURAL BANK OF CHINA - A	-	13,722,700	-	13,722,700	-
ANHUI CONCH CEMENT CO LTD - A	-	906,500	-	906,500	-
BANK OF BEIJING CO LTD - A	-	2,808,900	-	2,808,900	-
BANK OF CHINA LTD - A	-	3,969,800	-	3,969,800	-
BANK OF COMMUNICATIONS CO - A	-	8,729,100	-	8,729,100	-
BAOSHAN IRON & STEEL CO - A	-	1,925,100	-	1,925,100	-
BEIJING XINWEI TELECOM TEC - A	-	57,400	-	57,400	-
BOE TECHNOLOGY GROUP CO LT - A	-	3,686,300	-	3,686,300	-
BYD CO LTD - A	-	213,200	-	213,200	-
CHINA CITIC BANK CORP LTD - A	-	1,508,800	-	1,508,800	-
CHINA COMMUNICATIONS CONST - A	-	615,000	-	615,000	-
CHINA CONSTRUCTION BANK - A	-	4,655,800	-	4,655,800	-
CHINA EVERBRIGHT BANK CO - A	-	5,851,100	-	5,851,100	-
CHINA LIFE INSURANCE CO - A	-	858,100	-	858,100	-
CHINA MERCHANTS BANK - A	-	6,758,700	-	6,758,700	-
CHINA MERCHANTS SECURITIES - A	-	738,000	-	738,000	-
CHINA MINSHENG BANKING - A	-	10,365,400	-	10,365,400	-
CHINA OILFIELD SERVICES - A	-	303,400	-	303,400	-
CHINA PACIFIC INSURANCE GR - A	-	1,300,100	-	1,300,100	-
CHINA PETROLEUM & CHEMICAL - A	-	3,301,700	-	3,301,700	-
CHINA RAILWAY CONSTRUCTION - A	-	1,273,400	-	1,273,400	-
CHINA RAILWAY GROUP LTD - A	-	2,626,900	-	2,626,900	-
CHINA SHENHUA ENERGY CO - A	-	1,014,700	-	1,014,700	-
CHINA SHIPBUILDING INDUSTRY - A	-	2,718,200	-	2,718,200	-
CHINA STATE CONSTRUCTION - A	-	6,191,800	-	6,191,800	-
CHINA UNITED NETWORK - A	-	4,412,400	-	4,412,400	-
CHINA VANKE CO LTD - A	-	4,309,800	-	4,309,800	-
CHINA YANGTZE POWER CO LTD - A	-	1,869,100	-	1,869,100	-
CITIC SECURITIES CO - A	-	3,816,200	-	3,816,200	-
CRRG CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	-	1,845,000	-	1,845,000	-
DAQIN RAILWAY CO LTD - A	-	3,054,400	-	3,054,400	-
GF SECURITIES CO LTD - A	-	1,075,800	-	1,075,800	-
GREAT WALL MOTOR CO LTD - A	-	164,000	-	164,000	-
GREE ELECTRIC APPLIANCES I - A	-	935,600	-	935,600	-
HAITONG SECURITIES CO LTD - A	-	2,929,800	-	2,929,800	-
HANGZHOU HIKVISION DIGITAL - A	-	541,200	-	541,200	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY GOLDMAN SACHS INTERNATIONAL, GUARANTEED BY GOLDMAN SACHS GROUP, INC. (CONTINUED)</b>					
HUANENG POWER INTL INC - A	-	1,013,100	-	1,013,100	-
HUAXIA BANK CO LTD - A	-	1,501,900	-	1,501,900	-
IND & COMM BK OF CHINA - A	-	9,418,900	-	9,418,900	-
INDUSTRIAL BANK CO LTD - A	-	4,727,200	-	4,727,200	-
INNER MONGOLIA YILI INDUS - A	-	1,297,200	-	1,297,200	-
KWEICHOW MOUTAI CO LTD - A	-	213,200	-	213,200	-
MIDEA GROUP CO LTD - A	-	873,700	-	873,700	-
NEW CHINA LIFE INSURANCE C - A	-	246,000	-	246,000	-
PETROCHINA CO LTD - A	-	2,087,300	-	2,087,300	-
PING AN BANK CO LTD - A	-	2,458,700	-	2,458,700	-
PING AN INSURANCE GROUP CO - A	-	2,173,700	-	2,173,700	-
SAIC MOTOR CORP LTD - A	-	1,190,600	-	1,190,600	-
SHANGHAI INTERNATIONAL POR - A	-	1,172,600	-	1,172,600	-
SHANGHAI PUDONG DEVEL BANK - A	-	5,104,400	-	5,104,400	-

## iShares FTSE A50 China Index ETF\*

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
AGRICULTURAL BANK OF CHINA - A	93,491,800	-	-	35,100,326	58,391,474
ANHUI CONCH CEMENT CO LTD - A	5,280,558	-	-	5,280,558	-
BANK OF BEIJING CO LTD - A	12,460,365	2,944,130	2,207,379	17,611,874	-
BANK OF CHINA LTD - A	22,702,892	4,532,684	-	16,982,229	10,253,347
BAOSHAN IRON & STEEL CO - A	12,040,221	-	-	12,040,221	-
BEIJING XINWEI TELECOM TEC - A	241,600	-	-	241,600	-
BOE TECHNOLOGY GROUP CO LT - A	17,292,500	57,753,155	-	75,045,655	-
BYD CO LTD - A	1,155,303	488,500	-	1,155,303	488,500
CHINA CITIC BANK CORP LTD - A	8,393,251	-	-	4,475,547	3,917,704
CHINA CNR CORP LTD - A	-	7,221,300	-	7,221,300	-
CHINA COMMUNICATIONS CONST - A	4,343,462	640,526	-	1,141,600	3,842,388
CHINA CONSTRUCTION BANK - A	-	8,500,000	-	3,813,118	4,686,882
CHINA EVERBRIGHT BANK CO - A	33,001,816	4,617,805	-	9,335,256	28,284,365
CHINA LIFE INSURANCE CO - A	4,110,337	-	-	2,435,249	1,675,088
CHINA MERCHANTS BANK - A	35,884,634	-	-	17,512,080	18,372,554
CHINA MERCHANTS SECURITIES - A	3,028,700	-	-	3,028,700	-
CHINA MINSHENG BANKING - A	61,991,719	3,016,900	-	28,820,822	36,187,797
CHINA NATIONAL NUCLEAR POW - A	-	4,663,200	-	-	4,663,200
CHINA OILFIELD SERVICES - A	2,166,767	-	-	2,166,767	-
CHINA PACIFIC INSURANCE GR - A	8,565,594	-	-	2,514,867	6,050,727
CHINA PETROLEUM & CHEMICAL - A	17,986,946	-	-	13,254,452	4,732,494
CHINA RAILWAY CONSTRUCTION - A	6,483,752	-	-	2,426,345	4,057,407
CHINA RAILWAY GROUP LTD - A	10,696,000	-	-	4,552,110	6,143,890
CHINA SHENHUA ENERGY CO - A	4,672,525	462,000	-	1,830,737	3,303,788
CHINA SHIPBUILDING INDUSTR - A	12,935,111	8,267,747	-	8,354,400	12,848,458
CHINA STATE CONSTRUCTION - A	22,573,534	-	-	10,674,435	11,899,099
CHINA UNITED NETWORK - A	25,589,231	-	-	13,878,609	11,710,622
CHINA VANKE CO LTD - A	20,190,875	-	-	9,889,257	10,301,618
CHINA YANGTZE POWER CO LTD - A	8,623,436	3,634,900	-	12,258,336	-
CITIC SECURITIES CO - A	21,536,809	-	-	8,135,778	13,401,031
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	11,888,695	7,887,553	-	6,222,767	13,553,481
DAQIN RAILWAY CO LTD - A	11,289,090	2,085,600	-	7,492,815	5,881,875
GF SECURITIES CO LTD - A	5,540,933	246,714	-	2,652,000	3,135,647
GREAT WALL MOTOR CO LTD - A	819,177	-	-	819,177	-
GREE ELECTRIC APPLIANCES I - A	4,515,193	1,688,000	2,463,219	4,319,824	4,346,588
GUOSEN SECURITIES CO LTD - A	-	1,868,488	-	82,781	1,785,707
GUOTAI JUNAN SECURITIES CO - A	-	1,820,900	-	-	1,820,900
HAITONG SECURITIES CO LTD - A	15,646,259	1,078,900	-	4,708,547	12,016,612

## iShares FTSE A50 China Index ETF\*

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
HANGZHOU HIKVISION DIGITAL - A	2,500,526	-	-	915,792	1,584,734
HUANENG POWER INTL INC - A	5,713,121	-	-	1,849,107	3,864,014
HUATAI SECURITIES CO LTD - A	-	5,287,100	-	2,090,178	3,196,922
HUAXIA BANK CO LTD - A	7,175,986	-	-	7,175,986	-
IND & COMM BK OF CHINA - A	59,790,373	-	-	30,540,245	29,250,128
INNER MONGOLIA YILI INDUS - A	4,203,051	-	-	4,203,051	-
INNER MONGOLIAN BAOTOU STE - A	-	12,274,500	-	-	12,274,500
KWEICHOW MOUTAI CO LTD - A	1,509,464	-	87,241	804,539	792,166
MIDEA GROUP CO LTD - A	4,013,903	-	-	1,624,676	2,389,227
NEW CHINA LIFE INSURANCE C - A	1,474,430	203,220	-	613,052	1,064,598
PETROCHINA CO LTD - A	12,166,202	-	-	3,925,257	8,240,945
PING AN BANK CO LTD - A	9,596,432	-	1,673,726	4,125,409	7,144,749
PING AN INSURANCE GROUP CO - A	65,600	1,736,666	247,866	1,565,105	485,027
POWER CONSTRUCTION CORP OF - A	-	4,763,400	-	495,000	4,268,400
SAIC MOTOR CORP LTD - A	3,359,128	-	-	1,987,205	1,371,923
SHANGHAI ELECTRIC GRP CO L - A	-	3,620,862	-	471,744	3,149,118
SHANGHAI INTERNATIONAL POR - A	5,528,634	813,310	-	2,053,943	4,288,001
SHANGHAI PUDONG DEVEL BANK - A	31,846,573	-	-	12,932,047	18,914,526
SHANGHAI RAAS BLOOD PRODUC - A	-	829,000	-	-	829,000
SHENWAN HONGYUAN GROUP CO - A	-	4,893,700	-	325,000	4,568,700
SUNING COMMERCE GROUP CO - A	-	5,719,930	-	-	5,719,930
ZHEJIANG ZHENENG ELECTRIC - A	-	3,861,500	-	130,000	3,731,500



## iShares FTSE A50 China Index ETF\*

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY ING BANK N.V.</b>					
AGRICULTURAL BANK OF CHINA - A	16,629,598	19,511,564	-	36,141,162	-
ANHUI CONCH CEMENT CO LTD - A	602,041	158,041	-	760,082	-
BANK OF CHINA LTD - A	1,290,881	407,712	-	1,698,593	-
BANK OF COMMUNICATIONS CO - A	12,168,467	7,872,467	-	20,040,934	-
BAOSHAN IRON & STEEL CO - A	611,820	155,820	-	767,640	-
BEIJING XINWEI TELECOM TEC - A	69,200	-	-	69,200	-
BOE TECHNOLOGY GROUP CO LT - A	2,243,242	-	-	2,243,242	-
BYD CO LTD - A	152,235	-	-	152,235	-
CHINA CITIC BANK CORP LTD - A	700,604	148,604	-	849,208	-
CHINA CNR CORP LTD - A	-	2,353,100	-	2,353,100	-
CHINA COMMUNICATIONS CONST - A	479,274	-	-	479,274	-
CHINA CONSTRUCTION BANK - A	6,065,562	3,765,562	-	9,831,124	-
CHINA EVERBRIGHT BANK CO - A	9,336,905	-	-	9,336,905	-
CHINA LIFE INSURANCE CO - A	366,005	96,010	-	462,015	-
CHINA MERCHANTS BANK - A	11,257,820	4,825,420	-	16,083,240	-
CHINA MERCHANTS SECURITIES - A	867,300	848,094	-	1,715,394	-
CHINA MINSHENG BANKING - A	17,582,742	7,717,742	-	25,300,484	-
CHINA OILFIELD SERVICES - A	206,990	-	-	206,990	-
CHINA PACIFIC INSURANCE GR - A	2,126,053	1,490,053	-	3,616,106	-
CHINA PETROLEUM & CHEMICAL - A	2,128,587	512,587	-	2,641,174	-
CHINA RAILWAY CONSTRUCTION - A	2,275,167	1,640,167	-	3,915,334	-
CHINA RAILWAY GROUP LTD - A	3,062,900	3,111,800	-	6,174,700	-
CHINA SHENHUA ENERGY CO - A	309,073	57,073	-	366,146	-
CHINA STATE CONSTRUCTION - A	6,549,392	6,289,760	-	12,839,152	-
CHINA UNITED NETWORK - A	1,208,140	130,140	-	1,338,280	-
CHINA VANKE CO LTD - A	6,703,350	2,599,550	-	9,302,900	-
CHINA YANGTZE POWER CO LTD - A	3,314,597	2,386,597	-	5,701,194	-
CITIC SECURITIES CO - A	5,380,622	3,504,622	-	8,885,244	-
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	984,699	169,398	-	1,154,097	-
DAQIN RAILWAY CO LTD - A	5,721,208	4,217,208	-	9,938,416	-
GF SECURITIES CO LTD - A	237,662	104,662	-	342,324	-
GREAT WALL MOTOR CO LTD - A	115,006	-	-	115,006	-
GREE ELECTRIC APPLIANCES I - A	1,584,364	1,124,364	-	2,708,728	-
HAITONG SECURITIES CO LTD - A	4,528,823	3,088,823	-	7,617,646	-
HANGZHOU HIKVISION DIGITAL - A	336,474	-	-	336,474	-
HUANENG POWER INTL INC - A	574,783	81,783	-	656,566	-
HUATAI SECURITIES CO LTD - A	-	1,762,400	-	1,762,400	-
HUAXIA BANK CO LTD - A	740,640	-	-	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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY ING BANK N.V. (CONTINUED)</b>					
IND & COMM BK OF CHINA - A	9,852,447	5,252,447	-	15,104,894	-
INDUSTRIAL BANK CO LTD - A	7,016,947	4,692,947	-	11,709,894	-
INNER MONGOLIA YILI INDUS - A	1,992,625	1,352,625	-	3,345,250	-
KWEICHOW MOUTAI CO LTD - A	294,733	91,933	-	386,666	-
MIDEA GROUP CO LTD - A	1,310,528	-	-	1,310,528	-
NEW CHINA LIFE INSURANCE C - A	151,802	-	-	151,802	-
PETROCHINA CO LTD - A	3,484,371	1,495,371	-	4,979,742	-
PING AN BANK CO LTD - A	3,993,398	-	470,179	4,463,577	-
PING AN INSURANCE GROUP CO - A	3,502,711	2,494,711	-	5,997,422	-
SAIC MOTOR CORP LTD - A	1,530,074	1,630,997	-	3,161,071	-
SHANGHAI INTERNATIONAL POR - A	719,472	147,472	-	866,944	-
SHANGHAI PUDONG DEVEL BANK - A	8,507,260	3,650,860	-	12,158,120	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A.</b>					
AGRICULTURAL BANK OF CHINA - A	40,703,835	118,020,875	-	86,071,314	72,653,396
ANHUI CONCH CEMENT CO LTD - A	3,110,597	721,500	-	3,832,097	-
BANK OF BEIJING CO LTD - A	9,296,463	5,886,054	2,741,523	17,924,040	-
BANK OF CHINA LTD - A	12,697,301	49,827,675	-	25,659,001	36,865,975
BANK OF COMMUNICATIONS CO - A	30,362,392	45,848,346	-	41,284,992	34,925,746
BAOSHAN IRON & STEEL CO - A	6,799,509	8,352,697	-	15,152,206	-
BEIJING XINWEI TELECOM TEC - A	179,200	286,500	-	465,700	-
BOE TECHNOLOGY GROUP CO LT - A	12,307,480	60,773,080	-	73,080,560	-
BYD CO LTD - A	772,044	922,100	-	941,044	753,100
CHINA CITIC BANK CORP LTD - A	3,929,100	6,894,900	-	5,350,600	5,473,400
CHINA CNR CORP LTD - A	-	3,000,000	-	3,000,000	-
CHINA COMMUNICATIONS CONST - A	1,953,717	4,207,535	-	3,475,326	2,685,926
CHINA CONSTRUCTION BANK - A	16,207,101	23,605,645	-	19,847,101	19,965,645
CHINA EVERBRIGHT BANK CO - A	19,567,315	41,300,583	-	28,181,549	32,686,349
CHINA LIFE INSURANCE CO - A	2,943,556	4,515,610	-	4,652,256	2,806,910
CHINA MERCHANTS BANK - A	22,984,142	34,230,957	-	34,694,342	22,520,757
CHINA MERCHANTS SECURITIES - A	2,246,200	585,000	-	2,831,200	-
CHINA MINSHENG BANKING - A	35,763,969	65,106,892	-	53,035,769	47,835,092
CHINA NATIONAL NUCLEAR POW - A	-	7,209,400	-	-	7,209,400
CHINA OILFIELD SERVICES - A	1,031,254	240,500	-	1,271,754	-
CHINA PACIFIC INSURANCE GR - A	4,460,460	6,705,145	-	6,052,505	5,113,100
CHINA PETROLEUM & CHEMICAL - A	11,189,589	27,533,413	-	20,541,989	18,181,013
CHINA RAILWAY CONSTRUCTION - A	4,374,371	6,901,367	-	5,693,571	5,582,167
CHINA RAILWAY GROUP LTD - A	7,932,700	12,816,373	-	11,586,200	9,162,873
CHINA SHENHUA ENERGY CO - A	3,609,077	5,548,536	-	5,151,977	4,005,636
CHINA SHIPBUILDING INDUSTR - A	8,263,899	20,981,735	-	12,957,217	16,288,417
CHINA STATE CONSTRUCTION - A	17,839,187	27,300,608	-	22,753,187	22,386,608
CHINA UNITED NETWORK - A	14,997,959	21,028,689	-	18,836,759	17,189,889
CHINA VANKE CO LTD - A	14,850,253	21,947,909	-	19,982,253	16,815,909
CHINA YANGTZE POWER CO LTD - A	6,782,494	1,449,500	-	8,231,994	-
CITIC SECURITIES CO - A	12,991,497	19,218,634	-	16,490,697	15,719,434
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	4,347,689	23,382,786	-	12,622,345	15,108,130
DAQIN RAILWAY CO LTD - A	12,814,809	13,338,970	-	15,554,909	10,598,870
GF SECURITIES CO LTD - A	948,910	4,727,932	-	1,865,021	3,811,821
GREAT WALL MOTOR CO LTD - A	127,175	130,000	-	257,175	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (CONTINUED)</b>					
GREE ELECTRIC APPLIANCES I - A	3,257,331	5,510,148	2,628,539	7,726,170	3,669,848
GUOSEN SECURITIES CO LTD - A	-	4,370,370	-	1,895,882	2,474,488
GUOTAI JUNAN SECURITIES CO - A	-	2,817,400	-	-	2,817,400
HAITONG SECURITIES CO LTD - A	6,337,265	12,570,065	-	8,644,765	10,262,565
HANGZHOU HIKVISION DIGITAL - A	1,820,993	2,821,253	-	2,507,293	2,134,953
HUANENG POWER INTL INC - A	3,484,066	4,910,429	-	4,574,366	3,820,129
HUATAI SECURITIES CO LTD - A	-	5,916,095	-	2,313,100	3,602,995
HUAXIA BANK CO LTD - A	4,937,107	1,215,500	-	6,152,607	-
IND & COMM BK OF CHINA - A	31,401,236	55,160,654	-	45,049,036	41,512,854
INDUSTRIAL BANK CO LTD - A	16,570,724	33,532,509	-	26,972,737	23,130,496
INNER MONGOLIA YILI INDUS - A	4,463,230	1,020,500	-	5,483,730	-
INNER MONGOLIAN BAOTOU STE - A	-	28,560,100	-	12,641,900	15,918,200
KWEICHOW MOUTAI CO LTD - A	693,637	1,116,798	66,632	959,569	917,498
MIDEA GROUP CO LTD - A	2,934,904	4,612,227	-	4,018,604	3,528,527
NEW CHINA LIFE INSURANCE C - A	822,997	1,171,896	-	1,116,127	878,766
PETROCHINA CO LTD - A	7,174,635	10,889,609	-	9,795,435	8,268,809
PING AN BANK CO LTD - A	8,362,338	15,818,826	1,797,987	12,090,825	13,888,326
PING AN INSURANCE GROUP CO - A	6,840,146	21,975,082	7,634,970	17,757,815	18,692,383
POWER CONSTRUCTION CORP OF - A	-	11,084,700	-	4,695,300	6,389,400
SAIC MOTOR CORP LTD - A	3,868,595	6,031,035	-	5,233,395	4,666,235
SHANGHAI ELECTRIC GRP CO L - A	-	5,284,506	-	2,130,000	3,154,506
SHANGHAI INTERNATIONAL POR - A	4,049,074	8,493,576	-	5,927,044	6,615,606
SHANGHAI PUDONG DEVEL BANK - A	17,444,022	23,551,820	-	21,461,022	19,534,820
SHANGHAI RAAS BLOOD PRODUC - A	-	1,905,700	-	1,134,200	771,500
SHEWAN HONGYUAN GROUP CO - A	-	11,408,600	-	4,823,800	6,584,800
SUNING COMMERCE GROUP CO - A	-	13,656,980	-	6,018,190	7,638,790
ZHEJIANG ZHENENG ELECTRIC - A	-	8,994,800	-	3,806,300	5,188,500

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD</b>					
AGRICULTURAL BANK OF CHINA - A	24,255,810	9,065,255	-	4,733,013	28,588,052
ANHUI CONCH CEMENT CO LTD - A	1,644,432	-	-	1,644,432	-
BANK OF BEIJING CO LTD - A	4,973,619	1,809,391	1,356,602	8,139,612	-
BANK OF CHINA LTD - A	6,786,428	13,228,188	-	3,641,185	16,373,431
BANK OF COMMUNICATIONS CO - A	16,165,272	-	-	2,496,571	13,668,701
BAOSHAN IRON & STEEL CO - A	3,357,888	-	-	3,357,888	-
BEIJING XINWEI TELECOM TEC - A	99,300	-	-	99,300	-
BOE TECHNOLOGY GROUP CO LT - A	5,979,520	11,882,930	-	17,862,450	-
BYD CO LTD - A	402,232	313,300	-	402,232	313,300
CHINA CITIC BANK CORP LTD - A	2,673,800	-	-	436,600	2,237,200
CHINA CNR CORP LTD - A	-	3,529,600	-	3,529,600	-
CHINA COMMUNICATIONS CONST - A	1,144,156	213,746	-	253,300	1,104,602
CHINA CONSTRUCTION BANK - A	8,527,685	-	-	1,493,326	7,034,359
CHINA EVERBRIGHT BANK CO - A	10,447,937	1,963,851	-	1,156,100	11,255,688
CHINA LIFE INSURANCE CO - A	1,556,220	-	-	428,400	1,127,820
CHINA MERCHANTS BANK - A	12,254,554	-	-	3,149,605	9,104,949
CHINA MERCHANTS SECURITIES - A	1,244,900	-	-	1,244,900	-
CHINA MINSHENG BANKING - A	18,936,465	1,651,000	-	1,695,543	18,891,922
CHINA NATIONAL NUCLEAR POW - A	-	2,990,600	-	-	2,990,600
CHINA OILFIELD SERVICES - A	557,510	-	-	557,510	-
CHINA PACIFIC INSURANCE GR - A	2,355,553	-	-	310,410	2,045,143
CHINA PETROLEUM & CHEMICAL - A	5,958,405	3,376,100	-	1,909,798	7,424,707
CHINA RAILWAY CONSTRUCTION - A	2,350,699	-	-	132,543	2,218,156
CHINA RAILWAY GROUP LTD - A	4,396,300	-	-	459,730	3,936,570
CHINA SHENHUA ENERGY CO - A	1,867,602	-	-	263,852	1,603,750
CHINA SHIPBUILDING INDUSTR - A	4,673,263	3,623,916	-	1,146,532	7,150,647
CHINA STATE CONSTRUCTION - A	10,816,090	-	-	1,380,019	9,436,071
CHINA UNITED NETWORK - A	7,916,056	-	-	1,030,207	6,885,849
CHINA VANKE CO LTD - A	7,826,992	-	-	1,132,393	6,694,599
CHINA YANGTZE POWER CO LTD - A	3,473,998	-	-	3,473,998	-
CITIC SECURITIES CO - A	6,909,859	-	-	612,548	6,297,311
CRRIC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	3,321,835	4,796,175	-	1,805,989	6,312,021
DAQIN RAILWAY CO LTD - A	5,795,148	-	-	1,590,225	4,204,923
GF SECURITIES CO LTD - A	2,025,276	129,315	-	286,000	1,868,591
GREAT WALL MOTOR CO LTD - A	316,432	-	-	316,432	-
GREE ELECTRIC APPLIANCES I - A	1,685,129	-	1,013,218	1,230,736	1,467,611
GUOSEN SECURITIES CO LTD - A	-	1,029,552	-	45,613	983,939

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD (CONTINUED)</b>					
GUOTAI JUNAN SECURITIES CO - A	-	1,167,800	-	-	1,167,800
HAITONG SECURITIES CO LTD - A	5,431,954	-	-	576,530	4,855,424
HANGZHOU HIKVISION DIGITAL - A	971,349	-	-	118,009	853,340
HUANENG POWER INTL INC - A	1,744,022	-	-	213,860	1,530,162
HUATAI SECURITIES CO LTD - A	-	2,643,500	-	789,630	1,853,870
HUAXIA BANK CO LTD - A	2,597,645	-	-	2,597,645	-
IND & COMM BK OF CHINA - A	16,827,043	4,737,900	-	4,545,973	17,018,970
INDUSTRIAL BANK CO LTD - A	8,730,700	2,193,370	-	2,434,519	8,489,551
INNER MONGOLIA YILI INDUS - A	2,376,729	-	-	2,376,729	-
INNER MONGOLIAN BAOTOU STE - A	-	6,499,200	-	-	6,499,200
KWEICHOW MOUTAI CO LTD - A	384,492	-	34,121	58,209	360,404
MIDEA GROUP CO LTD - A	1,564,095	-	-	173,953	1,390,142
NEW CHINA LIFE INSURANCE C - A	441,442	81,740	-	46,828	476,354
PETROCHINA CO LTD - A	3,792,580	-	-	526,179	3,266,401
PING AN BANK CO LTD - A	4,478,607	-	895,721	518,903	4,855,425
PING AN INSURANCE GROUP CO - A	3,737,950	298,210	3,933,301	791,140	7,178,321
POWER CONSTRUCTION CORP OF - A	-	2,522,100	-	-	2,522,100
SAIC MOTOR CORP LTD - A	2,150,229	-	-	281,632	1,868,597
SHANGHAI ELECTRIC GRP CO L - A	-	1,799,238	-	92,490	1,706,748
SHANGHAI INTERNATIONAL POR - A	2,155,381	468,485	-	196,180	2,427,686
SHANGHAI PUDONG DEVEL BANK - A	9,478,867	-	-	1,474,837	8,004,030
SHANGHAI RAAS BLOOD PRODUC - A	-	438,900	-	153,300	285,600
SHENWAN HONGYUAN GROUP CO - A	-	2,591,100	-	-	2,591,100
SUNING COMMERCE GROUP CO - A	-	2,375,284	-	-	2,375,284
ZHEJIANG ZHENENG ELECTRIC - A	-	2,044,600	-	-	2,044,600

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY AISA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY</b>					
AGRICULTURAL BANK OF CHINA - A	3,412,569	-	-	3,412,569	-
ANHUI CONCH CEMENT CO LTD - A	310,007	-	-	310,007	-
BANK OF BEIJING CO LTD - A	933,680	-	-	933,680	-
BANK OF CHINA LTD - A	1,289,332	-	-	1,289,332	-
BANK OF COMMUNICATIONS CO - A	3,076,252	-	-	3,076,252	-
BAOSHAN IRON & STEEL CO - A	752,032	-	-	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	83,038	-	-	83,038	-
CHINA CITIC BANK CORP LTD - A	702,972	-	-	702,972	-
CHINA COMMUNICATIONS CONST - A	228,978	-	-	228,978	-
CHINA CONSTRUCTION BANK - A	1,618,629	-	-	1,618,629	-
CHINA EVERBRIGHT BANK CO - A	1,899,575	-	-	1,899,575	-
CHINA LIFE INSURANCE CO - A	286,676	-	-	286,676	-
CHINA MERCHANTS BANK - A	2,304,618	-	-	2,304,618	-
CHINA MERCHANTS SECURITIES - A	235,300	-	-	235,300	-
CHINA MINSHENG BANKING - A	3,602,758	-	-	3,602,758	-
CHINA OILFIELD SERVICES - A	105,735	-	-	105,735	-
CHINA PACIFIC INSURANCE GR - A	455,358	-	-	455,358	-
CHINA PETROLEUM & CHEMICAL - A	1,069,103	-	-	1,069,103	-
CHINA RAILWAY CONSTRUCTION - A	407,332	-	-	407,332	-
CHINA RAILWAY GROUP LTD - A	830,900	-	-	830,900	-
CHINA SHENHUA ENERGY CO - A	322,317	-	-	322,317	-
CHINA SHIPBUILDING INDUSTRY - A	708,987	-	-	708,987	-
CHINA STATE CONSTRUCTION - A	1,747,402	-	-	1,747,402	-
CHINA UNITED NETWORK - A	1,501,656	-	-	1,501,656	-
CHINA VANKE CO LTD - A	1,461,050	-	-	1,461,050	-
CHINA YANGTZE POWER CO LTD - A	680,719	-	-	680,719	-
CITIC SECURITIES CO - A	1,260,659	-	-	1,260,659	-
CRRG CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	1,239,725	-	-	1,239,725	-
DAQIN RAILWAY CO LTD - A	1,853,946	-	-	1,853,946	-
GF SECURITIES CO LTD - A	376,753	-	-	376,753	-
GREAT WALL MOTOR CO LTD - A	53,398	-	-	53,398	-
GREE ELECTRIC APPLIANCES I - A	283,292	-	-	283,292	-
HAITONG SECURITIES CO LTD - A	1,029,061	-	-	1,029,061	-
HANGZHOU HIKVISION DIGITAL - A	184,000	-	-	184,000	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY MORGAN STANLEY ASIA PRODUCTS LIMITED, GUARANTEED BY MORGAN STANLEY (CONTINUED)</b>					
HUANENG POWER INTL INC - A	360,431	-	-	360,431	-
HUAXIA BANK CO LTD - A	492,041	-	-	492,041	-
IND & COMM BK OF CHINA - A	2,752,199	-	-	2,752,199	-
INDUSTRIAL BANK CO LTD - A	1,383,315	-	-	1,383,315	-
INNER MONGOLIA YILI INDUS - A	389,334	-	-	389,334	-
KWEICHOW MOUTAI CO LTD - A	67,133	-	-	67,133	-
MIDEA GROUP CO LTD - A	296,350	-	-	296,350	-
NEW CHINA LIFE INSURANCE C - A	86,702	-	-	86,702	-
PETROCHINA CO LTD - A	720,704	-	-	720,704	-
PING AN BANK CO LTD - A	858,354	-	-	858,354	-
PING AN INSURANCE GROUP CO - A	721,423	-	-	721,423	-
SAIC MOTOR CORP LTD - A	645,764	-	-	645,764	-
SHANGHAI INTERNATIONAL POR - A	409,114	-	-	409,114	-
SHANGHAI PUDONG DEVEL BANK - A	1,771,546	-	-	1,771,546	-



**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK</b>					
AGRICULTURAL BANK OF CHINA - A	3,318,705	-	-	3,318,705	-
ANHUI CONCH CEMENT CO LTD - A	309,527	-	-	309,527	-
BANK OF BEIJING CO LTD - A	3,978,475	-	-	3,978,475	-
BANK OF CHINA LTD - A	1,352,611	73,781	-	1,426,392	-
BANK OF COMMUNICATIONS CO - A	2,904,880	-	-	2,904,880	-
BAOSHAN IRON & STEEL CO - A	919,896	-	-	919,896	-
BEIJING XINWEI TELECOM TEC - A	22,300	-	-	22,300	-
BOE TECHNOLOGY GROUP CO LT - A	1,520,500	-	-	1,520,500	-
BYD CO LTD - A	112,705	-	-	112,705	-
CHINA CITIC BANK CORP LTD - A	411,872	-	-	411,872	-
CHINA COMMUNICATIONS CONST - A	111,341	-	-	111,341	-
CHINA CONSTRUCTION BANK - A	1,734,213	-	-	1,734,213	-
CHINA EVERBRIGHT BANK CO - A	1,800,973	-	-	1,800,973	-
CHINA LIFE INSURANCE CO - A	259,810	-	-	259,810	-
CHINA MERCHANTS BANK - A	2,075,925	-	-	2,075,925	-
CHINA MERCHANTS SECURITIES - A	279,100	-	-	279,100	-
CHINA MINSHENG BANKING - A	3,606,542	-	-	3,606,542	-
CHINA OILFIELD SERVICES - A	88,233	-	-	88,233	-
CHINA PACIFIC INSURANCE GR - A	431,695	-	-	431,695	-
CHINA PETROLEUM & CHEMICAL - A	1,046,421	-	-	1,046,421	-
CHINA RAILWAY CONSTRUCTION - A	357,127	-	-	357,127	-
CHINA RAILWAY GROUP LTD - A	985,500	-	-	985,500	-
CHINA SHENHUA ENERGY CO - A	1,784,774	-	-	1,784,774	-
CHINA SHIPBUILDING INDUSTR - A	13,286	-	-	13,286	-
CHINA STATE CONSTRUCTION - A	1,882,354	-	-	1,882,354	-
CHINA UNITED NETWORK - A	1,378,673	-	-	1,378,673	-
CHINA VANKE CO LTD - A	1,546,395	-	-	1,546,395	-
CHINA YANGTZE POWER CO LTD - A	3,766,756	-	-	3,766,756	-
CITIC SECURITIES CO - A	1,143,459	-	-	1,143,459	-
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	476,671	-	-	476,671	-
DAQIN RAILWAY CO LTD - A	1,314,313	-	-	1,314,313	-
GF SECURITIES CO LTD - A	472,735	-	-	472,735	-
GREAT WALL MOTOR CO LTD - A	84,710	-	-	84,710	-
GREE ELECTRIC APPLIANCES I - A	1,056,938	-	-	1,056,938	-
HAITONG SECURITIES CO LTD - A	1,102,118	-	-	1,102,118	-
HANGZHOU HIKVISION DIGITAL - A	170,453	-	-	170,453	-
HUANENG POWER INTL INC - A	260,827	-	-	260,827	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK (CONTINUED)</b>					
HUAXIA BANK CO LTD - A	527,149	-	-	527,149	-
IND & COMM BK OF CHINA - A	2,847,377	-	-	2,847,377	-
INDUSTRIAL BANK CO LTD - A	1,747,381	-	-	1,747,381	-
INNER MONGOLIA YILI INDUS - A	523,419	-	-	523,419	-
KWEICHOW MOUTAI CO LTD - A	57,693	-	-	57,693	-
MIDEA GROUP CO LTD - A	363,577	-	-	363,577	-
NEW CHINA LIFE INSURANCE C - A	85,205	-	-	85,205	-
PETROCHINA CO LTD - A	737,495	-	-	737,495	-
PING AN BANK CO LTD - A	784,567	-	-	784,567	-
PING AN INSURANCE GROUP CO - A	683,889	-	-	683,889	-
SAIC MOTOR CORP LTD - A	352,390	-	-	352,390	-
SHANGHAI INTERNATIONAL POR - A	502,602	-	-	502,602	-
SHANGHAI PUDONG DEVEL BANK - A	1,596,960	-	-	1,596,960	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK OF CHINA – A	186,629,490	41,223,789	-	194,089,490	33,763,789
ANHUI CONCH CEMENT CO LTD – A	8,843,572	-	-	8,843,572	-
BANK OF BEIJING CO LTD – A	30,256,337	2,312,603	1,649,288	34,218,228	-
BANK OF CHINA LTD – A	39,728,741	98,521,007	-	106,633,662	31,616,086
BANK OF COMMUNICATIONS CO – A	75,230,163	10,629,616	-	80,580,727	5,279,052
BAOSHAN IRON & STEEL CO – A	15,397,720	6,433,178	-	21,830,898	-
BEIJING XINWEI TELECOM TEC – A	555,100	-	-	555,100	-
BOE TECHNOLOGY GROUP CO LT – A	37,054,036	42,927,340	-	79,981,376	-
BYD CO LTD – A	1,682,470	269,029	-	1,717,299	234,200
CHINA CITIC BANK CORP LTD – A	14,223,237	1,134,937	-	14,223,237	1,134,937
CHINA CNR CORP LTD – A	-	7,255,300	-	7,255,300	-
CHINA COMMUNICATIONS CONST – A	5,813,618	245,404	-	4,930,000	1,129,022
CHINA CONSTRUCTION BANK – A	62,701,468	10,316,588	-	62,925,868	10,092,188
CHINA EVERBRIGHT BANK CO – A	65,760,071	18,796,010	-	68,863,980	15,692,101
CHINA LIFE INSURANCE CO – A	9,171,788	983,421	-	9,171,788	983,421
CHINA MERCHANTS BANK – A	60,330,891	1,690,037	-	60,330,891	1,690,037
CHINA MERCHANTS SECURITIES – A	6,957,500	-	-	6,957,500	-
CHINA MINSHENG BANKING – A	80,545,031	18,076,931	-	93,379,331	5,242,631
CHINA NATIONAL NUCLEAR POW – A	-	2,235,300	-	-	2,235,300
CHINA OILFIELD SERVICES – A	3,038,391	-	-	3,038,391	-
CHINA PACIFIC INSURANCE GR – A	12,314,405	766,984	-	12,314,405	766,984
CHINA PETROLEUM & CHEMICAL – A	31,801,092	26,784,024	-	46,999,142	11,585,974
CHINA RAILWAY CONSTRUCTION – A	11,769,478	314,600	-	11,769,478	314,600
CHINA RAILWAY GROUP LTD – A	24,570,900	461,500	-	21,898,520	3,133,880
CHINA SHENHUA ENERGY CO – A	9,577,900	705,978	-	9,850,700	433,178
CHINA SHIPBUILDING INDUSTR – A	31,198,553	16,584,247	-	40,505,908	7,276,892
CHINA STATE CONSTRUCTION – A	61,686,370	7,303,203	-	61,686,370	7,303,203
CHINA UNITED NETWORK – A	39,271,973	1,750,915	-	39,271,973	1,750,915
CHINA VANKE CO LTD – A	39,594,031	1,442,751	-	39,594,031	1,442,751
CHINA YANGTZE POWER CO LTD – A	16,227,077	4,122,582	-	20,349,659	-
CITIC SECURITIES CO – A	33,880,414	981,460	-	33,880,414	981,460
CRRC CORP LTD – A (FORMERLY KNOWN AS CSR CORP LTD – A)	15,381,605	4,422,746	-	16,537,029	3,267,322
DAQIN RAILWAY CO LTD – A	25,169,421	5,409,673	-	28,865,884	1,713,210
GF SECURITIES CO LTD – A	10,464,130	382,184	-	10,578,782	267,532
GREAT WALL MOTOR CO LTD – A	1,711,549	-	-	1,711,549	-
GREE ELECTRIC APPLIANCES I – A	10,857,369	-	1,900,601	10,497,493	2,260,477
GUOSEN SECURITIES CO LTD – A	-	1,102,602	-	388,849	713,753

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
GUOTAI JUNAN SECURITIES CO - A	-	872,800	-	-	872,800
HAITONG SECURITIES CO LTD - A	28,437,322	-	-	25,625,370	2,811,952
HANGZHOU HIKVISION DIGITAL - A	5,053,017	-	-	4,640,209	412,808
HUANENG POWER INTL INC - A	9,701,318	-	-	8,982,759	718,559
HUATAI SECURITIES CO LTD - A	-	7,882,008	-	6,078,900	1,803,108
HUAXIA BANK CO LTD - A	13,770,643	1,937,400	-	15,708,043	-
IND & COMM BK OF CHINA - A	88,819,160	43,764,511	-	113,394,435	19,189,236
INDUSTRIAL BANK CO LTD - A	43,488,942	4,518,971	-	44,880,856	3,127,057
INNER MONGOLIA YILI INDUS - A	12,984,260	-	-	12,984,260	-
INNER MONGOLIAN BAOTOU STE - A	-	4,784,800	-	-	4,784,800
KWEICHOW MOUTAI CO LTD - A	1,842,972	366,233	23,409	2,081,381	151,233
MIDEA GROUP CO LTD - A	8,542,425	-	-	7,524,178	1,018,247
NEW CHINA LIFE INSURANCE C - A	1,969,126	409,886	-	2,043,743	335,269
PETROCHINA CO LTD - A	18,173,221	984,659	-	18,173,221	984,659
PING AN BANK CO LTD - A	25,746,641	-	1,915,108	24,057,247	3,604,502
PING AN INSURANCE GROUP CO - A	19,794,195	24,055,116	9,320,898	38,607,654	14,562,555
POWER CONSTRUCTION CORP OF - A	-	1,856,900	-	-	1,856,900
SAIC MOTOR CORP LTD - A	15,951,389	2,750,197	-	16,143,289	2,558,297
SHANGHAI ELECTRIC GRP CO L - A	-	2,897,750	-	905,836	1,991,914
SHANGHAI INTERNATIONAL POR - A	12,015,002	522,836	-	10,040,097	2,497,741
SHANGHAI PUDONG DEVEL BANK - A	46,722,891	2,519,141	-	46,722,891	2,519,141
SHANGHAI RAAS BLOOD PRODUC - A	-	323,100	-	124,000	199,100
SHENWAN HONGYUAN GROUP CO - A	-	1,907,600	-	-	1,907,600
SUNING COMMERCE GROUP CO - A	-	3,375,353	-	1,110,100	2,265,253
ZHEJIANG ZHENENG ELECTRIC - A	-	1,505,300	-	-	1,505,300
<b>UNLISTED INDEX-LINKED WARRANTS ISSUED BY HSBC BANK PLC</b>					
FTSE CHINA A50 INDEX	-	68,578	-	-	68,578

**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 2015

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
BARCLAYS BANK PLC	A-	Listed equities	0.06%	28,278,197
		Fixed income securities	3.87%	1,663,523,054
CITIGROUP GLOBAL MARKETS LIMITED	BBB+	Fixed income securities	6.63%	2,848,268,974
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	15.60%	6,701,647,611
		Fixed income securities	0.00%	2,309
HSBC BANK PLC	AA-	Listed equities	4.92%	2,112,618,621
		Fixed income securities	11.61%	4,987,132,437
J.P. MORGAN SECURITIES PLC, GUARANTEED BY JP MORGAN CHASE BANK, N.A.	A+	Listed equities	21.36%	9,176,782,524
		Fixed income securities	2.58%	1,107,482,274
MACQUARIE BANK LTD	A	Listed equities	9.83%	4,222,754,316
UBS AG LONDON BRANCH	A	Listed equities	4.98%	2,137,778,462
		Fixed income securities	1.96%	841,584,542
			83.40%	35,827,853,321

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

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

(a Sub-Fund of iShares Asia Trust)

### » Holdings of Collateral (unaudited) (continued)

As at 31st December 2015

#### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
BARCLAYS BANK PLC	Moody's <sup>2</sup>	Aaa	2.42%	1,037,915,784
		Aa1	0.30%	131,678,632
		Aa2	0.99%	424,411,227
		A1	0.16%	69,517,411
CITIGROUP GLOBAL MARKETS LIMITED	Moody's <sup>2</sup>	Aaa	6.15%	2,643,154,350
		Aa1	0.34%	146,387,826
		Aa2	0.14%	58,726,798
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Moody's <sup>2</sup>	Aaa	0.00%	2,309
HSBC BANK PLC	Moody's <sup>2</sup>	Aaa	11.03%	4,738,377,285
		Aa2	0.25%	108,706,891
		A1	0.33%	140,048,261
J.P. MORGAN SECURITIES PLC, GUARANTEED BY JP MORGAN CHASE BANK, N.A.	Moody's <sup>2</sup>	Aaa	2.58%	1,107,482,228
		Aa2	0.00%	46
UBS AG LONDON BRANCH	Moody's <sup>2</sup>	Aaa	1.60%	688,653,157
		Aa2	0.36%	152,931,385
			26.65%	11,447,993,590

<sup>2</sup> 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 2013	8.87	52,270,941,879
31ST DECEMBER 2014	14.00	88,566,777,395
31ST DECEMBER 2015	12.24	42,960,355,219

**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 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
31ST DECEMBER 2015	18.18	9.99

\* 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 2015

INVESTMENTS (99.76%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
INDIA (99.76%)			
UNLISTED EQUITIES			
ISHARES BSE SENSEX MAURITIUS COMPANY	44,275,592	826,151,554	99.76
TOTAL INVESTMENTS		826,151,554	99.76
OTHER NET ASSETS		1,946,902	0.24
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015		828,098,456	100.00
TOTAL INVESTMENTS, AT COST		667,040,689	



## **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 2015

INVESTMENTS (99.69%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>INDIA (99.69%)</b>			
<b>LISTED EQUITIES</b>			
ADANI PORTS AND SPECIAL ECON	272,123	8,307,663	1.01
ASIAN PAINTS LTD	134,631	13,940,003	1.69
AXIS BANK LTD	504,291	26,555,235	3.21
BAJAJ AUTO LTD	40,618	12,055,318	1.46
BHARAT HEAVY ELECTRICALS	270,447	5,362,287	0.65
BHARTI AIRTEL LTD	417,821	16,637,216	2.01
CIPLA LTD	151,100	11,496,955	1.39
COAL INDIA LTD	377,260	14,527,126	1.76
DR. REDDY'S LABORATORIES	38,191	13,883,630	1.68
GAIL INDIA LTD	140,158	6,163,840	0.75
HDFC BANK LIMITED	587,699	74,545,662	9.02
HERO MOTOCORP LTD	36,378	11,486,219	1.39
HINDUSTAN UNILEVER LTD	213,245	21,542,775	2.61
HOUSING DEVELOPMENT FINANCE	471,284	69,711,577	8.44
ICICI BANK LTD	1,735,621	53,159,731	6.43
INFOSYS LTD	596,779	77,221,484	9.35
ITC LTD	1,679,145	64,442,343	7.80
LARSEN & TOUBRO LTD	244,726	36,572,182	4.43
LUPIN LTD	71,287	15,347,860	1.86
MAHINDRA & MAHINDRA LTD	137,256	20,445,795	2.47
MARUTI SUZUKI INDIA LTD	39,696	21,463,009	2.60
NTPC LTD	615,599	10,521,858	1.27
OIL & NATURAL GAS CORP LTD	536,544	15,204,791	1.84
RELIANCE INDUSTRIES LTD	493,325	58,520,803	7.08
STATE BANK OF INDIA	949,134	24,951,095	3.02
SUN PHARMACEUTICAL INDUS	323,382	31,062,932	3.76
TATA CONSULTANCY SVCS LTD	152,992	43,717,504	5.29
TATA MOTORS LTD	569,071	26,083,150	3.16
TATA STEEL LTD	200,127	6,085,075	0.74
WIPRO LTD	191,799	12,578,199	1.52
<b>TOTAL INVESTMENTS</b>		<b>823,593,317</b>	<b>99.69</b>
<b>OTHER NET ASSETS</b>		<b>2,560,162</b>	<b>0.31</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015</b>		<b>826,153,479</b>	<b>100.00</b>

## 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 2015

INVESTMENTS	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
UNLISTED EQUITIES					
ISHARES BSE SENSEX MAURITIUS COMPANY	65,826,845	2,297,520	-	23,848,773	44,275,592

## **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 2013	15.29	1,534,969,278
31ST DECEMBER 2014	19.54	1,340,170,506
31ST DECEMBER 2015	17.77	828,098,456

#### Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 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
31ST DECEMBER 2015	21.59	16.80

# iShares MSCI AC Asia ex Japan Index ETF

## (formerly known as iShares MSCI Asia APEX 50 Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2015

INVESTMENTS (99.85%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%)</b>			
<b>CHINA (30.25%)</b>			
58.COM INC - ADR	122	62,366	0.07
AAC TECHNOLOGIES HOLDINGS IN	3,000	151,650	0.16
AGRICULTURAL BANK OF CHINA - H	91,598	290,366	0.32
AIR CHINA LTD - H	7,200	43,992	0.05
ALIBABA GROUP HOLDING - SP ADR	1,973	1,242,703	1.35
ALIBABA HEALTH INFORMATION T	10,000	53,600	0.06
ALIBABA PICTURES GROUP LTD	40,000	76,800	0.08
ALUMINUM CORP OF CHINA LTD - H	16,000	41,120	0.04
ANHUI CONCH CEMENT CO LTD - H	5,000	104,250	0.11
ANTA SPORTS PRODUCTS LTD	4,000	85,200	0.09
AVICHINA INDUSTRY & TECH - H	8,000	48,800	0.05
BAIDU INC - SPON ADR	554	811,659	0.88
BANK OF CHINA LTD - H	308,750	1,068,275	1.16
BANK OF COMMUNICATIONS CO - H	33,400	182,364	0.20
BEIJING CAPITAL INTL AIRPO - H	6,000	50,220	0.05
BEIJING ENTERPRISES HLDGS	2,000	93,900	0.10
BEIJING ENTERPRISES WATER GR	18,000	97,740	0.11
BELLE INTERNATIONAL HOLDINGS	20,000	116,400	0.13
BRILLIANCE CHINA AUTOMOTIVE	12,000	117,000	0.13
BYD CO LTD - H	2,500	106,625	0.12
CAR INC	3,000	38,520	0.04
CGN POWER CO LTD - H	37,600	109,040	0.12
CHINA CINDA ASSET MANAGEME - H	37,000	106,190	0.11
CHINA CITIC BANK CORP LTD - H	34,000	170,680	0.19
CHINA COAL ENERGY CO - H	11,000	32,670	0.03
CHINA COMMUNICATIONS CONST - H	17,200	136,224	0.15
CHINA COMMUNICATIONS SERVI - H	10,000	29,100	0.03
CHINA CONCH VENTURE HOLDINGS	5,700	91,542	0.10
CHINA CONSTRUCTION BANK - H	327,329	1,738,117	1.89
CHINA COSCO HOLDINGS - H	11,000	38,720	0.04
CHINA EVERBRIGHT BANK CO L - H	14,000	52,780	0.06
CHINA EVERBRIGHT INTL LTD	10,000	99,600	0.11
CHINA EVERBRIGHT LTD	4,000	71,280	0.08
CHINA GALAXY SECURITIES CO - H	14,000	99,400	0.11
CHINA GAS HOLDINGS LTD	4,000	44,720	0.05
CHINA HUIZHAN DAIRY HOLDINGS	27,000	80,190	0.09
CHINA INTERNATIONAL MARINE - H	2,100	29,778	0.03

**iShares MSCI AC Asia ex Japan Index ETF**  
**(formerly known as iShares MSCI Asia APEX 50 Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>CHINA (30.25%) (CONTINUED)</b>			
CHINA JINMAO HOLDINGS GROUP	14,000	37,100	0.04
CHINA LIFE INSURANCE CO - H	28,872	723,244	0.79
CHINA LONGYUAN POWER GROUP - H	13,000	76,050	0.08
CHINA MEDICAL SYSTEM HOLDING	5,000	57,100	0.06
CHINA MENGNIU DAIRY CO	10,800	136,512	0.15
CHINA MERCHANTS BANK - H	18,300	334,890	0.36
CHINA MERCHANTS HLDGS INTL	5,200	128,180	0.14
CHINA MINSHENG BANKING - H	22,600	173,568	0.19
CHINA MOBILE LTD	24,198	2,117,325	2.30
CHINA NATIONAL BUILDING MA - H	12,000	44,640	0.05
CHINA OILFIELD SERVICES - H	8,000	53,360	0.06
CHINA OVERSEAS LAND & INVEST	14,330	389,776	0.42
CHINA PACIFIC INSURANCE GR - H	10,480	334,312	0.36
CHINA PETROLEUM & CHEMICAL - H	101,516	475,095	0.52
CHINA POWER INTERNATIONAL	13,000	58,240	0.06
CHINA RAILWAY CONSTRUCTION - H	8,500	81,685	0.09
CHINA RAILWAY GROUP LTD - H	17,000	100,130	0.11
CHINA RESOURCES BEER HOLDIN	4,800	79,680	0.09
CHINA RESOURCES GAS GROUP LT	4,000	92,600	0.10
CHINA RESOURCES LAND LTD	10,800	244,080	0.26
CHINA RESOURCES POWER HOLDIN	8,044	121,303	0.13
CHINA SHENHUA ENERGY CO - H	14,500	176,610	0.19
CHINA SHIPPING CONTAINER - H	16,000	34,560	0.04
CHINA SOUTHERN AIRLINES CO - H	8,000	47,840	0.05
CHINA STATE CONSTRUCTION INT	6,000	80,760	0.09
CHINA TAIPING INSURANCE HOLD	6,800	163,200	0.18
CHINA TELECOM CORP LTD - H	58,000	211,120	0.23
CHINA UNICOM HONG KONG LTD	23,600	223,020	0.24
CHINA VANKE CO LTD - H	5,500	125,950	0.14
CHONGQING CHANGAN AUTOMOBIL - B	3,600	61,560	0.07
CHONGQING RURAL COMMERCIAL - H	11,000	51,590	0.06
CITIC LTD	17,400	238,728	0.26
CITIC SECURITIES CO LTD - H	9,000	163,080	0.18
CNOOC LTD	71,266	575,117	0.62
COSCO PACIFIC LTD	8,000	68,320	0.07
COUNTRY GARDEN HOLDINGS CO	24,000	76,320	0.08
CRRC CORP LTD - H	18,000	172,440	0.19

# iShares MSCI AC Asia ex Japan Index ETF

## (formerly known as iShares MSCI Asia APEX 50 Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>CHINA (30.25%) (CONTINUED)</b>			
CSPC PHARMACEUTICAL GROUP LT	18,000	142,560	0.15
CTRIIP.COM INTERNATIONAL - ADR	474	170,197	0.18
DALIAN WANDA COMMERCIAL PR - H	2,500	113,125	0.12
DATANG INTL POWER GEN CO - H	12,000	28,320	0.03
DONGFENG MOTOR GRP CO LTD - H	12,000	124,320	0.13
ENN ENERGY HOLDINGS LTD	2,800	115,780	0.13
EVERGRANDE REAL ESTATE GROUP	15,800	107,756	0.12
FAR EAST HORIZON LTD	7,000	50,470	0.05
FOSUN INTERNATIONAL LTD	8,897	107,654	0.12
GCL-POLY ENERGY HOLDINGS LTD	46,000	53,360	0.06
GEELY AUTOMOBILE HOLDINGS LT	20,000	82,600	0.09
GF SECURITIES CO LTD - H	4,000	77,840	0.08
GOLDIN PROPERTIES HOLDINGS	6,000	53,640	0.06
GOME ELECTRICAL APPLIANCES	50,400	65,016	0.07
GREAT WALL MOTOR COMPANY - H	10,500	94,815	0.10
GUANGDONG INVESTMENT LTD	12,000	131,760	0.14
GUANGZHOU AUTOMOBILE GROUP - H	10,000	69,100	0.08
GUANGZHOU R&F PROPERTIES - H	4,400	42,020	0.05
HAIER ELECTRONICS GROUP CO	5,000	78,600	0.08
HAITIAN INTERNATIONAL HLDGS	3,000	33,960	0.04
HAITONG SECURITIES CO LTD - H	13,600	186,320	0.20
HENGAN INTL GROUP CO LTD	3,000	219,600	0.24
HUADIAN POWER INTL CORP - H	6,000	30,300	0.03
HUANENG POWER INTL INC - H	14,000	93,660	0.10
HUANENG RENEWABLES CORP - H	16,000	37,120	0.04
HUATAI SECURITIES CO LTD - H	3,600	65,088	0.07
IND & COMM BK OF CHINA - H	286,164	1,339,247	1.46
JD.COM INC - ADR	687	171,790	0.19
JIANGSU EXPRESS CO LTD - H	2,000	20,920	0.02
JIANGXI COPPER CO LTD - H	6,000	55,140	0.06
KINGSOFT CORP LTD	2,000	37,960	0.04
KUNLUN ENERGY CO LTD	14,000	96,600	0.10
LENOVO GROUP LTD	28,000	220,360	0.24
LONGFOR PROPERTIES	6,000	69,360	0.08
LUYE PHARMA GROUP LTD	5,500	44,440	0.05
NETEASE INC - ADR	156	219,123	0.24
NEW CHINA LIFE INSURANCE C - H	3,300	107,415	0.12

**iShares MSCI AC Asia ex Japan Index ETF**  
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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>CHINA (30.25%) (CONTINUED)</b>			
NEW ORIENTAL EDUCATIO - SP ADR	219	53,244	0.06
NEW WORLD CHINA LAND LTD	10,000	62,100	0.07
NINE DRAGONS PAPER HOLDINGS	7,000	32,130	0.03
PEOPLE'S INSURANCE CO GROU - H	28,000	106,400	0.12
PETROCHINA CO LTD - H	83,585	424,612	0.46
PICC PROPERTY & CASUALTY - H	14,000	215,880	0.23
PING AN INSURANCE GROUP CO - H	20,896	898,528	0.98
QIHOO 360 TECHNOLOGY CO - ADR	155	87,465	0.10
SEMICONDUCTOR MANUFACTURING	111,998	88,478	0.10
SHANDONG WEIGAO GP MEDICAL - H	8,000	42,640	0.05
SHANGHAI ELECTRIC GRP CO L - H	12,000	49,320	0.05
SHANGHAI FOSUN PHARMACEUTI - H	1,500	33,750	0.04
SHANGHAI INDUSTRIAL HLDG LTD	2,000	40,700	0.04
SHANGHAI LUJIAZUI FIN&TRAD - B	2,000	63,102	0.07
SHANGHAI PHARMACEUTICALS - H	2,900	48,662	0.05
SHENZHOU INTERNATIONAL GROUP	2,000	89,100	0.10
SHIMAO PROPERTY HOLDINGS LTD	6,000	82,680	0.09
SHUI ON LAND LTD	15,000	31,950	0.03
SINO BIOPHARMACEUTICAL	18,000	127,080	0.14
SINO-OCEAN LAND HOLDINGS	14,000	69,580	0.08
SINOPEC ENGINEERING GROUP - H	5,000	33,100	0.04
SINOPEC SHANGHAI PETROCHEM - H	14,000	43,260	0.05
SINOPHARM GROUP CO - H	4,720	146,792	0.16
SINOTRANS LIMITED - H	8,000	33,360	0.04
SOHO CHINA LTD	9,000	33,840	0.04
SUN ART RETAIL GROUP LTD	10,000	58,500	0.06
SUNAC CHINA HOLDINGS LTD	8,000	48,000	0.05
TENCENT HOLDINGS LTD	20,115	3,067,537	3.34
TINGYI (CAYMAN ISLN) HLDG CO	8,000	88,480	0.10
TRAVELSKY TECHNOLOGY LTD - H	3,000	38,280	0.04
TSINGTAO BREWERY CO LTD - H	2,000	70,200	0.08
VIPSHOP HOLDINGS LTD - ADR	657	77,753	0.08
WANT WANT CHINA HOLDINGS LTD	25,000	144,250	0.16
WEICHAI POWER CO LTD - H	4,000	34,320	0.04
YANZHOU COAL MINING CO - H	8,000	28,960	0.03
YOUKU TUDOU INC - ADR	196	41,211	0.04
YUEXIU PROPERTY CO LTD	28,000	37,520	0.04

## iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
LISTED EQUITIES (90.12%) (CONTINUED)			
CHINA (30.25%) (CONTINUED)			
ZHEJIANG EXPRESSWAY CO - H	6,000	55,920	0.06
ZHUZHOU CSR TIMES ELECTRIC - H	2,000	90,100	0.10
ZIJIN MINING GROUP CO LTD - H	24,000	48,720	0.05
ZTE CORP - H	3,200	56,576	0.06
		27,824,082	30.25



**iShares MSCI AC Asia ex Japan Index ETF**  
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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>HONG KONG (12.64%)</b>			
AIA GROUP LTD	46,821	2,181,859	2.37
ASM PACIFIC TECHNOLOGY	1,000	60,900	0.07
BANK OF EAST ASIA	5,000	144,250	0.16
BOC HONG KONG HOLDINGS LTD	14,734	349,196	0.38
CATHAY PACIFIC AIRWAYS	5,000	67,100	0.07
CHEUNG KONG INFRASTRUCTURE	2,400	172,320	0.19
CHEUNG KONG PROPERTY HOLDING	10,416	524,966	0.57
CK HUTCHISON HOLDINGS LTD (FORMERLY KNOWN AS CHEUNG KONG HOLDINGS LTD)	10,316	1,079,054	1.17
CLP HOLDINGS LTD	7,587	499,604	0.54
FIRST PACIFIC CO	10,000	51,400	0.06
GALAXY ENTERTAINMENT GROUP L	9,400	229,830	0.25
HANG LUNG PROPERTIES LTD	9,000	158,760	0.17
HANG SENG BANK LTD	3,037	447,957	0.49
HENDERSON LAND DEVELOPMENT	4,400	209,000	0.23
HK ELECTRIC INVESTMENTS - SS	8,700	56,550	0.06
HKT TRUST AND HKT LTD - SS	11,000	108,900	0.12
HONG KONG & CHINA GAS	27,568	419,034	0.46
HONG KONG EXCHANGES & CLEAR	4,391	871,613	0.95
HONGKONG LAND HOLDINGS LTD	2,400	130,202	0.14
HYSAN DEVELOPMENT CO	2,400	76,200	0.08
KERRY PROPERTIES LTD	2,500	52,875	0.06
LI & FUNG LTD	24,000	126,480	0.14
LINK REIT	8,900	412,960	0.45
MELCO CROWN ENTERTAINME - ADR	314	40,884	0.04
MGM CHINA HOLDINGS LTD	4,000	38,800	0.04
MTR CORP	6,000	230,400	0.25
NEW WORLD DEVELOPMENT	19,493	149,316	0.16
NWS HOLDINGS LTD	6,321	73,324	0.08
PCCW LTD	17,000	77,350	0.08
POWER ASSETS HOLDINGS LTD	5,460	389,298	0.42
SANDS CHINA LTD	9,430	250,366	0.27
SHANGRI-LA ASIA LTD	6,000	45,420	0.05
SINO LAND CO	12,000	136,320	0.15
SJM HOLDINGS LTD	8,000	44,240	0.05
SUN HUNG KAI PROPERTIES	7,088	663,437	0.72

## iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>HONG KONG (12.64%) (CONTINUED)</b>			
SWIRE PACIFIC LTD - CL A	2,200	191,840	0.21
SWIRE PROPERTIES LTD	5,000	112,000	0.12
TECHTRONIC INDUSTRIES CO LTD	5,400	170,640	0.19
WH GROUP LTD	24,500	106,085	0.12
WHARF HOLDINGS LTD	5,444	234,092	0.25
WHEELOCK & CO LTD	3,000	97,950	0.11
WYNN MACAU LTD	6,400	57,984	0.06
YUE YUEN INDUSTRIAL HLDG	3,000	79,050	0.09
		11,619,806	12.64

**iShares MSCI AC Asia ex Japan Index ETF**  
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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>INDONESIA (2.96%)</b>			
ADARO ENERGY TBK PT	61,200	17,720	0.02
ASTRA AGRO LESTARI TBK PT	1,680	14,971	0.02
ASTRA INTERNATIONAL TBK PT	80,698	272,218	0.30
BANK CENTRAL ASIA TBK PT	49,140	367,443	0.40
BANK DANAMON INDONESIA TBK	14,100	25,367	0.03
BANK MANDIRI PERSERO TBK PT	35,700	185,658	0.20
BANK NEGARA INDONESIA PERSER	31,400	88,091	0.10
BANK RAKYAT INDONESIA PERSER	43,100	276,845	0.30
BUMI SERPONG DAMAI PT	30,900	31,271	0.03
CHAROEN POKPHAND INDONESIA PT	31,100	45,461	0.05
GLOBAL MEDIACOM TBK PT	30,180	18,664	0.02
GUDANG GARAM TBK PT	2,000	61,844	0.07
HM SAMPOERNA TBK PT	1,380	72,931	0.08
INDOCEMENT TUNGGAL PRAKARSA	6,200	77,819	0.08
INDOFOOD CBP SUKSES MAKMUR T	4,900	37,122	0.04
INDOFOOD SUKSES MAKMUR TBK P	18,500	53,825	0.06
JASA MARGA (PERSERO) TBK PT	8,700	25,557	0.03
KALBE FARMA TBK PT	88,798	65,899	0.07
LIPPO KARAWACI TBK PT	82,600	48,064	0.05
MATAHARI DEPARTMENT STORE TB	9,800	96,971	0.10
MEDIA NUSANTARA CITRA TBK PT	21,240	22,151	0.02
PERUSAHAAN GAS NEGARA PERSER	45,900	70,837	0.08
SEMEN INDONESIA PERSERO TBK	12,500	80,116	0.09
SUMMARECON AGUNG TBK PT	42,500	39,425	0.04
SURYA CITRA MEDIA PT TBK	24,600	42,875	0.05
TELEKOMUNIKASI INDONESIA PER	200,858	350,634	0.38
TOWER BERSAMA INFRASTRUCTURE	8,100	26,755	0.03
UNILEVER INDONESIA TBK PT	5,200	108,170	0.12
UNITED TRACTORS TBK PT	7,100	67,660	0.07
XL AXIATA TBK PT	12,720	26,103	0.03
		2,718,467	2.96

# iShares MSCI AC Asia ex Japan Index ETF

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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>MALAYSIA (3.75%)</b>			
ALLIANCE FINANCIAL GROUP BHD	4,600	29,560	0.03
AMMB HOLDINGS BHD	8,300	67,870	0.07
ASTRO MALAYSIA HOLDINGS BHD	6,600	32,882	0.04
AXIATA GROUP BERHAD	10,800	124,963	0.14
BERJAYA SPORTS TOTO BHD	2,839	15,630	0.02
BRITISH AMERICAN TOBACCO BHD	500	50,615	0.05
BUMI ARMADA BERHAD	9,900	18,228	0.02
CIMB GROUP HOLDINGS BHD	18,200	149,151	0.16
DIALOG GROUP BHD	15,700	45,344	0.05
DIGI.COM BHD	14,700	143,288	0.16
FELDA GLOBAL VENTURES	5,400	16,668	0.02
GAMUDA BHD	6,900	58,041	0.06
GENTING BHD	9,500	125,869	0.14
GENTING MALAYSIA BHD	12,500	98,829	0.11
GENTING PLANTATIONS BHD	960	18,369	0.02
HONG LEONG BANK BERHAD	1,940	47,065	0.05
HONG LEONG FINANCIAL GROUP	981	24,720	0.03
IHH HEALTHCARE BHD	10,300	122,338	0.13
IJM CORP BHD	12,800	78,095	0.08
IOI CORP BHD	12,200	98,219	0.11
IOI PROPERTIES GROUP BHD	6,420	26,075	0.03
KUALA LUMPUR KEPONG BHD	1,800	74,341	0.08
LAFARGE MALAYSIA BHD	1,620	25,967	0.03
MALAYAN BANKING BHD	17,500	265,348	0.29
MALAYSIA AIRPORTS HLDGS BHD	3,500	35,443	0.04
MAXIS BHD	7,900	96,969	0.10
MISC BHD	4,700	79,494	0.09
PETRONAS CHEMICALS GROUP BHD	11,800	154,851	0.17
PETRONAS DAGANGAN BHD	1,000	44,875	0.05
PETRONAS GAS BHD	2,900	118,829	0.13
PPB GROUP BERHAD	2,000	57,402	0.06
PUBLIC BANK BERHAD	10,060	336,309	0.37
RHB CAPITAL BHD	2,933	30,019	0.03
SAPURAKENCANA PETROLEUM BHD	13,900	50,683	0.05
SIME DARBY BERHAD	11,900	166,474	0.18
TELEKOM MALAYSIA BHD	4,700	57,521	0.06
TENAGA NASIONAL BHD	13,520	325,072	0.35

**iShares MSCI AC Asia ex Japan Index ETF**  
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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

<b>INVESTMENTS (99.85%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>MALAYSIA (3.75%)</b>			
UMW HOLDINGS BHD	2,500	35,515	0.04
WESTPORTS HOLDINGS BHD	4,300	31,979	0.03
YTL CORP BHD	18,100	51,295	0.06
YTL POWER INTERNATIONAL BHD	7,860	20,998	0.02
		<hr/>	
		3,451,203	3.75
		<hr/>	

## iShares MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI Asia APEX 50 Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>PHILIPPINES (1.68%)</b>			
ABOITIZ POWER CORP	6,200	42,583	0.05
ALLIANCE GLOBAL GROUP INC	8,600	22,805	0.02
AYALA CORPORATION	910	113,310	0.12
AYALA LAND INC	24,900	141,284	0.15
BANK OF PHILIPPINE ISLANDS	3,310	45,712	0.05
BDO UNIBANK INC	6,790	117,426	0.13
DMCI HOLDINGS INC	16,800	38,185	0.04
ENERGY DEVELOPMENT CORP	39,500	40,336	0.04
GLOBE TELECOM INC	140	42,704	0.05
GT CAPITAL HOLDINGS INC	330	71,745	0.08
INTL CONTAINER TERM SVCS INC	2,140	24,778	0.03
JG SUMMIT HOLDINGS INC	10,560	127,489	0.14
JOLLIBEE FOODS CORPORATION	1,800	64,926	0.07
MEGAWORLD CORP	48,000	33,600	0.04
METRO PACIFIC INVESTMENTS CO	56,000	47,962	0.05
METROPOLITAN BANK & TRUST	1,356	17,979	0.02
PHILIPPINE LONG DISTANCE TEL	410	139,109	0.15
SM INVESTMENTS CORP	670	95,344	0.10
SM PRIME HOLDINGS INC	34,900	124,735	0.14
UNIVERSAL ROBINA CORP	3,680	112,737	0.12
		1,543,015	1.68

**iShares MSCI AC Asia ex Japan Index ETF**  
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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>SINGAPORE (5.07%)</b>			
ASCENDAS REAL ESTATE INV TRT	8,600	107,119	0.12
CAPITALAND COMMERCIAL TRUST	8,700	64,163	0.07
CAPITALAND LTD	8,800	161,051	0.18
CAPITALAND MALL TRUST	10,200	107,546	0.12
CITY DEVELOPMENTS LTD	1,700	71,047	0.08
COMFORTDELGRO CORP LTD	9,000	149,961	0.16
DBS GROUP HOLDINGS LTD	7,020	640,071	0.70
GENTING SINGAPORE PLC	25,500	107,267	0.12
GLOBAL LOGISTIC PROPERTIES L	13,200	155,041	0.17
GOLDEN AGRI-RESOURCES LTD	29,700	55,166	0.06
HUTCHISON PORT HOLDINGS TR - U	23,800	97,760	0.11
JARDINE CYCLE & CARRIAGE LTD	500	95,194	0.10
KEPPEL CORP LTD	5,135	182,623	0.20
NOBLE GROUP LTD	19,900	43,486	0.05
OVERSEA-CHINESE BANKING CORP	12,312	591,897	0.64
SEMBCORP INDUSTRIES LTD	4,100	68,315	0.07
SEMBCORP MARINE LTD	3,500	33,461	0.04
SINGAPORE AIRLINES LTD	2,300	140,728	0.15
SINGAPORE EXCHANGE LTD	2,700	113,577	0.12
SINGAPORE TECH ENGINEERING	6,600	108,529	0.12
SINGAPORE TELECOMMUNICATIONS	31,766	636,889	0.69
STARHUB LTD	2,500	50,533	0.05
SUNTEC REIT	10,000	84,677	0.09
UNITED OVERSEAS BANK LTD	5,129	549,471	0.60
UOL GROUP LTD	2,000	68,179	0.07
WILMAR INTERNATIONAL LTD	8,100	130,097	0.14
YANGZIJIANG SHIPBUILDING	8,100	48,676	0.05
		4,662,524	5.07

# iShares MSCI AC Asia ex Japan Index ETF

## (formerly known as iShares MSCI Asia APEX 50 Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>SOUTH KOREA (17.71%)</b>			
AMOREPACIFIC CORP	128	350,682	0.38
AMOREPACIFIC CORP - PREF	38	57,768	0.06
AMOREPACIFIC GROUP	94	91,954	0.10
BGF RETAIL CO LTD	36	40,808	0.04
BNK FINANCIAL GROUP INC	905	50,366	0.05
CELLTRION INC	269	150,241	0.16
CHEIL WORLDWIDE INC	339	46,382	0.05
CJ CHEILJEDANG CORP	33	82,340	0.09
CJ CORP	61	101,200	0.11
CJ E&M CORP	62	33,030	0.04
CJ KOREA EXPRESS CORP	29	36,611	0.04
COWAY CO LTD	185	102,836	0.11
DAELIM INDUSTRIAL CO LTD	117	51,890	0.06
DAEWOO ENGINEERING & CONSTR	443	16,397	0.02
DAEWOO INTERNATIONAL CORP	193	20,857	0.02
DAEWOO SECURITIES CO LTD	757	47,383	0.05
DGB FINANCIAL GROUP INC	712	47,296	0.05
DONGBU INSURANCE CO LTD	175	81,315	0.09
DONGSUH COMPANIES INC	147	30,266	0.03
DOOSAN CORP	31	18,134	0.02
DOOSAN HEAVY INDUSTRIES	203	27,640	0.03
E-MART INC	88	109,932	0.12
GS ENGINEERING & CONSTRUCT	209	27,283	0.03
GS HOLDINGS	215	72,049	0.08
GS RETAIL CO LTD	88	31,293	0.03
HANA FINANCIAL GROUP	921	143,665	0.16
HANKOOK TIRE CO LTD	313	97,338	0.11
HANMI PHARM CO LTD	17	81,801	0.09
HANMI SCIENCE CO LTD	48	40,927	0.04
HANON SYSTEMS	157	53,857	0.06
HANSSEM CO LTD	40	61,205	0.07
HANWHA CHEMICAL CORP	443	79,644	0.09
HANWHA CORPORATION	189	49,219	0.05
HANWHA LIFE INSURANCE CO LTD	914	44,645	0.05
HOTEL SHILLA CO LTD	138	70,508	0.08
HYOSUNG CORPORATION	95	73,780	0.08
HYUNDAI DEPT STORE CO	64	53,512	0.06



**iShares MSCI AC Asia ex Japan Index ETF**  
**(formerly known as iShares MSCI Asia APEX 50 Index ETF)**

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>SOUTH KOREA (17.71%) (CONTINUED)</b>			
HYUNDAI DEVELOPMENT CO-ENGIN	148	37,955	0.04
HYUNDAI ENGINEERING & CONST	323	60,952	0.07
HYUNDAI GLOVIS CO LTD	79	100,777	0.11
HYUNDAI HEAVY INDUSTRIES	176	102,138	0.11
HYUNDAI MARINE & FIRE INS CO	150	35,742	0.04
HYUNDAI MOBIS CO LTD	271	441,535	0.48
HYUNDAI MOTOR CO	614	604,691	0.66
HYUNDAI MOTOR CO LTD - 2ND PRF	158	109,654	0.12
HYUNDAI MOTOR CO LTD - PRF	100	68,079	0.07
HYUNDAI STEEL CO	337	111,261	0.12
HYUNDAI WIA CORP	67	49,599	0.05
INDUSTRIAL BANK OF KOREA	1,172	95,669	0.10
KAKAO CORP	112	85,725	0.09
KANGWON LAND INC	424	107,616	0.12
KB FINANCIAL GROUP INC	1,513	331,513	0.36
KCC CORP	24	66,229	0.07
KEPCO PLANT SERVICE & ENGINE	95	55,885	0.06
KIA MOTORS CORP	1,051	365,399	0.40
KOREA AEROSPACE INDUSTRIES	185	95,500	0.10
KOREA ELECTRIC POWER CORP	945	312,306	0.34
KOREA GAS CORPORATION	117	28,497	0.03
KOREA INVESTMENT HOLDINGS CO	164	53,711	0.06
KOREA ZINC CO LTD	36	111,597	0.12
KOREAN AIR LINES CO LTD	147	26,914	0.03
KT CORP	134	25,021	0.03
KT&G CORP	438	302,530	0.33
KUMHO PETRO CHEMICAL CO LTD	59	20,317	0.02
LG CHEM LTD	185	401,685	0.44
LG CHEM LTD - PREFERENCE	32	52,243	0.06
LG CORP	362	169,403	0.18
LG DISPLAY CO LTD	670	108,719	0.12
LG ELECTRONICS INC	400	142,240	0.15
LG HOUSEHOLD & HEALTH CARE	36	249,845	0.27
LG INNOTEK CO LTD	60	39,063	0.04
LG UPLUS CORP	901	61,935	0.07
LOTTE CHEMICAL CORP	65	104,614	0.11
LOTTE CHILSUNG BEVERAGE CO	1	14,667	0.02

# iShares MSCI AC Asia ex Japan Index ETF

## (formerly known as iShares MSCI Asia APEX 50 Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>SOUTH KOREA (17.71%) (CONTINUED)</b>			
LOTTE CONFECTIONERY CO LTD	3	45,190	0.05
LOTTE SHOPPING CO	46	70,690	0.08
MIRAE ASSET SECURITIES CO LT	251	35,835	0.04
NAVER CORP	107	465,359	0.51
NCSOFT CORP	65	91,511	0.10
NH INVESTMENT & SECURITIES C	593	39,587	0.04
OCI CO LTD	70	34,701	0.04
ORION CORP	15	115,603	0.13
OTTOGI CORPORATION	4	32,387	0.04
PARADISE CO LTD	194	22,632	0.03
POSCO	273	300,439	0.33
S-1 CORPORATION	80	52,719	0.06
SAMSUNG C&T CORP	302	279,456	0.30
SAMSUNG CARD CO	146	29,771	0.03
SAMSUNG ELECTRO-MECHANICS CO	252	104,768	0.11
SAMSUNG ELECTRONICS - PREF	79	569,679	0.62
SAMSUNG ELECTRONICS CO LTD	433	3,606,095	3.92
SAMSUNG FIRE & MARINE INS	142	288,611	0.31
SAMSUNG HEAVY INDUSTRIES	632	45,324	0.05
SAMSUNG LIFE INSURANCE CO LT	305	221,754	0.24
SAMSUNG SDI CO LTD	206	155,221	0.17
SAMSUNG SDS CO LTD	118	198,105	0.22
SAMSUNG SECURITIES CO LTD	241	66,505	0.07
SHINHAN FINANCIAL GROUP LTD	1,702	444,923	0.48
SHINSEGAE CO LTD	29	44,086	0.05
SK HOLDINGS CO LTD	140	222,547	0.24
SK HYNIX INC	2,282	463,809	0.50
SK INNOVATION CO LTD	247	212,236	0.23
SK NETWORKS CO LTD	476	17,273	0.02
SK TELECOM	41	58,400	0.06
S-OIL CORP	190	99,713	0.11
WOORI BANK	1,424	83,015	0.09
YUHAN CORP	26	46,829	0.05
		16,292,053	17.71

**iShares MSCI AC Asia ex Japan Index ETF**  
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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>TAIWAN (13.78%)</b>			
ACER INC	12,000	34,259	0.04
ADVANCED SEMICONDUCTOR ENGR	23,000	206,218	0.22
ADVANTECH CO LTD	1,000	49,903	0.05
ASIA CEMENT CORP	10,000	64,649	0.07
ASIA PACIFIC TELECOM CO LTD	8,400	23,090	0.02
ASUSTEK COMPUTER INC	3,000	192,533	0.21
AU OPTRONICS CORP	36,000	82,648	0.09
CASETEK HOLDINGS LTD	400	12,694	0.01
CATCHER TECHNOLOGY CO LTD	2,400	156,291	0.17
CATHAY FINANCIAL HOLDING CO	32,650	356,680	0.39
CHAILEASE HOLDING CO LTD	4,160	55,850	0.06
CHANG HWA COMMERCIAL BANK	19,260	71,346	0.08
CHENG SHIN RUBBER IND CO LTD	7,000	88,032	0.10
CHICONY ELECTRONICS CO LTD	2,010	34,241	0.04
CHINA AIRLINES LTD	11,000	31,145	0.03
CHINA DEVELOPMENT FINANCIAL	45,000	87,383	0.10
CHINA LIFE INSURANCE CO LTD	13,200	78,641	0.09
CHINA STEEL CORP	42,683	180,773	0.20
CHUNGHWA TELECOM CO LTD	15,400	360,088	0.39
COMPAL ELECTRONICS	18,000	78,570	0.09
CTBC FINANCIAL HOLDING CO LT	55,697	222,092	0.24
DELTA ELECTRONICS INC	7,100	260,497	0.28
E.SUN FINANCIAL HOLDING CO	29,348	132,606	0.14
ECLAT TEXTILE COMPANY LTD	400	42,801	0.05
EVA AIRWAYS CORP	8,000	35,109	0.04
EVERGREEN MARINE CORP LTD	7,200	22,509	0.02
FAR EASTERN NEW CENTURY CORP	13,259	80,557	0.09
FAR EASTONE TELECOMM CO LTD	5,800	92,510	0.10
FENG TAY ENTERPRISE CO LTD	1,029	40,789	0.04
FIRST FINANCIAL HOLDING CO	37,031	133,681	0.15
FORMOSA CHEMICALS & FIBRE	12,800	223,489	0.24
FORMOSA PETROCHEMICAL CORP	5,000	92,963	0.10
FORMOSA PLASTICS CORP	16,150	293,412	0.32
FORMOSA TAFFETA CO.	3,000	21,235	0.02
FOXCONN TECHNOLOGY CO LTD	4,040	66,345	0.07
FUBON FINANCIAL HOLDING CO	26,800	284,552	0.31
GIANT MANUFACTURING	1,000	51,672	0.06

# iShares MSCI AC Asia ex Japan Index ETF

## (formerly known as iShares MSCI Asia APEX 50 Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>TAIWAN (13.78%) (CONTINUED)</b>			
HIGHWEALTH CONSTRUCTION CORP	2,600	23,250	0.03
HIWIN TECHNOLOGIES CORP	1,029	31,441	0.03
HON HAI PRECISION INDUSTRY	55,668	1,061,283	1.15
HOTAI MOTOR COMPANY LTD	1,000	89,660	0.10
HTC CORP	3,000	55,212	0.06
HUA NAN FINANCIAL HOLDINGS C	27,610	99,346	0.11
INNOLUX CORP	36,000	84,431	0.09
INOTERA MEMORIES INC	10,000	65,947	0.07
INVENTEC CORP	10,000	50,847	0.06
LARGAN PRECISION CO LTD	424	227,094	0.25
LITE-ON TECHNOLOGY CORP	9,045	67,972	0.07
MEDIATEK INC	6,105	360,114	0.39
MEGA FINANCIAL HOLDING CO LT	44,083	221,027	0.24
MERIDA INDUSTRY CO LTD	1,000	41,763	0.05
NAN YA PLASTICS CORP	19,057	274,283	0.30
NOVATEK MICROELECTRONICS COR	2,000	60,874	0.07
OBI PHARMA INC	600	92,727	0.10
PEGATRON CORP	7,000	118,917	0.13
PHISON ELECTRONICS CORP	400	21,943	0.02
POU CHEN	9,000	91,524	0.10
POWERTECH TECHNOLOGY INC	3,000	46,151	0.05
PRESIDENT CHAIN STORE CORP	2,000	96,974	0.11
QUANTA COMPUTER INC	11,000	137,557	0.15
RADIANT OPTO-ELECTRONICS COR	2,000	35,581	0.04
REALTEK SEMICONDUCTOR CORP	2,000	37,138	0.04
RUENTEX DEVELOPMENT CO LTD	3,600	36,397	0.04
RUENTEX INDUSTRIES LTD	2,000	28,974	0.03
SHIN KONG FINANCIAL HOLDING	34,347	57,944	0.06
SILICONWARE PRECISION INDS	9,112	112,442	0.12
SIMPLO TECHNOLOGY CO LTD	1,200	29,729	0.03
SINOPAC FINANCIAL HOLDINGS	40,795	90,191	0.10
STANDARD FOODS CORP	1,320	25,570	0.03
SYNNEX TECHNOLOGY INTL CORP	6,000	45,373	0.05
TAISHIN FINANCIAL HOLDING	34,000	91,453	0.10
TAIWAN BUSINESS BANK	18,242	35,208	0.04
TAIWAN CEMENT	14,000	90,179	0.10
TAIWAN COOPERATIVE FINANCIAL	30,448	98,782	0.11

**iShares MSCI AC Asia ex Japan Index ETF**  
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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>TAIWAN (13.78%) (CONTINUED)</b>			
TAIWAN FERTILIZER CO LTD	3,000	30,473	0.03
TAIWAN MOBILE CO LTD	6,000	141,568	0.15
TAIWAN SEMICONDUCTOR MANUFAC	95,705	3,229,127	3.51
TECO ELECTRIC & MACHINERY	8,000	49,643	0.05
UNI-PRESIDENT ENTERPRISES CO	18,999	246,103	0.27
UNITED MICROELECTRONICS CORP	42,000	119,908	0.13
VANGUARD INTERNATIONAL SEMI	3,600	36,355	0.04
WISTRON CORP	10,306	45,229	0.05
WPG HOLDINGS LTD	6,000	44,523	0.05
YUANTA FINANCIAL HOLDING CO	36,943	105,907	0.11
YULON MOTOR COMPANY	3,600	25,652	0.03
ZHEN DING TECHNOLOGY HOLDING	1,200	21,462	0.02
		<hr/>	
		12,673,101	13.78

# iShares MSCI AC Asia ex Japan Index ETF

## (formerly known as iShares MSCI Asia APEX 50 Index ETF)

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (90.12%) (CONTINUED)</b>			
<b>THAILAND (2.28%)</b>			
ADVANCED INFO SERVICE PCL (FR)	3,700	121,125	0.13
AIRPORTS OF THAILAND PCL (FR)	1,800	134,134	0.15
BANGKOK BANK PCL - FOREIGN REG	1,000	32,844	0.04
BANGKOK DUSIT MEDICAL SERVICES PCL (FR)	16,300	78,285	0.09
BANPU PUBLIC CO LTD - FOREIGN	4,380	15,093	0.02
BEC WORLD PCL (FR)	4,100	26,932	0.03
BTS GROUP HOLDINGS PCL (FR)	24,600	48,213	0.05
BUMRUNGRAD HOSPITAL PUB CO - FOREIGN	1,500	68,165	0.07
C.P. ALL PCL (FR)	18,500	156,387	0.17
CENTRAL PATTANA PCL (FR)	5,700	57,698	0.06
CHAROEN POKPHAND FOODS CO LTD (FR)	13,000	51,237	0.06
DELTA ELECTRONICS THAI PCL - FOREIGN	2,100	34,600	0.04
ENERGY ABSOLUTE PCL - FOREIGN	4,740	22,969	0.02
GLOW ENERGY PCL (FR)	2,200	35,063	0.04
HOME PRODUCT CENTER PCL (FR)	16,800	24,604	0.03
INDORAMA VENTURES PCL (FR)	6,100	27,983	0.03
IRPC PCL - FOREIGN	42,200	39,081	0.04
KASIKORN BANK PCL	2,280	73,903	0.08
KASIKORN BANK PCL - FOREIGN	4,100	132,895	0.14
KRUNG THAI BANK PCL (FR)	14,700	52,872	0.06
MINOR INTERNATIONAL PCL - FOREIGN	7,200	56,212	0.06
PTT EXPLORATION & PRODUCTION PCL (FR)	5,900	72,747	0.08
PTT GLOBAL CHEMICAL PCL (FR)	7,000	75,380	0.08
PTT PCL (FR)	4,200	220,713	0.24
SIAM CEMENT PUB CO (FR)	1,140	112,941	0.12
SIAM COMMERCIAL BANK PCL (FR)	6,600	169,864	0.18
THAI OIL PCL - FOREIGN	3,400	48,329	0.05
THAI UNION GROUP PCL - FOREIGN	8,000	29,635	0.03
TMB BANK PCL - FOREIGN	55,740	29,052	0.03
TRUE CORP PCL (FR)	36,300	52,381	0.06
		2,101,337	2.28
<b>TOTAL LISTED EQUITY</b>		82,885,588	90.12

**iShares MSCI AC Asia ex Japan Index ETF**  
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(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.85%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>EXCHANGE TRADED FUND (9.73%)</b>			
<b>INDIA (9.73%)</b>			
ISHARES MSCI INDIA INDEX ETF	172,280	8,945,812	9.73
TOTAL EXCHANGE TRADED FUND		8,945,812	9.73
<b>LISTED RIGHTS (0.00%)</b>			
<b>SOUTH KOREA (0.00%)</b>			
BNK FINANCIAL GROUP INC - RIGHTS	198	1,741	0.00
		1,741	0.00
TOTAL LISTED RIGHTS		1,741	0.00
<b>UNLISTED RIGHTS (0.00%)</b>			
<b>CHINA (0.00%)</b>			
GCL-POLY ENERGY HOLDINGS LTD - RIGHTS	9,200	368	0.00
		368	0.00
<b>SINGAPORE (0.00%)</b>			
ASCENDAS REAL ESTATE INV TRT - RIGHTS	322	109	0.00
TOTAL UNLISTED RIGHTS		477	0.00
TOTAL INVESTMENTS		91,833,618	99.85
OTHER NET ASSETS		136,102	0.15
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015		91,969,720	100.00
TOTAL INVESTMENTS, AT COST		91,490,549	

# iShares MSCI AC Asia ex Japan Index ETF

## (formerly known as 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 2015

INVESTMENTS	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES</b>					
58.COM INC - ADR	-	202	-	80	122
AAC TECHNOLOGIES HOLDINGS IN	-	5,000	-	2,000	3,000
ABOITIZ EQUITY VENTURES INC	-	13,666	-	5,466	8,200
ABOITIZ POWER CORP	-	10,334	-	4,134	6,200
ACER INC	-	20,000	-	8,000	12,000
ADARO ENERGY TBK PT	-	102,000	-	40,800	61,200
ADVANCED INFO SERVICE PCL (LR)	-	7,334	-	7,334	-
ADVANCED INFO SERVICE PCL (FR)	-	7,334	-	3,634	3,700
ADVANCED SEMICONDUCTOR ENGR	-	43,332	-	20,332	23,000
ADVANTECH CO LTD	-	2,666	-	1,666	1,000
AGRICULTURAL BANK OF CHINA - H	-	161,664	-	70,066	91,598
AIA GROUP LTD	117,461	33,774	-	104,414	46,821
AIR CHINA LTD - H	-	12,000	-	4,800	7,200
AIRPORTS OF THAILAND PCL (LR)	-	3,000	-	3,000	-
AIRPORTS OF THAILAND PCL (FR)	-	3,000	-	1,200	1,800
ALIBABA GROUP HOLDING - SP ADR	-	3,356	-	1,383	1,973
ALIBABA HEALTH INFORMATION T	-	16,666	-	6,666	10,000
ALIBABA PICTURES GROUP LTD	-	66,666	-	26,666	40,000
ALLIANCE FINANCIAL GROUP BHD	-	7,666	-	3,066	4,600
ALLIANCE GLOBAL GROUP INC	-	14,334	-	5,734	8,600
ALUMINUM CORP OF CHINA LTD - H	-	26,666	-	10,666	16,000
AMMB HOLDINGS BHD	-	13,834	-	5,534	8,300
AMOREPACIFIC CORP	-	225	-	97	128
AMOREPACIFIC CORP - PREF	-	64	-	26	38
AMOREPACIFIC GROUP	-	196	-	102	94
ANHUI CONCH CEMENT CO LTD - H	-	8,334	-	3,334	5,000
ANTA SPORTS PRODUCTS LTD	-	6,666	-	2,666	4,000
ASCENDAS REAL ESTATE INV TRT	-	37,268	-	28,668	8,600
ASIA CEMENT CORP	-	16,666	-	6,666	10,000
ASIA PACIFIC TELECOM CO LTD	-	14,000	-	5,600	8,400
ASM PACIFIC TECHNOLOGY	-	1,666	-	666	1,000
ASTRA AGRO LESTARI TBK PT	-	2,800	-	1,120	1,680
ASTRA INTERNATIONAL TBK PT	-	141,998	-	61,300	80,698
ASTRO MALAYSIA HOLDINGS BHD	-	11,000	-	4,400	6,600
ASUSTEK COMPUTER INC	-	5,000	-	2,000	3,000
AU OPTRONICS CORP	-	60,000	-	24,000	36,000
AVICHINA INDUSTRY & TECH - H	-	13,334	-	5,334	8,000



**iShares MSCI AC Asia ex Japan 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
AXIATA GROUP BERHAD	-	18,000	-	7,200	10,800
AYALA CORPORATION	-	1,516	-	606	910
AYALA LAND INC	-	51,500	-	26,600	24,900
BAIDU INC - SPON ADR	-	924	-	370	554
BANGKOK BANK PCL	-	2,166	-	2,166	-
BANGKOK BANK PCL - FOREIGN REG	-	1,666	-	666	1,000
BANGKOK DUSIT MEDICAL SERVICES PCL (FR)	-	27,166	-	10,866	16,300
BANGKOK DUSIT MEDICAL SERVICES PCL (LR)	-	27,166	-	27,166	-
BANK CENTRAL ASIA TBK PT	-	86,500	-	37,360	49,140
BANK DANAMON INDONESIA TBK	-	23,500	-	9,400	14,100
BANK MANDIRI PERSERO TBK PT	-	65,500	-	29,800	35,700
BANK NEGARA INDONESIA PERSER	-	52,332	-	20,932	31,400
BANK OF CHINA LTD - H	773,754	223,164	-	688,168	308,750
BANK OF COMMUNICATIONS CO - H	-	61,666	-	28,266	33,400
BANK OF EAST ASIA	-	8,334	-	3,334	5,000
BANK OF PHILIPPINE ISLANDS	-	5,516	-	2,206	3,310
BANK RAKYAT INDONESIA PERSER	-	77,832	-	34,732	43,100
BANPU PUBLIC CO LTD	-	7,300	-	7,300	-
BANPU PUBLIC CO LTD - FOREIGN	-	7,300	-	2,920	4,380
BBMG CORPORATION - H	-	8,500	-	8,500	-
BDO UNIBANK INC	-	11,316	-	4,526	6,790
BEC WORLD PCL (FR)	-	6,834	-	2,734	4,100
BEC WORLD PCL (LR)	-	6,834	-	6,834	-
BEIJING CAPITAL INTL AIRPO - H	-	10,000	-	4,000	6,000
BEIJING ENTERPRISES HLDGS	-	3,334	-	1,334	2,000
BEIJING ENTERPRISES WATER GR	-	30,000	-	12,000	18,000
BELLE INTERNATIONAL HOLDINGS	-	33,332	-	13,332	20,000
BERJAYA SPORTS TOTO BHD	-	4,700	33	1,894	2,839
BGF RETAIL CO LTD	-	60	-	24	36
BNK FINANCIAL GROUP INC	-	1,509	-	604	905
BOC HONG KONG HOLDINGS LTD	37,134	10,422	-	32,822	14,734
BRILLIANCE CHINA AUTOMOTIVE	-	20,000	-	8,000	12,000
BRITISH AMERICAN TOBACCO BHD	-	834	-	334	500
BTS GROUP HOLDINGS PCL (FR)	-	41,000	-	16,400	24,600
BTS GROUP HOLDINGS PCL (LR)	-	41,000	-	41,000	-
BUMI ARMADA BERHAD	-	16,500	-	6,600	9,900
BUMI SERPONG DAMAI PT	-	51,500	-	20,600	30,900
BUMRUNGRAD HOSPITAL PUB CO	-	2,500	-	2,500	-

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For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
BUMRUNGRAD HOSPITAL PUB CO - FOREIGN	-	2,500	-	1,000	1,500
BYD CO LTD - H	-	4,166	-	1,666	2,500
C.P. ALL PCL (FR)	-	30,832	-	12,332	18,500
C.P. ALL PCL (LR)	-	30,832	-	30,832	-
CAPITALAND COMMERCIAL TRUST	-	14,500	-	5,800	8,700
CAPITALAND LTD	-	18,000	-	9,200	8,800
CAPITALAND MALL TRUST	-	17,000	-	6,800	10,200
CAR INC	-	5,000	-	2,000	3,000
CASETEK HOLDINGS LTD	-	1,666	-	1,266	400
CATCHER TECHNOLOGY CO LTD	-	5,000	-	2,600	2,400
CATHAY FINANCIAL HOLDING CO	78,450	22,966	-	68,766	32,650
CATHAY PACIFIC AIRWAYS	-	8,334	-	3,334	5,000
CELLTRION INC	-	436	7	174	269
CENTRAL PATTANA PCL (FR)	-	9,500	-	3,800	5,700
CENTRAL PATTANA PCL (LR)	-	9,500	-	9,500	-
CGN POWER CO LTD - H	-	62,666	-	25,066	37,600
CHAILEASE HOLDING CO LTD	-	6,774	160	2,774	4,160
CHANG HWA COMMERCIAL BANK	-	30,000	2,100	12,840	19,260
CHAROEN POKPHAND FOODS CO LTD (FR)	-	21,666	-	8,666	13,000
CHAROEN POKPHAND FOODS CO LTD (LR)	-	21,666	-	21,666	-
CHAROEN POKPHAND INDONESIA PT	-	51,832	-	20,732	31,100
CHEIL WORLDWIDE INC	-	565	-	226	339
CHENG SHIN RUBBER IND CO LTD	-	11,666	-	4,666	7,000
CHEUNG KONG INFRASTRUCTURE	-	5,000	-	2,600	2,400
CHEUNG KONG PROPERTY HOLDING	-	34,694	-	24,278	10,416
CHICONY ELECTRONICS CO LTD	-	3,334	16	1,340	2,010
CHINA AGRI-INDUSTRIES HLDGS	-	16,666	-	16,666	-
CHINA AIRLINES LTD	-	18,334	-	7,334	11,000
CHINA CINDA ASSET MANAGEME - H	-	61,666	-	24,666	37,000
CHINA CITIC BANK CORP LTD - H	-	56,666	-	22,666	34,000
CHINA COAL ENERGY CO - H	-	18,334	-	7,334	11,000
CHINA COMMUNICATIONS CONST - H	-	31,666	-	14,466	17,200
CHINA COMMUNICATIONS SERVI - H	-	16,666	-	6,666	10,000
CHINA CONCH VENTURE HOLDINGS	-	9,500	-	3,800	5,700
CHINA CONSTRUCTION BANK - H	702,733	347,482	-	722,886	327,329
CHINA COSCO HOLDINGS - H	-	18,334	-	7,334	11,000
CHINA DEVELOPMENT FINANCIAL	-	96,666	-	51,666	45,000
CHINA EVERBRIGHT BANK CO L - H	-	23,334	-	9,334	14,000

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INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA EVERBRIGHT INTL LTD	-	16,666	-	6,666	10,000
CHINA EVERBRIGHT LTD	-	6,666	-	2,666	4,000
CHINA GALAXY SECURITIES CO - H	-	23,334	-	9,334	14,000
CHINA GAS HOLDINGS LTD	-	13,334	-	9,334	4,000
CHINA HUIZHAN DAIRY HOLDINGS	-	45,000	-	18,000	27,000
CHINA INTERNATIONAL MARINE - H	-	3,500	-	1,400	2,100
CHINA JINMAO HOLDINGS GROUP	-	23,334	-	9,334	14,000
CHINA LIFE INSURANCE CO - H	72,672	21,114	-	64,914	28,872
CHINA LIFE INSURANCE CO LTD	-	20,000	2,000	8,800	13,200
CHINA LONGYUAN POWER GROUP - H	-	21,666	-	8,666	13,000
CHINA MEDICAL SYSTEM HOLDING	-	8,334	-	3,334	5,000
CHINA MENGNIU DAIRY CO	-	10,000	10,000	9,200	10,800
CHINA MERCHANTS BANK - H	-	57,000	-	38,700	18,300
CHINA MERCHANTS HLDGS INTL	-	8,666	-	3,466	5,200
CHINA MINSHENG BANKING - H	-	41,666	-	19,066	22,600
CHINA MOBILE LTD	59,898	17,264	-	52,964	24,198
CHINA MOTOR CORP	-	4,000	-	4,000	-
CHINA NATIONAL BUILDING MA - H	-	20,000	-	8,000	12,000
CHINA OILFIELD SERVICES - H	-	13,334	-	5,334	8,000
CHINA OVERSEAS LAND & INVEST	40,330	38,102	-	64,102	14,330
CHINA OVERSEAS PROPERTY HOLD	-	9,072	-	9,072	-
CHINA PACIFIC INSURANCE GR - H	-	33,066	-	22,586	10,480
CHINA PETROLEUM & CHEMICAL - H	247,516	75,676	-	221,676	101,516
CHINA POWER INTERNATIONAL	-	21,666	-	8,666	13,000
CHINA RAILWAY CONSTRUCTION - H	-	14,166	-	5,666	8,500
CHINA RAILWAY GROUP LTD - H	-	28,334	-	11,334	17,000
CHINA RESOURCES BEER HOLDIN	-	10,000	-	5,200	4,800
CHINA RESOURCES CEMENT	-	13,334	-	13,334	-
CHINA RESOURCES GAS GROUP LT	-	6,666	-	2,666	4,000
CHINA RESOURCES LAND LTD	-	20,000	-	9,200	10,800
CHINA RESOURCES POWER HOLDIN	-	13,408	-	5,364	8,044
CHINA SHENHUA ENERGY CO - H	33,170	24,166	-	42,836	14,500
CHINA SHIPPING CONTAINER - H	-	26,666	-	10,666	16,000
CHINA SOUTHERN AIRLINES CO - H	-	13,334	-	5,334	8,000
CHINA STATE CONSTRUCTION INT	-	13,334	-	7,334	6,000
CHINA STEEL CORP	117,683	33,122	-	108,122	42,683
CHINA TAIPING INSURANCE HOLD	-	11,334	-	4,534	6,800
CHINA TELECOM CORP LTD - H	-	96,666	-	38,666	58,000

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INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA UNICOM HONG KONG LTD	-	43,332	-	19,732	23,600
CHINA VANKE CO LTD - H	-	9,166	-	3,666	5,500
CHONGQING CHANGAN AUTOMOBIL - B	-	6,000	-	2,400	3,600
CHONGQING RURAL COMMERCIAL - H	-	18,334	-	7,334	11,000
CHUNGHWA TELECOM CO LTD	-	26,666	-	11,266	15,400
CIMB GROUP HOLDINGS BHD	-	35,500	-	17,300	18,200
CITIC LTD	-	31,000	-	13,600	17,400
CITIC SECURITIES CO LTD - H	-	15,000	-	6,000	9,000
CITY DEVELOPMENTS LTD	-	2,834	-	1,134	1,700
CJ CHEILJEDANG CORP	-	55	-	22	33
CJ CORP	-	101	-	40	61
CJ E&M CORP	-	104	-	42	62
CJ KOREA EXPRESS CORP	-	49	-	20	29
CK HUTCHISON HOLDINGS LTD (FORMERLY KNOWN AS CHEUNG KONG HOLDINGS LTD)	13,858	34,826	-	38,368	10,316
CLP HOLDINGS LTD	18,687	5,458	-	16,558	7,587
CNOOC LTD	172,868	49,910	-	151,512	71,266
COMFORTDELGRO CORP LTD	-	15,000	-	6,000	9,000
COMPAL ELECTRONICS	-	60,000	-	42,000	18,000
COSCO PACIFIC LTD	-	13,334	-	5,334	8,000
COUNTRY GARDEN HOLDINGS CO	-	40,000	-	16,000	24,000
COWAY CO LTD	-	375	-	190	185
CRRC CORP LTD - H	-	30,000	-	12,000	18,000
CSPC PHARMACEUTICAL GROUP LT	-	30,000	-	12,000	18,000
CTBC FINANCIAL HOLDING CO LT	-	96,666	7,829	48,798	55,697
CTCI CORP	-	5,000	-	5,000	-
CTRIPO.COM INTERNATIONAL - ADR	-	395	237	158	474
DAELIM INDUSTRIAL CO LTD	-	195	-	78	117
DAEWOO ENGINEERING & CONSTR	-	737	-	294	443
DAEWOO INTERNATIONAL CORP	-	323	-	130	193
DAEWOO SECURITIES CO LTD	-	1,261	-	504	757
DAEWOO SHIPBUILDING & MARINE	-	746	-	746	-
DALIAN WANDA COMMERCIAL PR - H	-	4,166	-	1,666	2,500
DATANG INTL POWER GEN CO - H	-	20,000	-	8,000	12,000
DBS GROUP HOLDINGS LTD	17,160	4,840	-	14,980	7,020
DELTA ELECTRONICS INC	18,000	6,034	-	16,934	7,100
DELTA ELECTRONICS THAI PCL	-	3,500	-	3,500	-
DELTA ELECTRONICS THAI PCL - FOREIGN	-	3,500	-	1,400	2,100
DGB FINANCIAL GROUP INC	-	1,186	-	474	712

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INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES (CONTINUED)</b>					
IALOG GROUP BHD	-	26,166	-	10,466	15,700
DIGI.COM BHD	-	24,500	-	9,800	14,700
DMCI HOLDINGS INC	-	28,000	-	11,200	16,800
DONGBU INSURANCE CO LTD	-	291	-	116	175
DONGFENG MOTOR GRP CO LTD - H	-	20,000	-	8,000	12,000
DONGSUH COMPANIES INC	-	245	-	98	147
DOOSAN CORP	-	53	-	22	31
DOOSAN HEAVY INDUSTRIES	-	339	-	136	203
DOOSAN INFRACORE CO LTD	-	945	-	945	-
E.SUN FINANCIAL HOLDING CO	-	45,000	3,912	19,564	29,348
ECLAT TEXTILE COMPANY LTD	-	1,666	-	1,266	400
E-MART INC	-	146	-	58	88
ENERGY ABSOLUTE PCL	-	7,900	-	7,900	-
ENERGY ABSOLUTE PCL - FOREIGN	-	7,900	-	3,160	4,740
ENERGY DEVELOPMENT CORP	-	65,832	-	26,332	39,500
ENN ENERGY HOLDINGS LTD	-	6,666	-	3,866	2,800
EPISTAR CORP	-	6,666	-	6,666	-
EVA AIRWAYS CORP	-	13,334	-	5,334	8,000
EVERGRANDE REAL ESTATE GROUP	-	38,332	-	22,532	15,800
EVERGREEN MARINE CORP LTD	-	12,000	-	4,800	7,200
FAR EAST HORIZON LTD	-	11,666	-	4,666	7,000
FAR EASTERN NEW CENTURY CORP	-	21,666	433	8,840	13,259
FAR EASTONE TELECOMM CO LTD	-	11,666	-	5,866	5,800
FELDA GLOBAL VENTURES	-	9,000	-	3,600	5,400
FENG TAY ENTERPRISE CO LTD	-	1,666	49	686	1,029
FIRST FINANCIAL HOLDING CO	-	58,361	3,358	24,688	37,031
FIRST PACIFIC CO	-	16,666	-	6,666	10,000
FORMOSA CHEMICALS & FIBRE	-	23,334	-	10,534	12,800
FORMOSA PETROCHEMICAL CORP	-	8,334	-	3,334	5,000
FORMOSA PLASTICS CORP	41,350	11,566	-	36,766	16,150
FORMOSA TAFFETA CO.	-	5,000	-	2,000	3,000
FOSUN INTERNATIONAL LTD	-	14,827	-	5,930	8,897
FOXCONN TECHNOLOGY CO LTD	-	6,666	66	2,692	4,040
FUBON FINANCIAL HOLDING CO	-	82,666	-	55,866	26,800
GALAXY ENTERTAINMENT GROUP L	23,000	7,666	-	21,266	9,400
GAMUDA BHD	-	11,500	-	4,600	6,900
GCL-POLY ENERGY HOLDINGS LTD	-	76,666	-	30,666	46,000
GEELY AUTOMOBILE HOLDINGS LT	-	33,332	-	13,332	20,000

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INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
GENTING BHD	-	15,834	-	6,334	9,500
GENTING MALAYSIA BHD	-	20,834	-	8,334	12,500
GENTING PLANTATIONS BHD	-	1,600	-	640	960
GENTING SINGAPORE PLC	-	42,500	-	17,000	25,500
GF SECURITIES CO LTD - H	-	6,666	-	2,666	4,000
GIANT MANUFACTURING	-	1,666	-	666	1,000
GLOBAL LOGISTIC PROPERTIES L	-	22,000	-	8,800	13,200
GLOBAL MEDIACOM TBK PT	-	50,300	-	20,120	30,180
GLOBE TELECOM INC	-	234	-	94	140
GLOW ENERGY PCL (FR)	-	3,666	-	1,466	2,200
GLOW ENERGY PCL (LR)	-	3,666	-	3,666	-
GOLDEN AGRI-RESOURCES LTD	-	49,500	-	19,800	29,700
GOLDIN PROPERTIES HOLDINGS	-	10,000	-	4,000	6,000
GOME ELECTRICAL APPLIANCES	-	84,000	-	33,600	50,400
GREAT WALL MOTOR COMPANY - H	-	7,500	15,000	12,000	10,500
GS ENGINEERING & CONSTRUCT	-	349	-	140	209
GS HOLDINGS	-	359	-	144	215
GS RETAIL CO LTD	-	148	-	60	88
GT CAPITAL HOLDINGS INC	-	550	-	220	330
GUANGDONG INVESTMENT LTD	-	20,000	-	8,000	12,000
GUANGZHOU AUTOMOBILE GROUP - H	-	16,666	-	6,666	10,000
GUANGZHOU R&F PROPERTIES - H	-	7,334	-	2,934	4,400
GUDANG GARAM TBK PT	-	3,334	-	1,334	2,000
HAIER ELECTRONICS GROUP CO	-	8,334	-	3,334	5,000
HAITIAN INTERNATIONAL HLDGS	-	5,000	-	2,000	3,000
HAITONG SECURITIES CO LTD - H	-	22,666	-	9,066	13,600
HANA FINANCIAL GROUP	2,900	2,035	-	4,014	921
HANG LUNG PROPERTIES LTD	-	15,000	-	6,000	9,000
HANG SENG BANK LTD	7,517	2,144	-	6,624	3,037
HANKOOK TIRE CO LTD	-	521	-	208	313
HANMI PHARM CO LTD	-	36	-	19	17
HANMI SCIENCE CO LTD	-	80	-	32	48
HANON SYSTEMS	-	261	-	104	157
HANSSEM CO LTD	-	66	-	26	40
HANWHA CHEMICAL CORP	-	739	-	296	443
HANWHA CORPORATION	-	315	-	126	189
HANWHA LIFE INSURANCE CO LTD	-	1,524	-	610	914
HENDERSON LAND DEVELOPMENT	-	8,334	-	3,934	4,400

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INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES (CONTINUED)</b>					
HENGAN INTL GROUP CO LTD	-	5,000	-	2,000	3,000
HIGHWEALTH CONSTRUCTION CORP	-	3,334	1,000	1,734	2,600
HIWIN TECHNOLOGIES CORP	-	1,666	49	686	1,029
HK ELECTRIC INVESTMENTS - SS	-	14,500	-	5,800	8,700
HKT TRUST AND HKT LTD - SS	-	18,334	-	7,334	11,000
HM SAMPOERNA TBK PT	-	2,300	-	920	1,380
HOME PRODUCT CENTER PCL (FR)	-	28,000	-	11,200	16,800
HOME PRODUCT CENTER PCL (LR)	-	28,000	-	28,000	-
HON HAI PRECISION INDUSTRY	121,066	45,376	4,672	115,446	55,668
HONG KONG & CHINA GAS	61,335	19,578	6,033	59,378	27,568
HONG KONG EXCHANGES & CLEAR	10,728	3,391	-	9,728	4,391
HONG LEONG BANK BERHAD	-	4,640	-	2,700	1,940
HONG LEONG FINANCIAL GROUP	-	1,635	-	654	981
HONGKONG LAND HOLDINGS LTD	-	4,000	-	1,600	2,400
HOTAI MOTOR COMPANY LTD	-	1,666	-	666	1,000
HOTEL SHILLA CO LTD	-	230	-	92	138
HTC CORP	-	5,000	-	2,000	3,000
HUA NAN FINANCIAL HOLDINGS C	-	43,332	2,686	18,408	27,610
HUADIAN POWER INTL CORP - H	-	10,000	-	4,000	6,000
HUANENG POWER INTL INC - H	-	23,334	-	9,334	14,000
HUANENG RENEWABLES CORP - H	-	26,666	-	10,666	16,000
HUATAI SECURITIES CO LTD - H	-	6,000	-	2,400	3,600
HUTCHISON PORT HOLDINGS TR - U	-	39,666	-	15,866	23,800
HUTCHISON WHAMPOA LTD	21,261	-	-	21,261	-
HYOSUNG CORPORATION	-	159	-	64	95
HYSAN DEVELOPMENT CO	-	5,000	-	2,600	2,400
HYUNDAI DEPT STORE CO	-	106	-	42	64
HYUNDAI DEVELOPMENT CO-ENGIN	-	396	-	248	148
HYUNDAI ENGINEERING & CONST	-	539	-	216	323
HYUNDAI GLOVIS CO LTD	-	131	-	52	79
HYUNDAI HEAVY INDUSTRIES	-	294	-	118	176
HYUNDAI MARINE & FIRE INS CO	-	430	-	280	150
HYUNDAI MERCHANT MARINE	-	573	-	573	-
HYUNDAI MOBIS CO LTD	663	192	-	584	271
HYUNDAI MOTOR CO	1,502	432	-	1,320	614
HYUNDAI MOTOR CO LTD - 2ND PRF	-	264	-	106	158
HYUNDAI MOTOR CO LTD - PRF	-	166	-	66	100
HYUNDAI STEEL CO	-	561	-	224	337

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INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
HYUNDAI WIA CORP	-	111	-	44	67
IHH HEALTHCARE BHD	-	17,166	-	6,866	10,300
IJM CORP BHD	-	10,666	10,666	8,532	12,800
IND & COMM BK OF CHINA - H	718,366	213,906	-	646,108	286,164
INDOCEMENT TUNGGAL PRAKARSA	-	10,334	-	4,134	6,200
INDOFOOD CBP SUKSES MAKMUR T	-	8,166	-	3,266	4,900
INDOFOOD SUKSES MAKMUR TBK P	-	30,832	-	12,332	18,500
INDORAMA VENTURES PCL (FR)	-	10,166	-	4,066	6,100
INDORAMA VENTURES PCL (LR)	-	10,166	-	10,166	-
INDUSTRIAL BANK OF KOREA	-	1,954	-	782	1,172
INNER MONGOLIA YITAI COAL - B	-	7,500	-	7,500	-
INNOLUX CORP	-	60,000	-	24,000	36,000
INOTERA MEMORIES INC	-	16,666	-	6,666	10,000
INTL CONTAINER TERM SVCS INC	-	3,566	-	1,426	2,140
INVENTEC CORP	-	16,666	-	6,666	10,000
IOI CORP BHD	-	20,334	-	8,134	12,200
IOI PROPERTIES GROUP BHD	-	10,700	-	4,280	6,420
IRPC PCL	-	70,332	-	70,332	-
IRPC PCL - FOREIGN	-	70,332	-	28,132	42,200
JARDINE CYCLE & CARRIAGE LTD	-	834	-	334	500
JASA MARGA (PERSERO) TBK PT	-	14,500	-	5,800	8,700
JD.COM INC - ADR	-	1,145	-	458	687
JG SUMMIT HOLDINGS INC	-	17,600	-	7,040	10,560
JIANGSU EXPRESS CO LTD - H	-	10,000	-	8,000	2,000
JIANGXI COPPER CO LTD - H	-	10,000	-	4,000	6,000
JOLLIBEE FOODS CORPORATION	-	3,000	-	1,200	1,800
KAKAO CORP	-	186	-	74	112
KALBE FARMA TBK PT	-	147,998	-	59,200	88,798
KANGWON LAND INC	-	826	-	402	424
KASIKORNBANK PCL	-	4,500	-	2,220	2,280
KASIKORNBANK PCL - FOREIGN	-	8,166	-	4,066	4,100
KB FINANCIAL GROUP INC	3,763	-	-	2,250	1,513
KCC CORP	-	40	-	16	24
KEPCO PLANT SERVICE & ENGINE	-	159	-	64	95
KEPPEL CORP LTD	13,835	4,090	-	12,790	5,135
KERRY PROPERTIES LTD	-	4,166	-	1,666	2,500
KIA MOTORS CORP	2,652	740	-	2,341	1,051
KINGSOFT CORP LTD	-	6,666	-	4,666	2,000



**iShares MSCI AC Asia ex Japan Index ETF**  
**(formerly known as 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES (CONTINUED)</b>					
KINSUS INTERCONNECT TECH	-	2,000	-	2,000	-
KOREA AEROSPACE INDUSTRIES	-	309	-	124	185
KOREA ELECTRIC POWER CORP	-	1,794	-	849	945
KOREA GAS CORPORATION	-	195	-	78	117
KOREA INVESTMENT HOLDINGS CO	-	274	-	110	164
KOREA ZINC CO LTD	-	60	-	24	36
KOREAN AIR LINES CO LTD	-	245	-	98	147
KRUNG THAI BANK PCL (FR)	-	24,500	-	9,800	14,700
KRUNG THAI BANK PCL (LR)	-	24,500	-	24,500	-
KT CORP	-	222	-	88	134
KT&G CORP	-	769	-	331	438
KUALA LUMPUR KEPONG BHD	-	3,000	-	1,200	1,800
KUMHO PETRO CHEMICAL CO LTD	-	97	-	38	59
KUNLUN ENERGY CO LTD	-	23,334	-	9,334	14,000
LAFARGE MALAYSIA BHD	-	2,700	-	1,080	1,620
LARGAN PRECISION CO LTD	-	1,000	-	576	424
LENOVO GROUP LTD	-	46,666	-	18,666	28,000
LG CHEM LTD	471	130	-	416	185
LG CHEM LTD - PREFERENCE	-	54	-	22	32
LG CORP	-	666	-	304	362
LG DISPLAY CO LTD	-	1,616	-	946	670
LG ELECTRONICS INC	-	746	-	346	400
LG HOUSEHOLD & HEALTH CARE	-	65	-	29	36
LG INNOTEK CO LTD	-	100	-	40	60
LG UPLUS CORP	-	1,501	-	600	901
LI & FUNG LTD	-	40,000	-	16,000	24,000
LINK REIT	-	15,834	-	6,934	8,900
LIPPO KARAWACI TBK PT	-	137,666	-	55,066	82,600
LITE-ON TECHNOLOGY CORP	-	15,000	75	6,030	9,045
LONGFOR PROPERTIES	-	10,000	-	4,000	6,000
LOTTE CHEMICAL CORP	-	109	-	44	65
LOTTE CHILSUNG BEVERAGE CO	-	3	-	2	1
LOTTE CONFECTIONERY CO LTD	-	5	-	2	3
LOTTE SHOPPING CO	-	76	-	30	46
LS CORP	-	126	-	126	-
LS INDUSTRIAL SYSTEMS	-	106	-	106	-
LUYE PHARMA GROUP LTD	-	9,166	-	3,666	5,500
MALAYAN BANKING BHD	-	32,666	-	15,166	17,500

# iShares MSCI AC Asia ex Japan Index ETF (formerly known as 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
MALAYSIA AIRPORTS HLDGS BHD	-	5,834	-	2,334	3,500
MATAHARI DEPARTMENT STORE TB	-	16,334	-	6,534	9,800
MAXIS BHD	-	13,166	-	5,266	7,900
MEDIA NUSANTARA CITRA TBK PT	-	35,400	-	14,160	21,240
MEDIATEK INC	14,105	4,070	-	12,070	6,105
MEGA FINANCIAL HOLDING CO LT	-	75,683	-	31,600	44,083
MEGAWORLD CORP	-	80,000	-	32,000	48,000
MELCO CROWN ENTERTAINME - ADR	-	524	-	210	314
MERIDA INDUSTRY CO LTD	-	1,666	-	666	1,000
METRO PACIFIC INVESTMENTS CO	-	93,332	-	37,332	56,000
METROPOLITAN BANK & TRUST	-	2,260	-	904	1,356
MGM CHINA HOLDINGS LTD	-	6,666	-	2,666	4,000
MINOR INTERNATIONAL PCL	-	12,000	-	12,000	-
MINOR INTERNATIONAL PCL - FOREIGN	-	12,000	-	4,800	7,200
MIRAE ASSET SECURITIES CO LT	-	321	96	166	251
MISC BHD	-	7,834	-	3,134	4,700
MTR CORP	-	10,000	-	4,000	6,000
NAN YA PLASTICS CORP	48,257	14,504	-	43,704	19,057
NAVER CORP	273	78	-	244	107
NCISOFT CORP	-	109	-	44	65
NETEASE INC - ADR	-	260	-	104	156
NEW CHINA LIFE INSURANCE C - H	-	5,500	-	2,200	3,300
NEW ORIENTAL EDUCATIO - SP ADR	-	365	-	146	219
NEW WORLD CHINA LAND LTD	-	16,666	-	6,666	10,000
NEW WORLD DEVELOPMENT	-	38,159	-	18,666	19,493
NH INVESTMENT & SECURITIES C	-	989	-	396	593
NINE DRAGONS PAPER HOLDINGS	-	11,666	-	4,666	7,000
NOBLE GROUP LTD	-	33,166	-	13,266	19,900
NOVATEK MICROELECTRONICS COR	-	3,334	-	1,334	2,000
NWS HOLDINGS LTD	-	10,321	-	4,000	6,321
OBI PHARMA INC	-	1,000	-	400	600
OCI CO LTD	-	116	-	46	70
ORION CORP	-	25	-	10	15
OTTOGI CORPORATION	-	6	-	2	4
OVERSEA-CHINESE BANKING CORP	28,083	9,437	-	25,208	12,312
PARADISE CO LTD	-	322	-	128	194
PCCW LTD	-	28,334	-	11,334	17,000
PEGATRON CORP	-	13,666	-	6,666	7,000

**iShares MSCI AC Asia ex Japan Index ETF**  
**(formerly known as 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED EQUITIES (CONTINUED)</b>					
PEOPLE'S INSURANCE CO GROU - H	-	46,666	-	18,666	28,000
PERUSAHAAN GAS NEGARA PERSER	-	76,500	-	30,600	45,900
PETROCHINA CO LTD - H	204,385	58,922	-	179,722	83,585
PETRONAS CHEMICALS GROUP BHD	-	19,666	-	7,866	11,800
PETRONAS DAGANGAN BHD	-	1,666	-	666	1,000
PETRONAS GAS BHD	-	4,834	-	1,934	2,900
PHILIPPINE LONG DISTANCE TEL	-	684	-	274	410
PHISON ELECTRONICS CORP	-	1,666	-	1,266	400
PICC PROPERTY & CASUALTY - H	-	23,334	-	9,334	14,000
PING AN INSURANCE GROUP CO - H	25,248	15,830	10,748	30,930	20,896
POSCO	633	232	-	592	273
POU CHEN	-	15,000	-	6,000	9,000
POWER ASSETS HOLDINGS LTD	13,760	3,840	-	12,140	5,460
POWERTECH TECHNOLOGY INC	-	5,000	-	2,000	3,000
PPB GROUP BERHAD	-	3,334	-	1,334	2,000
PRESIDENT CHAIN STORE CORP	-	4,334	-	2,334	2,000
PTT EXPLORATION & PRODUCTION PCL (FR)	-	9,834	-	3,934	5,900
PTT EXPLORATION & PRODUCTION PCL (LR)	-	9,834	-	9,834	-
PTT GLOBAL CHEMICAL PCL (FR)	-	11,666	-	4,666	7,000
PTT GLOBAL CHEMICAL PCL (LR)	-	11,666	-	11,666	-
PTT PCL (FR)	-	7,000	-	2,800	4,200
PTT PCL (LR)	-	7,000	-	7,000	-
PUBLIC BANK BERHAD	-	17,666	-	7,606	10,060
QIHOO 360 TECHNOLOGY CO - ADR	-	257	-	102	155
QUANTA COMPUTER INC	-	18,334	-	7,334	11,000
RADIANT OPTO-ELECTRONICS COR	-	3,334	-	1,334	2,000
REALTEK SEMICONDUCTOR CORP	-	3,334	-	1,334	2,000
RHB CAPITAL BHD	-	4,399	-	1,466	2,933
RUENTEX DEVELOPMENT CO LTD	-	6,000	-	2,400	3,600
RUENTEX INDUSTRIES LTD	-	3,334	-	1,334	2,000
S-1 CORPORATION	-	134	-	54	80
SAMSUNG C&T CORP	-	540	-	238	302
SAMSUNG C&T CORP - OLD	-	876	-	876	-
SAMSUNG CARD CO	-	244	-	98	146
SAMSUNG ELECTRO-MECHANICS CO	-	420	-	168	252
SAMSUNG ELECTRONICS - PREF	-	145	-	66	79
SAMSUNG ELECTRONICS CO LTD	1,076	316	-	959	433
SAMSUNG FIRE & MARINE INS	-	250	-	108	142

# iShares MSCI AC Asia ex Japan Index ETF (formerly known as 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SAMSUNG HEAVY INDUSTRIES	-	1,054	-	422	632
SAMSUNG LIFE INSURANCE CO LT	-	561	-	256	305
SAMSUNG SDI CO LTD	-	384	-	178	206
SAMSUNG SDS CO LTD	-	216	-	98	118
SAMSUNG SECURITIES CO LTD	-	401	-	160	241
SANDS CHINA LTD	23,750	6,766	-	21,086	9,430
SAPURAKENCANA PETROLEUM BHD	-	23,166	-	9,266	13,900
SEBMCORP INDUSTRIES LTD	-	6,834	-	2,734	4,100
SEBMCORP MARINE LTD	-	5,834	-	2,334	3,500
SEMEN INDONESIA PERSERO TBK	-	20,834	-	8,334	12,500
SEMICONDUCTOR MANUFACTURING	-	186,664	-	74,666	111,998
SHANDONG WEIGAO GP MEDICAL - H	-	13,334	-	5,334	8,000
SHANGHAI ELECTRIC GRP CO L - H	-	20,000	-	8,000	12,000
SHANGHAI FOSUN PHARMACEUTI - H	-	2,500	-	1,000	1,500
SHANGHAI INDUSTRIAL HLDG LTD	-	3,334	-	1,334	2,000
SHANGHAI LUJIAZUI FIN&TRAD - B	-	2,800	-	800	2,000
SHANGHAI PHARMACEUTICALS - H	-	4,834	-	1,934	2,900
SHANGRI-LA ASIA LTD	-	10,000	-	4,000	6,000
SHENZHOU INTERNATIONAL GROUP	-	4,334	-	2,334	2,000
SHIMAO PROPERTY HOLDINGS LTD	-	10,000	-	4,000	6,000
SHIN KONG FINANCIAL HOLDING	-	55,000	2,245	22,898	34,347
SHINHAN FINANCIAL GROUP LTD	4,126	-	-	2,424	1,702
SHINSEGAE CO LTD	-	49	-	20	29
SHUI ON LAND LTD	-	25,000	-	10,000	15,000
SIAM CEMENT PUB CO (FR)	-	3,000	-	1,860	1,140
SIAM CEMENT PUB CO (LR)	-	834	-	834	-
SIAM COMMERCIAL BANK PCL (FR)	-	11,000	-	4,400	6,600
SIAM COMMERCIAL BANK PCL (LR)	-	11,000	-	11,000	-
SILICONWARE PRECISION INDS	-	29,000	-	19,888	9,112
SIME DARBY BERHAD	-	21,834	-	9,934	11,900
SIMPLO TECHNOLOGY CO LTD	-	2,000	-	800	1,200
SINGAPORE AIRLINES LTD	-	3,834	-	1,534	2,300
SINGAPORE EXCHANGE LTD	-	5,500	-	2,800	2,700
SINGAPORE TECH ENGINEERING	-	11,000	-	4,400	6,600
SINGAPORE TELECOMMUNICATIONS	76,466	22,376	-	67,076	31,766
SINO BIOPHARMACEUTICAL	-	20,000	10,000	12,000	18,000
SINO LAND CO	-	20,000	-	8,000	12,000
SINO-OCEAN LAND HOLDINGS	-	23,334	-	9,334	14,000

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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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SINOPAC FINANCIAL HOLDINGS	-	63,332	4,661	27,198	40,795
SINOPEC ENGINEERING GROUP - H	-	8,334	-	3,334	5,000
SINOPEC SHANGHAI PETROCHEM - H	-	23,334	-	9,334	14,000
SINOPHARM GROUP CO - H	-	8,666	-	3,946	4,720
SINOTRANS LIMITED - H	-	13,334	-	5,334	8,000
SJM HOLDINGS LTD	-	13,334	-	5,334	8,000
SK HOLDINGS CO LTD	-	249	-	109	140
SK HOLDINGS CO LTD - OLD	-	149	-	149	-
SK HYNIX INC	5,731	1,634	-	5,083	2,282
SK INNOVATION CO LTD	-	455	-	208	247
SK NETWORKS CO LTD	-	792	-	316	476
SK TELECOM	-	69	-	28	41
SM INVESTMENTS CORP	-	1,116	-	446	670
SM PRIME HOLDINGS INC	-	58,166	-	23,266	34,900
SOHO CHINA LTD	-	15,000	-	6,000	9,000
S-OIL CORP	-	316	-	126	190
STANDARD FOODS CORP	-	2,000	200	880	1,320
STARHUB LTD	-	4,166	-	1,666	2,500
SUMMARECON AGUNG TBK PT	-	70,832	-	28,332	42,500
SUN ART RETAIL GROUP LTD	-	16,666	-	6,666	10,000
SUN HUNG KAI PROPERTIES	16,088	4,726	-	13,726	7,088
SUNAC CHINA HOLDINGS LTD	-	13,334	-	5,334	8,000
SUNTEC REIT	-	49,998	-	39,998	10,000
SURYA CITRA MEDIA PT TBK	-	41,000	-	16,400	24,600
SWIRE PACIFIC LTD - CL A	6,341	4,166	-	8,307	2,200
SWIRE PROPERTIES LTD	-	8,334	-	3,334	5,000
SYNNEX TECHNOLOGY INTL CORP	-	10,000	-	4,000	6,000
TAISHIN FINANCIAL HOLDING	-	56,666	-	22,666	34,000
TAIWAN BUSINESS BANK	-	28,334	2,068	12,160	18,242
TAIWAN CEMENT	-	23,334	-	9,334	14,000
TAIWAN COOPERATIVE FINANCIAL	-	48,332	2,416	20,300	30,448
TAIWAN FERTILIZER CO LTD	-	5,000	-	2,000	3,000
TAIWAN MOBILE CO LTD	-	11,666	-	5,666	6,000
TAIWAN SEMICONDUCTOR MANUFAC	240,105	69,402	-	213,802	95,705
TECHTRONIC INDUSTRIES CO LTD	-	10,000	-	4,600	5,400
TECO ELECTRIC & MACHINERY	-	13,334	-	5,334	8,000
TELEKOM MALAYSIA BHD	-	7,834	-	3,134	4,700
TELEKOMUNIKASI INDONESIA PER	-	353,662	-	152,804	200,858

# iShares MSCI AC Asia ex Japan Index ETF

## (formerly known as 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
TENAGA NASIONAL BHD	-	23,834	-	10,314	13,520
TENCENT HOLDINGS LTD	50,155	15,002	-	45,042	20,115
THAI OIL PCL	-	5,666	-	5,666	-
THAI OIL PCL - FOREIGN	-	5,666	-	2,266	3,400
THAI UNION GROUP PCL	-	13,334	-	13,334	-
THAI UNION GROUP PCL - FOREIGN	-	13,334	-	5,334	8,000
TINGYI (CAYMAN ISLN) HLDG CO	-	13,334	-	5,334	8,000
TMB BANK PCL	-	92,900	-	92,900	-
TMB BANK PCL - FOREIGN	-	92,900	-	37,160	55,740
TOWER BERSAMA INFRASTRUCTURE	-	13,500	-	5,400	8,100
TPK HOLDING CO LTD	-	1,666	-	1,666	-
TRAVELSKY TECHNOLOGY LTD - H	-	5,000	-	2,000	3,000
TRUE CORP PCL (FR)	-	60,500	-	24,200	36,300
TRUE CORP PCL (LR)	-	60,500	-	60,500	-
TSINGTAO BREWERY CO LTD - H	-	3,334	-	1,334	2,000
U-MING MARINE TRANSPORT CORP	-	3,000	-	3,000	-
UMW HOLDINGS BHD	-	4,166	-	1,666	2,500
UNILEVER INDONESIA TBK PT	-	10,666	-	5,466	5,200
UNI-PRESIDENT ENTERPRISES CO	-	33,332	1,333	15,666	18,999
UNITED MICROELECTRONICS CORP	-	85,000	-	43,000	42,000
UNITED OVERSEAS BANK LTD	12,729	3,720	-	11,320	5,129
UNITED TRACTORS TBK PT	-	11,834	-	4,734	7,100
UNIVERSAL ROBINA CORP	-	6,134	-	2,454	3,680
UOL GROUP LTD	-	3,334	-	1,334	2,000
VANGUARD INTERNATIONAL SEMI	-	6,000	-	2,400	3,600
VIPSHOP HOLDINGS LTD - ADR	-	1,095	-	438	657
WANT WANT CHINA HOLDINGS LTD	-	41,666	-	16,666	25,000
WEICHAI POWER CO LTD - H	-	6,666	-	2,666	4,000
WESTPORTS HOLDINGS BHD	-	7,166	-	2,866	4,300
WH GROUP LTD	-	40,832	-	16,332	24,500
WHARF HOLDINGS LTD	14,444	3,630	-	12,630	5,444
WHEELOCK & CO LTD	-	6,666	-	3,666	3,000
WILMAR INTERNATIONAL LTD	-	13,500	-	5,400	8,100
WISTRON CORP	-	16,666	512	6,872	10,306
WOORI BANK	-	2,374	-	950	1,424
WPG HOLDINGS LTD	-	10,000	-	4,000	6,000
WYNN MACAU LTD	-	10,666	-	4,266	6,400
XL AXIATA TBK PT	-	21,200	-	8,480	12,720

**iShares MSCI AC Asia ex Japan 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
YANG MING MARINE TRANSPORT	-	11,000	-	11,000	-
YANGZIJIANG SHIPBUILDING	-	13,500	-	5,400	8,100
YANZHOU COAL MINING CO - H	-	13,334	-	5,334	8,000
YOUKU TUDOU INC - ADR	-	328	-	132	196
YTL CORP BHD	-	30,166	-	12,066	18,100
YTL POWER INTERNATIONAL BHD	-	13,100	-	5,240	7,860
YUANTA FINANCIAL HOLDING CO	-	60,000	1,573	24,630	36,943
YUE YUEN INDUSTRIAL HLDG	-	5,000	-	2,000	3,000
YUEXIU PROPERTY CO LTD	-	46,666	-	18,666	28,000
YUHAN CORP	-	55	-	29	26
YULON MOTOR COMPANY	-	6,000	-	2,400	3,600
ZHEJIANG EXPRESSWAY CO - H	-	10,000	-	4,000	6,000
ZHEN DING TECHNOLOGY HOLDING	-	2,000	-	800	1,200
ZHUZHOU CSR TIMES ELECTRIC - H	-	3,334	-	1,334	2,000
ZIJIN MINING GROUP CO LTD - H	-	40,000	-	16,000	24,000
ZTE CORP - H	-	5,334	-	2,134	3,200

**EXCHANGE TRADED FUND**

ISHARES MSCI INDIA INDEX ETF	-	299,200	-	126,920	172,280
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**LISTED RIGHTS**

BNK FINANCIAL GROUP INC - RIGHTS	-	-	198	-	198
FOSUN INTERNATIONAL LTD - RIGHTS	-	-	1,493	1,493	-
HONG LEONG BANK BERHAD - RIGHTS	-	-	640	640	-
HONG LEONG FINANCIAL GROUP - RIGHTS	-	-	135	135	-
MIRAE ASSET SECURITIES CO LT - RIGHTS	-	-	149	149	-
RHB CAPITAL BHD - RIGHTS	-	-	733	733	-

**UNLISTED RIGHTS**

ASCENDAS REAL ESTATE INV TRT - RIGHTS	-	-	322	-	322
DELTA ELECTRONICS INC - RIGHTS	-	-	700	700	-
FIRST FINANCIAL HOLDING CO - RIGHTS	-	-	6,695	6,695	-
GCL-POLY ENERGY HOLDINGS LTD - RIGHTS	-	-	9,200	-	9,200
MEGA FINANCIAL HOLDING CO LT - RIGHTS	-	-	5,683	5,683	-

# iShares MSCI AC Asia ex Japan Index ETF

## (formerly known as 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 2013	41.97	100,721,149
31ST DECEMBER 2014	42.54	102,094,387
31ST DECEMBER 2015	38.32	91,969,720

### 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
31ST DECEMBER 2015	49.56	36.60



## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited)

As at 31st December 2015

INVESTMENTS (99.54%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (87.69%)</b>			
<b>CHINA (37.29%)</b>			
58.COM INC - ADR	241	123,199	0.10
AAC TECHNOLOGIES HOLDINGS IN	4,768	241,022	0.20
AGRICULTURAL BANK OF CHINA - H	142,871	452,901	0.37
ALIBABA GROUP HOLDING - SP ADR	3,288	2,070,962	1.69
ALIBABA HEALTH INFORMATION T	14,400	77,184	0.06
ALIBABA PICTURES GROUP LTD	62,222	119,466	0.10
ALUMINUM CORP OF CHINA LTD - H	18,168	46,692	0.04
ANHUI CONCH CEMENT CO LTD - H	12,494	260,500	0.21
ANTA SPORTS PRODUCTS LTD	5,600	119,280	0.10
AVICHINA INDUSTRY & TECH - H	12,800	78,080	0.06
BAIDU INC - SPON ADR	904	1,324,440	1.08
BANK OF CHINA LTD - H	512,800	1,774,288	1.45
BANK OF COMMUNICATIONS CO - H	60,327	329,385	0.27
BEIJING CAPITAL INTL AIRPO - H	15,549	130,145	0.11
BEIJING ENTERPRISES HLDGS	4,436	208,270	0.17
BEIJING ENTERPRISES WATER GR	29,912	162,422	0.13
BELLE INTERNATIONAL HOLDINGS	32,000	186,240	0.15
BRILLIANCE CHINA AUTOMOTIVE	22,400	218,400	0.18
BYD CO LTD - H	5,907	251,934	0.21
CGN POWER CO LTD - H	61,334	177,869	0.14
CHINA CINDA ASSET MANAGEME - H	45,334	130,109	0.11
CHINA CITIC BANK CORP LTD - H	35,200	176,704	0.14
CHINA COAL ENERGY CO - H	44,310	131,601	0.11
CHINA COMMUNICATIONS CONST - H	38,222	302,718	0.25
CHINA CONSTRUCTION BANK - H	530,810	2,818,601	2.30
CHINA COSCO HOLDINGS - H	41,435	145,851	0.12
CHINA EVERBRIGHT INTL LTD	19,192	191,152	0.16
CHINA EVERBRIGHT LTD	9,905	176,507	0.14
CHINA GALAXY SECURITIES CO - H	28,000	198,800	0.16
CHINA GAS HOLDINGS LTD	16,000	178,880	0.15
CHINA LIFE INSURANCE CO - H	50,183	1,257,084	1.03
CHINA LONGYUAN POWER GROUP - H	32,492	190,078	0.15
CHINA MEDICAL SYSTEM HOLDING	11,200	127,904	0.10
CHINA MENGNIU DAIRY CO	21,564	272,569	0.22
CHINA MERCHANTS BANK - H	32,609	596,745	0.49
CHINA MERCHANTS HLDGS INTL	8,472	208,835	0.17

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (87.69%) (CONTINUED)</b>			
<b>CHINA (37.29%) (CONTINUED)</b>			
CHINA MINSHENG BANKING - H	50,640	388,915	0.32
CHINA MOBILE LTD	40,194	3,516,975	2.87
CHINA NATIONAL BUILDING MA - H	24,000	89,280	0.07
CHINA OILFIELD SERVICES - H	10,936	72,943	0.06
CHINA OVERSEAS LAND & INVEST	29,133	792,418	0.65
CHINA PACIFIC INSURANCE GR - H	16,800	535,920	0.44
CHINA PETROLEUM & CHEMICAL - H	176,174	824,494	0.67
CHINA RAILWAY CONSTRUCTION - H	18,360	176,440	0.14
CHINA RAILWAY GROUP LTD - H	39,102	230,311	0.19
CHINA RESOURCES BEER HOLDIN (FORMERLY KNOWN AS CHINA RESOURCES ENTERPRISE)	10,293	170,864	0.14
CHINA RESOURCES GAS GROUP LT	5,564	128,807	0.10
CHINA RESOURCES LAND LTD	19,556	441,966	0.36
CHINA RESOURCES POWER HOLDIN	16,088	242,607	0.20
CHINA SHENHUA ENERGY CO - H	27,973	340,711	0.28
CHINA STATE CONSTRUCTION INT	7,073	95,203	0.08
CHINA TAIPING INSURANCE HOLD	14,702	352,848	0.29
CHINA TELECOM CORP LTD - H	98,666	359,144	0.29
CHINA UNICOM HONG KONG LTD	42,320	399,924	0.33
CHINA VANKE CO LTD - H	8,000	183,200	0.15
CHONGQING CHANGAN AUTOMOBIL - B	8,356	142,888	0.12
CHONGQING RURAL COMMERCIAL - H	19,994	93,772	0.08
CITIC LTD	29,778	408,554	0.33
CITIC SECURITIES CO LTD - H	5,800	105,096	0.09
CNOOC LTD	119,090	961,056	0.78
COSCO PACIFIC LTD	19,261	164,489	0.13
COUNTRY GARDEN HOLDINGS CO	25,827	82,130	0.07
CRRC CORP LTD - H	29,600	283,568	0.23
CSPC PHARMACEUTICAL GROUP LT	40,356	319,619	0.26
CTRIPO.COM INTERNATIONAL - ADR	940	337,521	0.27
DALIAN WANDA COMMERCIAL PR - H	4,000	181,000	0.15
DONGFENG MOTOR GRP CO LTD - H	21,918	227,070	0.19
ENN ENERGY HOLDINGS LTD	6,602	272,993	0.22
EVERGRANDE REAL ESTATE GROUP	44,000	300,080	0.24
FAR EAST HORIZON LTD	12,444	89,721	0.07
FOSUN INTERNATIONAL LTD	18,879	228,436	0.19
GCL-POLY ENERGY HOLDINGS LTD	61,671	71,538	0.06

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (87.69%) (CONTINUED)</b>			
<b>CHINA (37.29%) (CONTINUED)</b>			
GEELY AUTOMOBILE HOLDINGS LT	34,222	141,337	0.11
GOME ELECTRICAL APPLIANCES	100,000	129,000	0.10
GREAT WALL MOTOR COMPANY - H	14,470	130,664	0.11
GUANGDONG INVESTMENT LTD	26,345	289,268	0.24
HAIER ELECTRONICS GROUP CO	7,327	115,180	0.09
HAITONG SECURITIES CO LTD - H	14,222	194,841	0.16
HANERGY THIN FILM POWER GROU	75,143	1	0.00
HENGAN INTL GROUP CO LTD	6,068	444,178	0.36
HUANENG POWER INTL INC - H	23,928	160,078	0.13
IND & COMM BK OF CHINA - H	474,773	2,221,938	1.81
JD.COM INC - ADR	1,122	280,566	0.23
JIANGSU EXPRESS CO LTD - H	5,854	61,233	0.05
JIANGXI COPPER CO LTD - H	9,632	88,518	0.07
KINGSOFT CORP LTD	4,000	75,920	0.06
KUNLUN ENERGY CO LTD	22,400	154,560	0.13
LENOVO GROUP LTD	46,400	365,168	0.30
NETEASE INC - ADR	259	363,801	0.30
NEW CHINA LIFE INSURANCE C - H	5,334	173,622	0.14
NEW ORIENTAL EDUCATIO - SP ADR	436	106,001	0.09
NINE DRAGONS PAPER HOLDINGS	12,000	55,080	0.04
PEOPLE'S INSURANCE CO GROU - H	26,666	101,331	0.08
PETROCHINA CO LTD - H	142,871	725,785	0.59
PICC PROPERTY & CASUALTY - H	22,951	353,904	0.29
PING AN INSURANCE GROUP CO - H	34,606	1,488,058	1.21
QIHOO 360 TECHNOLOGY CO - ADR	306	172,672	0.14
QUNAR CAYMAN ISLANDS LTD - ADR	174	71,121	0.06
SEMICONDUCTOR MANUFACTURING	205,600	162,424	0.13
SHANDONG WEIGAO GP MEDICAL - H	9,854	52,522	0.04
SHANGHAI FOSUN PHARMACEUTI - H	2,000	45,000	0.04
SHANGHAI LUJIAZUI FIN&TRAD - B	2,071	65,342	0.05
SHANGHAI PHARMACEUTICALS - H	4,792	80,410	0.07
SHENZHOU INTERNATIONAL GROUP	3,786	168,666	0.14
SHIMAO PROPERTY HOLDINGS LTD	16,000	220,480	0.18
SHUI ON LAND LTD	68,261	145,396	0.12
SINO BIOPHARMACEUTICAL	28,728	202,820	0.16
SINO-OCEAN LAND HOLDINGS	22,281	110,737	0.09
SINOPEC SHANGHAI PETROCHEM - H	35,577	109,933	0.09

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (87.69%) (CONTINUED)</b>			
<b>CHINA (37.29%) (CONTINUED)</b>			
SINOPHARM GROUP CO - H	7,240	225,164	0.18
SINOTRANS LIMITED - H	12,800	53,376	0.04
SOHO CHINA LTD	15,107	56,802	0.05
SOUFUN HOLDINGS LTD - ADR	815	46,678	0.04
TAL EDUCATION GROUP - ADR	137	49,340	0.04
TENCENT HOLDINGS LTD	33,404	5,094,110	4.16
TINGYI (CAYMAN ISLN) HLDG CO	15,368	169,970	0.14
TSINGTAO BREWERY CO LTD - H	3,032	106,423	0.09
VIPSHOP HOLDINGS LTD - ADR	1,303	154,203	0.13
WANT WANT CHINA HOLDINGS LTD	40,568	234,077	0.19
YOUKU TUDOU INC - ADR	392	82,423	0.07
YY INC - ADR	96	46,479	0.04
ZHEJIANG EXPRESSWAY CO - H	7,786	72,565	0.06
ZHUZHOU CSR TIMES ELECTRIC - H	5,334	240,297	0.20
ZIJIN MINING GROUP CO LTD - H	56,888	115,483	0.09
ZTE CORP - H	2,496	44,129	0.04
		45,688,392	37.29
<b>INDONESIA (3.72%)</b>			
ADARO ENERGY TBK PT	56,000	16,214	0.01
ASTRA AGRO LESTARI TBK PT	4,000	35,644	0.03
ASTRA INTERNATIONAL TBK PT	146,254	493,358	0.40
BANK CENTRAL ASIA TBK PT	81,334	608,173	0.50
BANK DANAMON INDONESIA TBK	34,000	61,169	0.05
BANK MANDIRI PERSERO TBK PT	80,000	416,040	0.34
BANK NEGARA INDONESIA PERSER	54,000	151,495	0.12
BANK RAKYAT INDONESIA PERSER	84,534	542,989	0.44
CHAROEN POKPHAND INDONESIA PT	44,000	64,318	0.05
GLOBAL MEDIACOM TBK PT	59,820	36,995	0.03
GUDANG GARAM TBK PT	2,000	61,844	0.05
INDOCEMENT TUNGGAL PRAKARSA	6,000	75,309	0.06
INDOFOOD SUKSES MAKMUR TBK P	40,000	116,379	0.10
JASA MARGA (PERSERO) TBK PT	20,000	58,752	0.05
KALBE FARMA TBK PT	147,607	109,543	0.09
LIPPO KARAWACI TBK PT	100,535	58,501	0.05
MATAHARI DEPARTMENT STORE TB	22,609	223,716	0.18

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (87.69%) (CONTINUED)</b>			
<b>INDONESIA (3.72%) (CONTINUED)</b>			
MEDIA NUSANTARA CITRA TBK PT	31,729	33,090	0.03
PERUSAHAAN GAS NEGARA PERSER	96,000	148,155	0.12
SEMEN INDONESIA PERSERO TBK	16,000	102,548	0.08
SURYA CITRA MEDIA PT TBK	31,304	54,559	0.05
TELEKOMUNIKASI INDONESIA PER	406,880	710,283	0.58
TOWER BERSAMA INFRASTRUCTURE	16,696	55,147	0.05
UNILEVER INDONESIA TBK PT	12,000	249,624	0.20
UNITED TRACTORS TBK PT	8,000	76,236	0.06
		4,560,081	3.72
<b>MALAYSIA (3.52%)</b>			
AIRASIA BHD	10,000	23,286	0.02
ALLIANCE FINANCIAL GROUP BHD	7,840	50,381	0.04
AXIATA GROUP BERHAD	8,696	100,618	0.08
CIMB GROUP HOLDINGS BHD	42,824	350,947	0.29
DIGI.COM BHD	38,647	376,711	0.31
GENTING BHD	7,982	105,756	0.09
GENTING MALAYSIA BHD	42,959	339,646	0.28
GENTING PLANTATIONS BHD	1,600	30,614	0.02
IHH HEALTHCARE BHD	19,823	235,448	0.19
IOI CORP BHD	44,511	358,345	0.29
IOI PROPERTIES GROUP BHD	50,079	203,394	0.16
KUALA LUMPUR KEPONG BHD	2,934	121,176	0.10
MALAYAN BANKING BHD	28,843	437,339	0.36
PETRONAS CHEMICALS GROUP BHD	4,444	58,319	0.05
PUBLIC BANK BERHAD	13,514	451,777	0.37
SAPURAKENCANA PETROLEUM BHD	30,180	110,045	0.09
SIME DARBY BERHAD	28,736	402,001	0.33
TENAGA NASIONAL BHD	22,920	551,084	0.45
		4,306,887	3.52

## iShares MSCI Emerging Asia Index ETF

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (87.69%) (CONTINUED)</b>			
<b>PHILIPPINES (2.08%)</b>			
ABOITIZ EQUITY VENTURES INC	12,800	122,171	0.10
ALLIANCE GLOBAL GROUP INC	40,240	106,706	0.09
AYALA CORPORATION	1,736	216,160	0.17
AYALA LAND INC	32,400	183,839	0.15
BANK OF PHILIPPINE ISLANDS	4,663	64,398	0.05
BDO UNIBANK INC	14,000	242,115	0.20
ENERGY DEVELOPMENT CORP	87,200	89,046	0.07
INTL CONTAINER TERM SVCS INC	12,400	143,576	0.12
JG SUMMIT HOLDINGS INC	24,000	289,747	0.23
JOLLIBEE FOODS CORPORATION	5,680	204,879	0.17
METROPOLITAN BANK & TRUST	6,280	83,264	0.07
PHILIPPINE LONG DISTANCE TEL	569	193,056	0.16
SM INVESTMENTS CORP	1,469	209,045	0.17
SM PRIME HOLDINGS INC	44,800	160,119	0.13
UNIVERSAL ROBINA CORP	8,000	245,080	0.20
		2,553,201	2.08
<b>SOUTH KOREA (21.78%)</b>			
AMOREPACIFIC CORP	204	558,899	0.46
AMOREPACIFIC GROUP	83	81,193	0.07
BNK FINANCIAL GROUP INC	1,368	76,134	0.06
CELLTRION INC	601	335,668	0.27
CHEIL WORLDWIDE INC	648	88,659	0.07
CJ CHEILJEDANG CORP	40	99,806	0.08
CJ CORP	146	242,217	0.20
COWAY CO LTD	343	190,664	0.16
DAELIM INDUSTRIAL CO LTD	184	81,605	0.07
DAEWOO SECURITIES CO LTD	1,736	108,662	0.09
E-MART INC (FORMERLY KNOWN AS E-MART CO LTD)	216	269,833	0.22
GS ENGINEERING & CONSTRUCT	422	55,088	0.05
HANA FINANCIAL GROUP	1,977	308,388	0.25
HANKOOK TIRE CO LTD	376	116,930	0.10
HANMI PHARM CO LTD	31	149,167	0.12
HANWHA CHEMICAL CORP	936	168,276	0.14
HANWHA CORPORATION	560	145,835	0.12
HOTEL SHILLA CO LTD	229	117,002	0.10

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

As at 31st December 2015

<b>INVESTMENTS (99.54%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>LISTED EQUITIES (87.69%) (CONTINUED)</b>			
<b>SOUTH KOREA (21.78%) (CONTINUED)</b>			
HYOSUNG CORPORATION	104	80,770	0.07
HYUNDAI DEPT STORE CO	128	107,024	0.09
HYUNDAI DEVELOPMENT CO-ENGIN	327	83,861	0.07
HYUNDAI ENGINEERING & CONST	504	95,108	0.08
HYUNDAI GLOVIS CO LTD	79	100,777	0.08
HYUNDAI HEAVY INDUSTRIES	361	209,498	0.17
HYUNDAI MARINE & FIRE INS CO	368	87,686	0.07
HYUNDAI MOBIS CO LTD	512	834,191	0.68
HYUNDAI MOTOR CO	1,307	1,287,184	1.05
HYUNDAI STEEL CO	632	208,656	0.17
HYUNDAI WIA CORP	88	65,145	0.05
INDUSTRIAL BANK OF KOREA	930	75,915	0.06
KAKAO CORP (FORMERLY KNOWN AS DAUM KAKAO CORP)	184	140,833	0.11
KANGWON LAND INC	696	176,652	0.14
KB FINANCIAL GROUP INC	2,456	538,134	0.44
KCC CORP	50	137,977	0.11
KIA MOTORS CORP	1,905	662,307	0.54
KOREA AEROSPACE INDUSTRIES	216	111,502	0.09
KOREA ELECTRIC POWER CORP	1,654	546,618	0.45
KOREA INVESTMENT HOLDINGS CO	536	175,544	0.14
KOREA ZINC CO LTD	72	223,195	0.18
KOREAN AIR LINES CO LTD	459	84,037	0.07
KT&G CORP	692	477,971	0.39
KUMHO PETRO CHEMICAL CO LTD	109	37,536	0.03
LG CHEM LTD	328	712,177	0.58
LG CHEM LTD - PREFERENCE	75	122,444	0.10
LG CORP	850	397,769	0.32
LG DISPLAY CO LTD	1,840	298,571	0.24
LG ELECTRONICS INC	1,005	357,377	0.29
LG HOUSEHOLD & HEALTH CARE	64	444,169	0.36
LG UPLUS CORP	1,174	80,701	0.07
LOTTE CHEMICAL CORP	128	206,010	0.17
LOTTE CONFECTIONERY CO LTD	11	165,697	0.14
LOTTE SHOPPING CO	80	122,940	0.10
MIRAE ASSET SECURITIES CO LT	1,048	149,621	0.12
NAVER CORP	176	765,451	0.62
NCSOFT CORP	90	126,707	0.10

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As at 31st December 2015

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (87.69%) (CONTINUED)</b>			
<b>SOUTH KOREA (21.78%) (CONTINUED)</b>			
NH INVESTMENT & SECURITIES C (FORMERLY KNOWN AS WOORI INVESTMENT & SECURITIE)	1,680	112,153	0.09
OCI CO LTD	120	59,487	0.05
ORION CORP	24	184,965	0.15
POSCO	463	509,535	0.42
SAMSUNG C&T CORP	536	495,988	0.40
SAMSUNG CARD CO	480	97,876	0.08
SAMSUNG ELECTRO-MECHANICS CO	427	177,524	0.14
SAMSUNG ELECTRONICS - PREF	136	980,714	0.80
SAMSUNG ELECTRONICS CO LTD	698	5,813,059	4.74
SAMSUNG FIRE & MARINE INS	279	567,059	0.46
SAMSUNG HEAVY INDUSTRIES	498	35,714	0.03
SAMSUNG LIFE INSURANCE CO LT	440	319,907	0.26
SAMSUNG SDI CO LTD	377	284,070	0.23
SAMSUNG SDS CO LTD	205	344,165	0.28
SAMSUNG SECURITIES CO LTD	394	108,726	0.09
SHINHAN FINANCIAL GROUP LTD	2,705	707,119	0.58
SHINSEGAE CO LTD	105	159,623	0.13
SK HOLDINGS CO LTD (FORMERLY KNOWN AS SK C&C CO LTD)	270	429,198	0.35
SK HYNIX INC	3,976	808,110	0.66
SK INNOVATION CO LTD	564	484,620	0.40
S-OIL CORP	200	104,961	0.09
WOORI BANK	2,481	144,635	0.12
YUHAN CORP	38	68,443	0.06
		26,689,432	21.78
<b>TAIWAN (16.62%)</b>			
ACER INC	61,501	175,583	0.14
ADVANCED SEMICONDUCTOR ENGR	54,741	490,807	0.40
ASUSTEK COMPUTER INC	6,820	437,691	0.36
AU OPTRONICS CORP	95,952	220,283	0.18
CATCHER TECHNOLOGY CO LTD	4,000	260,485	0.21
CATHAY FINANCIAL HOLDING CO	65,471	715,228	0.58
CHAILEASE HOLDING CO LTD	8,221	110,370	0.09
CHENG SHIN RUBBER IND CO LTD	15,733	197,858	0.16
CHINA AIRLINES LTD	20,000	56,627	0.05



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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (87.69%) (CONTINUED)</b>			
<b>TAIWAN (16.62%) (CONTINUED)</b>			
CHINA DEVELOPMENT FINANCIAL	100,000	194,184	0.16
CHINA STEEL CORP	110,710	468,884	0.38
CHUNGHWA TELECOM CO LTD	30,200	706,147	0.58
COMPAL ELECTRONICS	62,386	272,316	0.22
CTBC FINANCIAL HOLDING CO LTD	101,604	405,146	0.33
DELTA ELECTRONICS INC	14,920	547,411	0.45
E.SUN FINANCIAL HOLDING CO	34,909	157,732	0.13
ECLAT TEXTILE COMPANY LTD	1,612	172,487	0.14
EVA AIRWAYS CORP	13,963	61,278	0.05
FAR EASTONE TELECOMM CO LTD	10,666	170,123	0.14
FIRST FINANCIAL HOLDING CO	26,666	96,264	0.08
FORMOSA CHEMICALS & FIBRE	16,480	287,742	0.24
FORMOSA PLASTICS CORP	31,537	572,962	0.47
FUBON FINANCIAL HOLDING CO	34,984	371,447	0.30
GIANT MANUFACTURING	888	45,885	0.04
HON HAI PRECISION INDUSTRY	95,086	1,812,769	1.48
HOTAI MOTOR COMPANY LTD	2,940	263,600	0.22
HTC CORP	6,811	125,349	0.10
INNOLUX CORP	54,993	128,976	0.11
INOTERA MEMORIES INC	13,156	86,760	0.07
LARGAN PRECISION CO LTD	568	304,221	0.25
LITE-ON TECHNOLOGY CORP	18,584	139,657	0.11
MEDIATEK INC	10,499	619,302	0.51
MEGA FINANCIAL HOLDING CO LTD	42,792	214,554	0.18
MERIDA INDUSTRY CO LTD	1,893	79,057	0.06
NAN YA PLASTICS CORP	41,610	598,883	0.49
NOVATEK MICROELECTRONICS CORP	1,778	54,117	0.04
PEGATRON CORP	11,588	196,859	0.16
POU CHEN	28,000	284,741	0.23
PRESIDENT CHAIN STORE CORP	3,556	172,420	0.14
QUANTA COMPUTER INC	12,000	150,062	0.12
SILICONWARE PRECISION INDS	12,737	157,175	0.13
SINOPAC FINANCIAL HOLDINGS	39,806	88,004	0.07
SYNNEX TECHNOLOGY INTL CORP	12,000	90,745	0.07
TAISHIN FINANCIAL HOLDING	27,864	74,948	0.06
TAIWAN BUSINESS BANK	66,777	128,883	0.11
TAIWAN CEMENT	45,879	295,523	0.24

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.54%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>LISTED EQUITIES (87.69%) (CONTINUED)</b>			
<b>TAIWAN (16.62%) (CONTINUED)</b>			
TAIWAN COOPERATIVE FINANCIAL	44,444	144,188	0.12
TAIWAN MOBILE CO LTD	15,600	368,077	0.30
TAIWAN SEMICONDUCTOR MANUFAC	158,115	5,334,866	4.35
UNI-PRESIDENT ENTERPRISES CO	37,830	490,031	0.40
UNITED MICROELECTRONICS CORP	130,266	371,904	0.30
VANGUARD INTERNATIONAL SEMI	1,778	17,955	0.02
YUANTA FINANCIAL HOLDING CO	129,248	370,522	0.30
		20,359,088	16.62
<b>THAILAND (2.68%)</b>			
ADVANCED INFO SERVICE PCL (FR)	10,783	352,998	0.29
AIRPORTS OF THAILAND PCL (FR)	3,966	295,541	0.24
BANGKOK BANK PCL - FOREIGN REG	5,600	183,927	0.15
BANGKOK DUSIT MEDICAL SERVICES PCL (FR)	28,000	134,478	0.11
BEC WORLD PCL (FR)	9,200	60,433	0.05
BTS GROUP HOLDINGS PCL (FR)	39,928	78,254	0.06
C.P. ALL PCL (FR)	26,400	223,168	0.18
CENTRAL PATTANA PCL (FR)	5,600	56,686	0.05
CHAROEN POKPHAND FOODS CO LTD (FR)	20,800	81,979	0.07
GLOW ENERGY PCL (FR)	5,040	80,325	0.07
HOME PRODUCT CENTER PCL (FR)	37,036	54,240	0.04
INDORAMA VENTURES PCL (FR)	15,200	69,729	0.06
KASIKORN BANK PCL - FOREIGN	9,916	321,412	0.26
KRUNG THAI BANK PCL (FR)	18,360	66,035	0.05
PTT EXPLORATION & PRODUCTION PCL (FR)	7,677	94,658	0.08
PTT GLOBAL CHEMICAL PCL (FR)	13,560	146,022	0.12
PTT PCL (FR)	7,600	399,385	0.33
SIAM CEMENT PUB CO (FR)	1,854	183,678	0.15
SIAM COMMERCIAL BANK PCL (FR)	10,550	271,524	0.22
TRUE CORP PCL (FR)	87,385	126,096	0.10
		3,280,568	2.68
<b>TOTAL LISTED EQUITY</b>		107,437,649	87.69

## **iShares MSCI Emerging Asia Index ETF**

(a Sub-Fund of iShares Asia Trust)

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

As at 31st December 2015

<b>INVESTMENTS (99.54%) (CONTINUED)</b>	<b>HOLDINGS</b>	<b>FAIR VALUE HK\$</b>	<b>% OF NET ASSETS</b>
<b>EXCHANGE TRADED FUND (11.85%)</b>			
<b>INDIA (11.85%)</b>			
ISHARES ASIA TRUST - ISHARES S&P BSE SENSEX INDIA INDEX ETF	819,568	14,522,745	11.85
<b>TOTAL EXCHANGE TRADED FUND</b>		<b>14,522,745</b>	<b>11.85</b>
<b>LISTED RIGHTS (0.00%)</b>			
<b>SOUTH KOREA (0.00%)</b>			
BNK FINANCIAL GROUP INC - RIGHTS	336	2,954	0.00
<b>TOTAL LISTED RIGHTS</b>		<b>2,954</b>	<b>0.00</b>
<b>UNLISTED RIGHTS (0.00%)</b>			
<b>CHINA (0.00%)</b>			
GCL-POLY ENERGY HOLDINGS LTD - RIGHTS	12,334	493	0.00
<b>TOTAL UNLISTED RIGHTS</b>		<b>493</b>	<b>0.00</b>
<b>LISTED WARRANTS (0.00%)</b>			
<b>THAILAND (0.00%)</b>			
INDORAMA VENTURES PCL - WARRANTS	3,361	1,168	0.00
<b>TOTAL LISTED WARRANTS</b>		<b>1,168</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>		<b>121,965,009</b>	<b>99.54</b>
<b>OTHER NET ASSETS</b>		<b>559,418</b>	<b>0.46</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015</b>		<b>122,524,427</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>127,009,900</b>	

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2015

INVESTMENTS	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES</b>					
58.COM INC - ADR	-	271	-	30	241
AAC TECHNOLOGIES HOLDINGS IN	4,990	1,500	-	1,722	4,768
ABOTIZ EQUITY VENTURES INC	14,400	-	-	1,600	12,800
ACER INC	63,710	5,479	-	7,688	61,501
ADARO ENERGY TBK PT	63,000	-	-	7,000	56,000
ADVANCED INFO SERVICE PCL (FR)	12,131	-	-	1,348	10,783
ADVANCED SEMICONDUCTOR ENGR	86,583	-	-	31,842	54,741
AGRICULTURAL BANK OF CHINA - H	160,730	-	-	17,859	142,871
AIRASIA BHD	11,250	-	-	1,250	10,000
AIRPORTS OF THAILAND PCL (FR)	4,462	-	-	496	3,966
ALIBABA GROUP HOLDING - SP ADR	-	3,700	-	412	3,288
ALIBABA HEALTH INFORMATION T	16,200	-	-	1,800	14,400
ALIBABA PICTURES GROUP LTD	-	70,000	-	7,778	62,222
ALLIANCE FINANCIAL GROUP BHD	8,820	-	-	980	7,840
ALLIANCE GLOBAL GROUP INC	45,270	-	-	5,030	40,240
ALUMINUM CORP OF CHINA LTD - H	24,586	-	-	6,418	18,168
AMOREPACIFIC CORP	23	-	207	26	204
AMOREPACIFIC GROUP	-	93	-	10	83
ANHUI CONCH CEMENT CO LTD - H	17,556	-	-	5,062	12,494
ANTA SPORTS PRODUCTS LTD	6,300	-	-	700	5,600
ASTRA AGRO LESTARI TBK PT	4,500	-	-	500	4,000
ASTRA INTERNATIONAL TBK PT	183,536	-	-	37,282	146,254
ASUSTEK COMPUTER INC	7,672	-	-	852	6,820
AU OPTRONICS CORP	107,946	-	-	11,994	95,952
AVICHINA INDUSTRY & TECH - H	14,400	-	-	1,600	12,800
AXIATA GROUP BERHAD	9,782	-	-	1,086	8,696
AYALA CORPORATION	1,952	-	-	216	1,736
AYALA LAND INC	36,450	-	-	4,050	32,400
BAIDU INC - SPON ADR	-	1,018	-	114	904
BANGKOK BANK PCL	2,643	-	-	2,643	-
BANGKOK BANK PCL - FOREIGN REG	6,300	-	-	700	5,600
BANGKOK DUSIT MEDICAL SERVICES PCL (FR)	31,500	-	-	3,500	28,000
BANK CENTRAL ASIA TBK PT	121,500	-	-	40,166	81,334
BANK DANAMON INDONESIA TBK	38,250	-	-	4,250	34,000
BANK MANDIRI PERSERO TBK PT	90,000	-	-	10,000	80,000
BANK NEGARA INDONESIA PERSER	60,750	-	-	6,750	54,000
BANK OF CHINA LTD - H	576,900	-	-	64,100	512,800
BANK OF COMMUNICATIONS CO - H	67,869	-	-	7,542	60,327
BANK OF PHILIPPINE ISLANDS	8,245	-	-	3,582	4,663

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
BANK RAKYAT INDONESIA PERSER	108,000	-	-	23,466	84,534
BDO UNIBANK INC	15,750	-	-	1,750	14,000
BEC WORLD PCL (FR)	10,350	-	-	1,150	9,200
BEIJING CAPITAL INTL AIRPO - H	17,493	-	-	1,944	15,549
BEIJING ENTERPRISES HLDGS	4,990	-	-	554	4,436
BEIJING ENTERPRISES WATER GR	33,650	-	-	3,738	29,912
BELLE INTERNATIONAL HOLDINGS	36,000	-	-	4,000	32,000
BNK FINANCIAL GROUP INC	-	1,540	-	172	1,368
BRILLIANCE CHINA AUTOMOTIVE	25,200	-	-	2,800	22,400
BTS GROUP HOLDINGS PCL (FR)	44,920	-	-	4,992	39,928
BYD CO LTD - H	6,645	-	-	738	5,907
C.P. ALL PCL (FR)	29,700	-	-	3,300	26,400
CATCHER TECHNOLOGY CO LTD	4,500	-	-	500	4,000
CATHAY FINANCIAL HOLDING CO	81,529	-	-	16,058	65,471
CELLTRION INC	657	-	17	73	601
CENTRAL PATTANA PCL (FR)	6,300	-	-	700	5,600
CGN POWER CO LTD - H	-	69,000	-	7,666	61,334
CHAILEASE HOLDING CO LTD	8,894	-	355	1,028	8,221
CHAROEN POKPHAND FOODS CO LTD (FR)	23,400	-	-	2,600	20,800
CHAROEN POKPHAND INDONESIA PT	49,500	-	-	5,500	44,000
CHEIL WORLDWIDE INC	730	-	-	82	648
CHENG SHIN RUBBER IND CO LTD	17,699	-	-	1,966	15,733
CHINA AIRLINES LTD	22,500	-	-	2,500	20,000
CHINA CINDA ASSET MANAGEME - H	-	51,000	-	5,666	45,334
CHINA CITIC BANK CORP LTD - H	39,600	-	-	4,400	35,200
CHINA CNR CORP LTD - H	-	3,000	-	3,000	-
CHINA COAL ENERGY CO - H	61,848	-	-	17,538	44,310
CHINA COMMUNICATIONS CONST - H	63,000	-	-	24,778	38,222
CHINA CONSTRUCTION BANK - H	561,662	94,000	-	124,852	530,810
CHINA COSCO HOLDINGS - H	65,935	-	-	24,500	41,435
CHINA DEVELOPMENT FINANCIAL	112,500	-	-	12,500	100,000
CHINA EVERBRIGHT INTL LTD	21,590	-	-	2,398	19,192
CHINA EVERBRIGHT LTD	11,143	-	-	1,238	9,905
CHINA GALAXY SECURITIES CO - H	-	31,500	-	3,500	28,000
CHINA GAS HOLDINGS LTD	18,000	-	-	2,000	16,000
CHINA LIFE INSURANCE CO - H	69,455	-	-	19,272	50,183
CHINA LONGYUAN POWER GROUP - H	12,554	24,000	-	4,062	32,492
CHINA MEDICAL SYSTEM HOLDING	12,600	-	-	1,400	11,200

## iShares MSCI Emerging Asia Index ETF

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
CHINA MENGNIU DAIRY CO	12,130	-	12,130	2,696	21,564
CHINA MERCHANTS BANK - H	52,685	-	-	20,076	32,609
CHINA MERCHANTS HLDGS INTL	9,531	-	-	1,059	8,472
CHINA MINSHENG BANKING - H	56,970	-	-	6,330	50,640
CHINA MOBILE LTD	52,280	-	-	12,086	40,194
CHINA NATIONAL BUILDING MA - H	27,000	-	-	3,000	24,000
CHINA OILFIELD SERVICES - H	14,303	2,000	-	5,367	10,936
CHINA OVERSEAS LAND & INVEST	42,775	36,775	-	50,417	29,133
CHINA OVERSEAS PROPERTY HOLDING CO	-	12,258	-	12,258	-
CHINA PACIFIC INSURANCE GR - H	18,900	-	-	2,100	16,800
CHINA PETROLEUM & CHEMICAL - H	244,196	-	-	68,022	176,174
CHINA RAILWAY CONSTRUCTION - H	7,154	13,500	-	2,294	18,360
CHINA RAILWAY GROUP LTD - H	78,990	-	-	39,888	39,102
CHINA RESOURCES BEER HOLDIN (FORMERLY KNOWN AS CHINA RESOURCES ENTERPRISE)	13,500	79	-	3,286	10,293
CHINA RESOURCES GAS GROUP LT	6,260	-	-	696	5,564
CHINA RESOURCES LAND LTD	18,000	4,000	-	2,444	19,556
CHINA RESOURCES POWER HOLDIN	18,000	100	-	2,012	16,088
CHINA SHENHUA ENERGY CO - H	33,969	-	-	5,996	27,973
CHINA STATE CONSTRUCTION INT	7,957	-	-	884	7,073
CHINA STEEL CORP	124,548	-	-	13,838	110,710
CHINA TAIPING INSURANCE HOLD	2,340	14,200	-	1,838	14,702
CHINA TELECOM CORP LTD - H	135,000	-	-	36,334	98,666
CHINA UNICOM HONG KONG LTD	55,610	-	-	13,290	42,320
CHINA VANKE CO LTD - H	9,000	-	-	1,000	8,000
CHONGQING CHANGAN AUTOMOBIL - B	1,900	7,500	-	1,044	8,356
CHONGQING RURAL COMMERCIAL - H	22,494	-	-	2,500	19,994
CHUNGHWA TELECOM CO LTD	39,600	-	-	9,400	30,200
CIMB GROUP HOLDINGS BHD	89,114	-	-	46,290	42,824
CITIC LTD	13,500	20,000	-	3,722	29,778
CITIC SECURITIES CO LTD - H	6,524	-	-	724	5,800
CJ CHEILJEDANG CORP	44	-	-	4	40
CJ CORP	206	-	-	60	146
CNOOC LTD	168,976	-	-	49,886	119,090
COMPAL ELECTRONICS	70,184	70,184	-	77,982	62,386
COSCO PACIFIC LTD	19,261	-	-	-	19,261
COUNTRY GARDEN HOLDINGS CO	29,055	-	-	3,228	25,827
COWAY CO LTD	385	-	-	42	343
CRRC CORP LTD - H	-	33,300	-	3,700	29,600

## iShares MSCI Emerging Asia Index ETF

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
CSPC PHARMACEUTICAL GROUP LT	23,400	22,000	-	5,044	40,356
CTBC FINANCIAL HOLDING CO LT	243,396	-	15,908	157,700	101,604
CTRIP.COM INTERNATIONAL - ADR	-	529	529	118	940
DAELIM INDUSTRIAL CO LTD	207	-	-	23	184
DAEWOO SECURITIES CO LTD	1,952	-	-	216	1,736
DAEWOO SHIPBUILDING & MARINE	900	-	-	900	-
DALIAN WANDA COMMERCIAL PR - H	-	4,500	-	500	4,000
DELTA ELECTRONICS INC	15,848	832	-	1,760	14,920
DIGI.COM BHD	71,378	-	-	32,731	38,647
DONGBU INSURANCE CO LTD	116	-	-	116	-
DONGFENG MOTOR GRP CO LTD - H	34,658	-	-	12,740	21,918
DOOSAN INFRACORE CO LTD	1,322	-	-	1,322	-
E.SUN FINANCIAL HOLDING CO	36,132	-	3,141	4,364	34,909
EGLAT TEXTILE COMPANY LTD	814	1,000	-	202	1,612
E-MART INC (FORMERLY KNOWN AS E-MART CO LTD)	288	-	-	72	216
ENERGY DEVELOPMENT CORP	98,100	-	-	10,900	87,200
ENN ENERGY HOLDINGS LTD	11,428	-	-	4,826	6,602
EPISTAR CORP	-	2,000	-	2,000	-
EVA AIRWAYS CORP	13,500	2,209	-	1,746	13,963
EVERGRANDE REAL ESTATE GROUP	49,500	-	-	5,500	44,000
FAR EAST HORIZON LTD	-	14,000	-	1,556	12,444
FAR EASTONE TELECOMM CO LTD	-	12,000	-	1,334	10,666
FIRST FINANCIAL HOLDING CO	-	30,000	-	3,334	26,666
FORMOSA CHEMICALS & FIBRE	18,540	-	-	2,060	16,480
FORMOSA PLASTICS CORP	59,355	-	-	27,818	31,537
FOSUN INTERNATIONAL LTD	3,600	17,639	-	2,360	18,879
FUBON FINANCIAL HOLDING CO	39,356	-	-	4,372	34,984
GCL-POLY ENERGY HOLDINGS LTD	69,380	-	-	7,709	61,671
GEELY AUTOMOBILE HOLDINGS LT	13,500	25,000	-	4,278	34,222
GENTING BHD	8,980	-	-	998	7,982
GENTING MALAYSIA BHD	63,404	-	-	20,445	42,959
GENTING PLANTATIONS BHD	-	1,800	-	200	1,600
GIANT MANUFACTURING	-	1,000	-	112	888
GLOBAL MEDIACOM TBK PT	67,298	-	-	7,478	59,820
GLOW ENERGY PCL (FR)	5,670	-	-	630	5,040
GOME ELECTRICAL APPLIANCES	112,500	-	-	12,500	100,000
GREAT WALL MOTOR COMPANY - H	5,426	-	10,852	1,808	14,470
GS ENGINEERING & CONSTRUCT	474	-	-	52	422

## iShares MSCI Emerging Asia Index ETF

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
GUANGDONG INVESTMENT LTD	47,889	-	-	21,544	26,345
GUANGZHOU R&F PROPERTIES - H	5,007	-	-	5,007	-
GUDANG GARAM TBK PT	2,250	-	-	250	2,000
HAIER ELECTRONICS GROUP CO	8,243	-	-	916	7,327
HAITONG SECURITIES CO LTD - H	-	16,000	-	1,778	14,222
HANA FINANCIAL GROUP	2,225	-	-	248	1,977
HANERGY THIN FILM POWER GROU	101,143	-	-	26,000	75,143
HANKOOK TIRE CO LTD	422	-	-	46	376
HANMI PHARM CO LTD	-	35	-	4	31
HANWHA CHEMICAL CORP	1,052	-	-	116	936
HANWHA CORPORATION	630	-	-	70	560
HENGAN INTL GROUP CO LTD	9,826	-	-	3,758	6,068
HITE JINRO CO LTD	296	-	-	296	-
HOME PRODUCT CENTER PCL (FR)	39,062	-	2,604	4,630	37,036
HON HAI PRECISION INDUSTRY	118,307	-	5,915	29,136	95,086
HOTAI MOTOR COMPANY LTD	3,308	-	-	368	2,940
HOTEL SHILLA CO LTD	148	109	-	28	229
HTC CORP	7,663	-	-	852	6,811
HUANENG POWER INTL INC - H	26,920	-	-	2,992	23,928
HYOSUNG CORPORATION	116	-	-	12	104
HYUNDAI DEPT STORE CO	144	-	-	16	128
HYUNDAI DEVELOPMENT CO-ENGIN	367	-	-	40	327
HYUNDAI ENGINEERING & CONST	567	-	-	63	504
HYUNDAI GLOVIS CO LTD	89	-	-	10	79
HYUNDAI HEAVY INDUSTRIES	407	-	-	46	361
HYUNDAI MARINE & FIRE INS CO	534	-	-	166	368
HYUNDAI MOBIS CO LTD	635	-	-	123	512
HYUNDAI MOTOR CO	1,598	-	-	291	1,307
HYUNDAI STEEL CO	710	-	-	78	632
HYUNDAI WIA CORP	134	-	-	46	88
IHH HEALTHCARE BHD	22,301	-	-	2,478	19,823
IND & COMM BK OF CHINA - H	577,245	-	-	102,472	474,773
INDOCEMENT TUNGGAL PRAKARSA	6,750	-	-	750	6,000
INDOFOOD SUKSES MAKMUR TBK P	45,000	-	-	5,000	40,000
INDORAMA VENTURES PCL (FR)	17,100	-	-	1,900	15,200
INDUSTRIAL BANK OF KOREA	1,046	-	-	116	930
INNER MONGOLIA YITAI COAL - B	2,800	-	-	2,800	-
INNOLUX CORP	61,867	-	-	6,874	54,993



## iShares MSCI Emerging Asia Index ETF

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
INOTERA MEMORIES INC	10,800	4,000	-	1,644	13,156
INTIME RETAIL (GROUP) CO LTD	8,558	-	-	8,558	-
INTL CONTAINER TERM SVCS INC	13,950	-	-	1,550	12,400
IOI CORP BHD	74,775	-	-	30,264	44,511
IOI PROPERTIES GROUP BHD	48,291	8,048	-	6,260	50,079
JASA MARGA (PERSERO) TBK PT	22,500	-	-	2,500	20,000
JD.COM INC - ADR	-	1,262	-	140	1,122
JG SUMMIT HOLDINGS INC	27,000	-	-	3,000	24,000
JIANGSU EXPRESS CO LTD - H	6,586	-	-	732	5,854
JIANGXI COPPER CO LTD - H	10,836	-	-	1,204	9,632
JOLLIBEE FOODS CORPORATION	6,390	-	-	710	5,680
KAKAO CORP (FORMERLY KNOWN AS DAUM KAKAO CORP)	206	-	-	22	184
KALBE FARMA TBK PT	166,058	-	-	18,451	147,607
KANGWON LAND INC	782	-	-	86	696
KASIKORNBANK PCL - FOREIGN	13,292	-	-	3,376	9,916
KB FINANCIAL GROUP INC	3,632	-	-	1,176	2,456
KCC CORP	11	45	-	6	50
KIA MOTORS CORP	2,349	-	-	444	1,905
KINGSOFT CORP LTD	4,500	-	-	500	4,000
KOREA AEROSPACE INDUSTRIES	-	243	-	27	216
KOREA ELECTRIC POWER CORP	2,060	-	-	406	1,654
KOREA INVESTMENT HOLDINGS CO	602	-	-	66	536
KOREA ZINC CO LTD	80	-	-	8	72
KOREAN AIR LINES CO LTD	435	82	-	58	459
KRUNG THAI BANK PCL (FR)	20,654	-	-	2,294	18,360
KT&G CORP	896	-	-	204	692
KUALA LUMPUR KEPONG BHD	-	3,300	-	366	2,934
KUMHO PETRO CHEMICAL CO LTD	123	-	-	14	109
KUNLUN ENERGY CO LTD	25,200	-	-	2,800	22,400
LARGAN PRECISION CO LTD	639	-	-	71	568
LEE & MAN PAPER MANUFACTURIN	14,707	-	-	14,707	-
LENOVO GROUP LTD	52,200	-	-	5,800	46,400
LG CHEM LTD	440	-	-	112	328
LG CHEM LTD - PREFERENCE	85	-	-	10	75
LG CORP	1,399	-	-	549	850
LG DISPLAY CO LTD	2,070	-	-	230	1,840
LG ELECTRONICS INC	1,131	-	-	126	1,005
LG HOUSEHOLD & HEALTH CARE	45	27	-	8	64
LG UPLUS CORP	1,320	-	-	146	1,174

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
LIPPO KARAWACI TBK PT	113,102	-	-	12,567	100,535
LITE-ON TECHNOLOGY CORP	20,804	-	104	2,324	18,584
LOTTE CHEMICAL CORP	144	-	-	16	128
LOTTE CONFECTIONERY CO LTD	18	-	-	7	11
LOTTE SHOPPING CO	90	-	-	10	80
LS CORP	297	-	-	297	-
MALAYAN BANKING BHD	32,449	-	-	3,606	28,843
MATAHARI DEPARTMENT STORE TB	25,435	-	-	2,826	22,609
MEDIA NUSANTARA CITRA TBK PT	35,695	-	-	3,966	31,729
MEDIATEK INC	11,811	-	-	1,312	10,499
MEGA FINANCIAL HOLDING CO LT	44,306	3,597	-	5,111	42,792
MERIDA INDUSTRY CO LTD	2,129	-	-	236	1,893
METROPOLITAN BANK & TRUST	6,099	967	-	786	6,280
MIRAE ASSET SECURITIES CO LT	485	422	273	132	1,048
NAN YA PLASTICS CORP	46,812	-	-	5,202	41,610
NAVER CORP	230	-	-	54	176
NCSOFT CORP	102	-	-	12	90
NETEASE INC - ADR	-	291	-	32	259
NEW CHINA LIFE INSURANCE C - H	-	6,000	-	666	5,334
NEW ORIENTAL EDUCATIO - SP ADR	-	490	-	54	436
NH INVESTMENT & SECURITIES C (FORMERLY KNOWN AS WOORI INVESTMENT & SECURITIE)	1,890	-	-	210	1,680
NINE DRAGONS PAPER HOLDINGS	13,500	-	-	1,500	12,000
NOVATEK MICROELECTRONICS COR	-	2,000	-	222	1,778
OCI CO LTD	135	-	-	15	120
ORION CORP	15	12	-	3	24
PEGATRON CORP	13,036	-	-	1,448	11,588
PEOPLE'S INSURANCE CO GROU - H	-	30,000	-	3,334	26,666
PERUSAHAAN GAS NEGARA PERSER	108,000	-	-	12,000	96,000
PETROCHINA CO LTD - H	196,731	-	-	53,860	142,871
PETRONAS CHEMICALS GROUP BHD	7,200	5,000	-	7,756	4,444
PHILIPPINE LONG DISTANCE TEL	941	-	-	372	569
PICC PROPERTY & CASUALTY - H	20,172	12,000	-	9,221	22,951
PING AN INSURANCE GROUP CO - H	19,466	-	19,466	4,326	34,606
POSCO	521	-	-	58	463
POU CHEN	31,500	-	-	3,500	28,000
PRESIDENT CHAIN STORE CORP	-	4,000	-	444	3,556
PTT EXPLORATION & PRODUCTION PCL (FR)	8,637	-	-	960	7,677
PTT GLOBAL CHEMICAL PCL (FR)	15,254	-	-	1,694	13,560

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
PTT PCL (FR)	8,550	-	-	950	7,600
PUBLIC BANK BERHAD	9,404	5,800	-	1,690	13,514
QIHOO 360 TECHNOLOGY CO - ADR	-	344	-	38	306
QUANTA COMPUTER INC	13,500	-	-	1,500	12,000
QUNAR CAYMAN ISLANDS LTD - ADR	-	196	-	22	174
SAMSUNG C&T CORP	-	602	-	66	536
SAMSUNG C&T CORP - OLD	1,017	-	-	1,017	-
SAMSUNG CARD CO	540	-	-	60	480
SAMSUNG ELECTRO-MECHANICS CO	481	-	-	54	427
SAMSUNG ELECTRONICS - PEF	169	-	-	33	136
SAMSUNG ELECTRONICS CO LTD	908	-	-	210	698
SAMSUNG ENGINEERING CO LTD	270	-	-	270	-
SAMSUNG FIRE & MARINE INS	422	-	-	143	279
SAMSUNG HEAVY INDUSTRIES	1,332	-	-	834	498
SAMSUNG LIFE INSURANCE CO LT	495	-	-	55	440
SAMSUNG SDI CO LTD	269	156	-	48	377
SAMSUNG SDS CO LTD	111	120	-	26	205
SAMSUNG SECURITIES CO LTD	495	-	-	101	394
SAPURAKENCANA PETROLEUM BHD	33,952	-	-	3,772	30,180
SEMEN INDONESIA PERSERO TBK	18,000	-	-	2,000	16,000
SEMICONDUCTOR MANUFACTURING	231,300	-	-	25,700	205,600
SHANDONG WEIGAO GP MEDICAL - H	11,086	-	-	1,232	9,854
SHANGHAI FOSUN PHARMACEUTI - H	2,250	-	-	250	2,000
SHANGHAI LUJIAZUI FIN&TRAD - B	-	2,200	-	129	2,071
SHANGHAI PHARMACEUTICALS - H	5,390	-	-	598	4,792
SHENZHOU INTERNATIONAL GROUP	4,260	-	-	474	3,786
SHIMAO PROPERTY HOLDINGS LTD	18,000	-	-	2,000	16,000
SHINHAN FINANCIAL GROUP LTD	3,489	-	-	784	2,705
SHINSEGAE CO LTD	168	-	-	63	105
SHUI ON LAND LTD	115,293	-	-	47,032	68,261
SIAM CEMENT PUB CO (FR)	2,086	-	-	232	1,854
SIAM COMMERCIAL BANK PCL (FR)	23,768	-	-	13,218	10,550
SIHUAN PHARMACEUTICAL HDLGS	40,500	-	-	40,500	-
SILICONWARE PRECISION INDS	51,998	-	-	39,261	12,737
SIME DARBY BERHAD	73,140	-	-	44,404	28,736
SINO BIOPHARMACEUTICAL	32,840	-	16,420	20,532	28,728
SINO-OCEAN LAND HOLDINGS	80,920	-	-	58,639	22,281
SINOPAC FINANCIAL HOLDINGS	41,712	-	3,070	4,976	39,806

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
SINOPEC SHANGHAI PETROCHEM - H	64,025	-	-	28,448	35,577
SINOPHARM GROUP CO - H	8,146	-	-	906	7,240
SINOTRANS LIMITED - H	14,400	-	-	1,600	12,800
SK HOLDINGS CO LTD - OLD	403	-	-	403	-
SK HOLDINGS CO LTD (FORMERLY KNOWN AS SK C&C CO LTD)	281	209	-	220	270
SK HYNIX INC	4,672	-	-	696	3,976
SK INNOVATION CO LTD	634	-	-	70	564
SM INVESTMENTS CORP	1,653	-	-	184	1,469
SM PRIME HOLDINGS INC	50,400	-	-	5,600	44,800
SOHO CHINA LTD	16,995	-	-	1,888	15,107
S-OIL CORP	225	-	-	25	200
SOUFUN HOLDINGS LTD - ADR	-	917	-	102	815
SUN ART RETAIL GROUP LTD	8,197	-	-	8,197	-
SURYA CITRA MEDIA PT TBK	35,216	-	-	3,912	31,304
SYNNEX TECHNOLOGY INTL CORP	13,500	-	-	1,500	12,000
TAISHIN FINANCIAL HOLDING	31,347	31,347	-	34,830	27,864
TAIWAN BUSINESS BANK	70,014	-	5,111	8,348	66,777
TAIWAN CEMENT	70,613	-	-	24,734	45,879
TAIWAN COOPERATIVE FINANCIAL	-	50,000	-	5,556	44,444
TAIWAN MOBILE CO LTD	17,550	-	-	1,950	15,600
TAIWAN SEMICONDUCTOR MANUFAC	209,879	-	-	51,764	158,115
TAL EDUCATION GROUP - ADR	-	155	-	18	137
TELEKOMUNIKASI INDONESIA PER	478,440	-	-	71,560	406,880
TENAGA NASIONAL BHD	38,835	-	-	15,915	22,920
TENCENT HOLDINGS LTD	42,704	-	-	9,300	33,404
TINGYI (CAYMAN ISLN) HLDG CO	17,289	-	-	1,921	15,368
TOWER BERSAMA INFRASTRUCTURE	18,782	-	-	2,086	16,696
TPK HOLDING CO LTD	1,649	-	-	1,649	-
TRUE CORP PCL (FR)	36,509	61,800	-	10,924	87,385
TRUE CORP PCL (LR)	-	61,800	-	61,800	-
TSINGTAO BREWERY CO LTD - H	3,411	-	-	379	3,032
UNILEVER INDONESIA TBK PT	13,500	-	-	1,500	12,000
UNIMICRON TECHNOLOGY CORP	-	6,000	-	6,000	-
UNI-PRESIDENT CHINA HOLDINGS	7,813	-	-	7,813	-
UNI-PRESIDENT ENTERPRISES CO	40,922	-	1,636	4,728	37,830
UNITED MICROELECTRONICS CORP	168,550	-	-	38,284	130,266
UNITED TRACTORS TBK PT	9,000	-	-	1,000	8,000
UNIVERSAL ROBINA CORP	9,000	-	-	1,000	8,000

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED EQUITIES (CONTINUED)</b>					
VANGUARD INTERNATIONAL SEMI	-	2,000	-	222	1,778
VIPSHOP HOLDINGS LTD - ADR	-	1,465	-	162	1,303
WANT WANT CHINA HOLDINGS LTD	45,639	-	-	5,071	40,568
WOORI BANK	2,791	-	-	310	2,481
YANZHOU COAL MINING CO - H	9,000	-	-	9,000	-
YOUKU TUDOU INC - ADR	-	440	-	48	392
YUANTA FINANCIAL HOLDING CO	161,177	-	4,227	36,156	129,248
YUHAN CORP	62	-	-	24	38
YY INC - ADR	-	108	-	12	96
ZHEJIANG EXPRESSWAY CO - H	8,760	-	-	974	7,786
ZHUZHOU CSR TIMES ELECTRIC - H	-	6,000	-	666	5,334
ZIJIN MINING GROUP CO LTD - H	90,000	-	-	33,112	56,888
ZTE CORP - H	2,340	-	468	312	2,496
<b>EXCHANGE TRADED FUND</b>					
ISHARES ASIA TRUST - ISHARES S&P BSE SENSEX INDIA INDEX ETF	870,740	131,000	-	182,172	819,568
<b>LISTED RIGHTS</b>					
BNK FINANCIAL GROUP INC - RIGHTS	-	-	336	-	336
FOSUN INTERNATIONAL LTD - RIGHTS	-	-	2,139	2,139	-
IOI PROPERTIES GROUP BHD - RIGHTS	-	-	8,048	8,048	-
MIRAE ASSET SECURITIES CO LT - RIGHTS	-	-	422	422	-
<b>LISTED WARRANTS</b>					
INDORAMA VENTURES PCL - WARRANTS	3,361	-	-	-	3,361
<b>UNLISTED RIGHTS</b>					
ACER INC - RIGHTS	-	-	5,479	5,479	-
CHINA RESOURCES LAND LTD - RIGHTS	-	-	4,000	4,000	-
DELTA ELECTRONICS INC - RIGHTS	-	-	832	832	-
EVA AIRWAYS CORP - RIGHTS	2,209	-	-	2,209	-
GCL-POLY ENERGY HOLDINGS LTD - RIGHTS	-	-	12,334	-	12,334
KOREAN AIR LINES CO LTD - RIGHTS	-	-	82	82	-
MEGA FINANCIAL HOLDING CO LT - RIGHTS	-	-	3,597	3,597	-
METROPOLITAN BANK & TRUST - RIGHTS	-	-	967	967	-

## 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 2013	42.56	195,781,105
31ST DECEMBER 2014	43.97	158,280,131
31ST DECEMBER 2015	38.29	122,524,427

#### 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
31ST DECEMBER 2015	50.31	36.60

## 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 2015

INVESTMENTS (99.94%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	664,935	2,563,689	0.88
ALUMINUM CORP OF CHINA LTD - A	114,255	677,821	0.23
ANHUI CONCH CEMENT CO LTD - A	50,275	1,026,199	0.35
AVIC AERO-ENGINE CONTROLS - A	8,000	301,950	0.10
AVIC CAPITAL CO LTD - A	38,582	717,522	0.25
BANK OF BEIJING CO LTD - A	254,682	3,201,180	1.09
BANK OF CHINA LTD - A	525,132	2,513,600	0.86
BANK OF COMMUNICATIONS CO - A	493,048	3,790,169	1.30
BANK OF NANJING CO LTD - A	44,755	945,580	0.32
BANK OF NINGBO CO LTD - A	49,006	907,287	0.31
BAOSHAN IRON & STEEL CO - A	124,153	826,942	0.28
BBMG CORPORATION - A	30,025	335,819	0.11
BEIJING DABEINONG TECHNOLO - A	7,900	115,140	0.04
BEIJING ULTRAPOWER SOFTWAR - A	28,400	444,092	0.15
BEIQI FOTON MOTOR CO LTD - A	31,408	237,316	0.08
BOE TECHNOLOGY GROUP CO LT - A	287,319	1,018,600	0.35
BYD CO LTD - A	7,535	579,232	0.20
CHANGJIANG SECURITIES CO L - A	83,378	1,236,108	0.42
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	43,141	366,652	0.13
CHINA BAOAN GROUP - A	28,653	614,271	0.21
CHINA CITIC BANK CORP LTD - A	81,662	703,786	0.24
CHINA COAL ENERGY CO - A	47,855	345,594	0.12
CHINA COMMUNICATIONS CONST - A	38,485	616,032	0.21
CHINA CONSTRUCTION BANK - A	167,332	1,154,490	0.39
CHINA COSCO HOLDINGS - A	72,800	783,829	0.27
CHINA EASTERN AIRLINES CO - A	19,800	179,859	0.06
CHINA EVERBRIGHT BANK CO - A	396,788	2,008,205	0.69
CHINA FIRST HEAVY INDUSTR - A	62,300	592,693	0.20
CHINA HAINAN RUBBER INDUST - A	13,270	119,750	0.04
CHINA INTERNATIONAL TRAVEL - A	9,776	692,106	0.24
CHINA INTL MARINE CONTAIN - A	18,448	462,436	0.16
CHINA LIFE INSURANCE CO - A	41,475	1,401,553	0.48

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHINA MERCHANTS BANK - A	257,020	5,519,268	1.89
CHINA MERCHANTS SECURITIES - A	58,345	1,511,286	0.52
CHINA MERCHANTS SHEKOU INDUS	54,004	1,344,695	0.46
CHINA MINMETALS RARE EARTH - A	15,560	384,471	0.13
CHINA MINSHENG BANKING - A	594,488	6,840,749	2.34
CHINA NORTHERN RARE EARTH - A (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEE - A)	54,775	916,672	0.31
CHINA OILFIELD SERVICES - A	14,839	274,903	0.09
CHINA PACIFIC INSURANCE GR - A	78,955	2,719,940	0.93
CHINA PETROLEUM & CHEMICAL - A	258,416	1,529,975	0.52
CHINA RAILWAY GROUP LTD - A	135,396	1,764,867	0.60
CHINA SHENHUA ENERGY CO - A	49,733	888,689	0.30
CHINA SOUTH PUBLISHING - A	17,949	512,061	0.18
CHINA VANKE CO LTD - A	193,336	5,637,929	1.93
CHINA XD ELECTRIC CO LTD - A	54,000	438,959	0.15
CHONGQING CHANGAN AUTOMOB - A	52,875	1,071,064	0.37
CITIC SECURITIES CO - A	196,093	4,529,252	1.55
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	148,572	2,278,891	0.78
DATANG INTL POWER GEN CO - A	71,400	438,071	0.15
DHC SOFTWARE CO LTD - A	14,516	434,915	0.15
DONGFANG ELECTRIC CORP LTD - A	16,600	270,077	0.09
DONGXU OPTOELECTRONIC TECH - A	19,060	206,582	0.07
EAST MONEY INFORMATION CO - A	28,200	1,751,404	0.60
EVERBRIGHT SECURITIE CO - A	27,400	750,287	0.26
FAW CAR COMPANY LIMITED - A	6,474	126,504	0.04
FINANCIAL STREET HOLDINGS - A	37,240	512,534	0.18
FUYAO GROUP GLASS INDUSTR - A	11,290	204,708	0.07
GEMDALE CORP - A	56,416	929,319	0.32
GF SECURITIES CO LTD - A	37,893	879,756	0.30
GLODON SOFTWARE CO LTD - A	16,320	354,158	0.12
GREE ELECTRIC APPLIANCES I - A	119,924	3,199,389	1.09
GUANGDONG ALPHA ANIMATION - A	11,232	693,290	0.24
GUANGDONG ELEC POWER DEV - A	21,240	186,348	0.06
GUANGDONG GOLDEN DRAGON DE - A	10,700	371,928	0.13

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



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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
GUANGHUI ENERGY CO LTD - A	78,727	626,806	0.21
GUANGZHOU HAIGE COMMUNICAT - A	40,480	806,455	0.28
GUOSEN SECURITIES CO LTD - A	29,300	690,746	0.24
GUOYUAN SECURITIES CO LTD - A	30,248	815,636	0.28
HAINAN AIRLINES CO - A	104,748	486,383	0.17
HAINAN MINING CO LTD - A	4,900	82,412	0.03
HAITONG SECURITIES CO LTD - A	201,608	3,807,130	1.30
HANGZHOU HIKVISION DIGITAL - A	24,624	1,010,821	0.35
HAN'S LASER TECHNOLOGY IN - A	21,215	655,630	0.22
HEBEI IRON & STEEL CO LTD - A	116,919	464,743	0.16
HEILAN HOME CO LTD - A	24,900	414,924	0.14
HUADIAN POWER INTL CORP - A	25,804	209,450	0.07
HUATAI SECURITIES CO LTD - A	53,816	1,266,781	0.43
HUAWEN MEDIA INVESTMENT - A	19,978	358,422	0.12
HUAXIA BANK CO LTD - A	134,205	1,944,781	0.66
HUAYU AUTOMOTIVE SYSTEMS - A	8,458	170,219	0.06
HUBEI ENERGY GROUP CO LTD - A	57,845	423,953	0.14
HUNAN TV & BROADCAST INT - A	28,260	895,950	0.31
IFLYTEK CO LTD - A	20,919	925,151	0.32
IND & COMM BK OF CHINA - A	537,399	2,937,960	1.00
INDUSTRIAL BANK CO LTD - A	315,903	6,436,809	2.20
INDUSTRIAL SECURITIES CO - A	131,586	1,625,674	0.56
INNER MONGOLIA JUNZHENG EN - A	27,736	379,082	0.13
INNER MONGOLIA MENGDIAN HU - A	30,011	160,129	0.05
INNER MONGOLIAN BAOTOU STE - A	224,573	967,717	0.33
JIANGSU KANGDE XIN COMPOSI - A	40,003	1,819,286	0.62
JIANGXI COPPER CO LTD - A	22,830	428,938	0.15
JINDUICHENG MOLYBDENUM CO - A	24,287	240,042	0.08
JIZHONG ENERGY RESOURCES - A	27,151	163,343	0.06
JOINTOWN PHARMACEUTICAL - A	9,320	218,050	0.07
KINGENTA ECOLOGICAL ENGINE - A	15,698	381,135	0.13
LEPU MEDICAL TECHNOLOGY - A	12,231	563,550	0.19
LESHI INTERNET INFORMATION - A	22,000	1,544,128	0.53

## 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 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
LUXSHARE PRECISIONIndustr - A	13,038	497,239	0.17
MEIHUA HOLDINGS GROUP CO - A	47,059	513,419	0.18
MIDEA GROUP CO LTD - A	47,980	1,879,673	0.64
NARI TECHNOLOGY CO LTD - A (FORMERLY KNOWN AS NARI TECHNOLOGY DEVELOPMEN - A)	31,422	625,624	0.21
NEW CHINA LIFE INSURANCE C - A	15,540	968,474	0.33
NEW HOPE LIUHE CO LTD - A	10,300	233,478	0.08
NORTHEAST SECURITIES CO LT - A	29,455	615,291	0.21
OCEANWIDE HOLDINGS CO LTD - A	32,600	488,365	0.17
OFFSHORE OIL ENGINEERING - A	55,537	593,320	0.20
ORIENT SECURITIES CO LTD - A	25,200	700,573	0.24
PACIFIC SECURITIES CO/THE - A	58,900	690,415	0.24
PANG DA AUTOMOBILE TRADE - A	68,972	322,732	0.11
PANGANG GROUP VANADIUM TIT - A	118,190	517,762	0.18
PEOPLE.CN CO LTD - A	14,690	399,973	0.14
PETROCHINA CO LTD - A	122,035	1,216,338	0.42
PING AN BANK CO LTD - A	143,825	2,058,434	0.70
PING AN INSURANCE GROUP CO - A	269,274	11,571,251	3.96
POLY REAL ESTATE GROUP CO - A	161,794	2,054,884	0.70
POWER CONSTRUCTION CORP OF - A	75,101	719,854	0.25
QINGDAO HAIER CO LTD - A	85,100	1,007,685	0.34
QINGHAI SALT LAKE INDUSTRY - A	14,033	430,159	0.15
RISESUN REAL ESTATE DEVEL - A	31,236	355,330	0.12
SANY HEAVY INDUSTRY CO LTD - A	44,941	352,981	0.12
SDIC POWER HOLDINGS CO LTD - A	68,508	682,828	0.23
SEALAND SECURITIES CO LTD - A	11,900	182,530	0.06
SEARAINBOW HLDG CORP CO - A	18,089	723,125	0.25
SHAANXI COAL INDUSTRY CO L - A	50,249	291,506	0.10
SHANDONG GOLD MINING CO LT - A	19,569	490,536	0.17
SHANGHAI ELECTRIC GRP CO L - A	25,400	349,883	0.12
SHANGHAI INTERNATIONAL POR - A	37,790	292,305	0.10
SHANGHAI LUJIAZUI FIN&TRAD - A	8,612	515,432	0.18
SHANGHAI ORIENTAL PEARL ME - A (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD - A)	37,590	1,700,123	0.58

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 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHANGHAI PUDONG DEVEL BANK - A	232,374	5,067,683	1.73
SHANGHAI RAAS BLOOD PRODUC - A	14,170	672,681	0.23
SHANGHAI SMI HOLDING CO LT - A (FORMERLY KNOWN AS SHANGHAI CHENGTOU HOLDING - A)	37,213	1,028,766	0.35
SHANGHAI WAIGAOQIAO FTZ - A	5,850	183,442	0.06
SHANXI LU'AN ENVIRONMENTAL - A	30,092	230,605	0.08
SHANXI SECURITIES CO LTD - A	20,229	367,996	0.13
SHANXI XISHAN COAL & ELEC - A	41,195	298,973	0.10
SHENWAN HONGYUAN GROUP CO - A	111,965	1,431,381	0.49
SHENZHEN ENERGY GROUP CO L - A	30,001	351,308	0.12
SHENZHEN O-FILM TECH CO - A	15,498	573,853	0.20
SHENZHEN OVERSEAS CHINESE - A	91,650	962,716	0.33
SHENZHEN ZHONGJIN LINGNAN - A	34,234	573,322	0.20
SICHUAN CHANGHONG ELECTRIC - A	92,015	635,946	0.22
SINOLINK SECURITIES CO LTD - A	45,242	870,543	0.30
SINOPEC SHANGHAI PETROCHE - A	42,769	330,817	0.11
SOOCHOW SECURITIES CO LTD - A	33,277	638,327	0.22
SOUTHWEST SECURITIES CO LT - A	72,590	857,818	0.29
SPRING AIRLINES CO LTD - A	5,600	407,757	0.14
SUNING COMMERCE GROUP CO - A	110,341	1,771,506	0.61
SUZHOU GOLD MANTIS CONSTR - A	22,291	497,038	0.17
TCL CORP - A	212,878	1,082,491	0.37
TIANJIN PORT CO LTD - A	20,000	269,053	0.09
TIANJIN ZHONGHUAN SEMICOND - A	18,623	271,647	0.09
TONGHUA DONGBAO PHARMACEUT - A	21,120	684,963	0.23
TONGLING NONFERROUS METALS - A	95,295	407,227	0.14
TUS-SOUND ENVIRONMEN-RES - A (FORMERLY KNOWN AS SOUND ENVIRONMENTAL RESOUR - A)	12,137	573,996	0.20
UNIVERSAL SCIENTIFIC INDUS - A	546	9,424	0.00
WANHUA CHEMICAL GROUP CO - A	28,941	616,645	0.21
WEICHAI POWER CO LTD - A	876	10,101	0.00
WEIFU HIGH-TECHNOLOGY GRP - A	12,516	369,913	0.13
WESTERN SECURITIES CO LTD - A	28,660	1,125,868	0.39
WINTIME ENERGY CO LTD - A	59,602	339,361	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 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
WUHAN IRON & STEEL CO LTD - A	96,300	398,877	0.14
XCMG CONSTRUCTION MACHIN - A	31,200	158,280	0.05
XIAMEN TUNGSTEN CO LTD - A	6,374	143,115	0.05
XINHU ZHONGBAO CO LTD - A	65,970	375,619	0.13
XINXING DUCTILE IRON PIPES - A	54,436	421,711	0.14
XJ ELECTRIC CO LTD - A	14,209	329,549	0.11
YANZHOU COAL MINING CO - A	10,509	118,543	0.04
YINGKOU PORT LIABILITY CO - A	46,300	262,517	0.09
YONGHUI SUPERSTORES CO LTD - A	51,406	619,753	0.21
YOUNGOR GROUP CO - A	39,491	767,425	0.26
ZHE JIANG DAILY MEDIA GRP - A	8,944	201,032	0.07
ZHEJIANG CHINA COMMODITIES - A	67,777	743,501	0.25
ZHEJIANG DAHUA TECHNOLOGY - A	15,693	691,219	0.24
ZHEJIANG LONGSHENG GROUP C - A	57,185	794,545	0.27
ZHEJIANG YASHA DECORATION - A	4,700	88,473	0.03
ZHEJIANG ZHENENG ELECTRIC - A	29,744	265,928	0.09
ZHENGZHOU YUTONG BUS CO - A	33,072	887,837	0.30
ZHONGJIN GOLD CORP - A	32,626	386,720	0.13
ZIJIN MINING GROUP CO LTD - A	238,195	1,000,826	0.34
		181,084,838	61.91

**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 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BOHAI LEASING CO LTD - A	44,200	475,896	0.16
CECEP WIND POWER CORP - A	4,800	90,413	0.03
CHINA MERCHANTS ENERGY - A	52,800	446,852	0.15
CHINA NATIONAL CHEMICAL - A	49,923	410,585	0.14
CHINA NATIONAL NUCLEAR POW - A	116,400	1,325,516	0.45
CHINA RAILWAY CONSTRUCTION - A	85,956	1,383,087	0.47
CHINA STATE CONSTRUCTION - A	373,740	2,828,409	0.97
CHINA YANGTZE POWER CO LTD - A	120,000	1,942,336	0.66
CITIC HEAVY INDUSTRIES CO - A	30,700	251,022	0.09
DONGXING SECURITIES CO LT - A	12,500	447,178	0.15
FUYAO GROUP GLASS INDUSTR - A	24,400	442,416	0.15
GD POWER DEVELOPMENT CO - A	244,800	1,148,384	0.39
GUANGZHOU AUTOMOBILE GROUP - A	13,700	369,093	0.13
GUOTAI JUNAN SECURITIES CO - A	38,000	1,084,089	0.37
HUANENG POWER INTL INC - A	104,679	1,090,831	0.37
JIANGSU BROADCASTING CABLE - A	14,900	365,673	0.13
JIHUA GROUP CORP LTD - A	38,400	525,749	0.18
JUNEYAO AIRLINES CO LTD - A	3,400	138,678	0.05
OURPALM CO LTD - A	36,900	616,649	0.21
SHANDONG HI-SPEED CO LTD - A	16,700	141,733	0.05
SHANGHAI 2345 NETWORK HOLD - A	6,500	287,077	0.10
SHANGHAI ELECTRIC POWER CO - A	21,300	374,258	0.13
SHANGHAI INTERNATIONAL AIR - A	24,024	846,535	0.29
SHANGHAI TUNNEL ENGINEERIN - A	39,200	497,864	0.17
SHANGHAI ZHANGJIANG HIGH - A	19,300	664,179	0.23
SHENERGY COMPANY LIMITED - A	56,718	511,153	0.17
SICHUAN CHUANTOU ENERGY CO - A	54,892	705,025	0.24
SONGCHENG PERFORMANCE DEVE - A	14,300	483,065	0.17
WANDA CINEMA LINE CO LTD - A	3,100	444,045	0.15
ZHONGTIAN URBAN DEVELOPMEN - A	42,900	467,020	0.16
		20,804,810	7.11

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	287,600	1,108,855	0.38
AIER EYE HOSPITAL GROUP CO - A	10,845	408,813	0.14
AIR CHINA LTD - A	56,134	574,906	0.20
AISINO CO LTD - A	15,062	1,208,535	0.41
ALUMINUM CORP OF CHINA LTD - A	24,500	145,347	0.05
ANGANG STEEL CO LTD - A	51,231	291,699	0.10
AVIC AERO-ENGINE CONTROLS - A	3,538	133,537	0.05
AVIC AIRCRAFT CO LTD - A	27,600	816,053	0.28
AVIC AVIATION ENGINE CORP - A	19,406	1,043,089	0.36
AVIC CAPITAL CO LTD - A	15,970	296,999	0.10
AVIC HELICOPTER CO LTD - A	6,155	387,408	0.13
BANK OF COMMUNICATIONS CO - A	93,800	721,061	0.25
BANK OF NANJING CO LTD - A	6,300	133,106	0.05
BEIJING CAPITAL CO LTD - A	24,400	296,789	0.10
BEIJING DABEINONG TECHNOLO - A	32,971	480,542	0.16
BEIJING ENLIGHT MEDIA CO L - A	11,100	401,334	0.14
BEIJING JINGNENG POWER CO - A	38,462	278,679	0.09
BEIJING ORIGINWATER TECHNO - A	15,562	961,672	0.33
BEIJING SHIJI INFORMATION - A	3,076	554,430	0.19
BEIJING SL PHARMACEUTICAL - A	10,238	409,396	0.14
BEIJING TONGRENTANG CO - A	17,064	908,650	0.31
BEIJING ULTRAPOWER SOFTWAR - A	1,524	23,831	0.01
BEIJING XINWEI TELECOM TEC - A	29,145	930,618	0.32
BEIJING YANJING BREWERY CO - A	35,127	345,084	0.12
BLUEFOCUS COMMUNICATION GR - A	39,026	686,183	0.23
BOE TECHNOLOGY GROUP CO LT - A	304,877	1,080,847	0.37
BYD CO LTD - A	7,992	614,363	0.21
BY-HEALTH CO LTD - A	7,307	335,802	0.11
CHINA AVIONICS SYSTEMS CO - A (FORMERLY KNOWN AS CHINA AVIC ELECTRONICS CO - A)	13,300	391,020	0.13
CHINA COSCO HOLDINGS - A	3,969	42,734	0.01
CHINA CSSC HOLDINGS LTD - A	17,172	713,933	0.24
CHINA EASTERN AIRLINES CO - A	64,736	588,050	0.20
CHINA FIRST HEAVYIndustr - A	3,393	32,279	0.01
CHINA FORTUNE LAND DEVELOP - A	26,409	968,404	0.33
CHINA GEZHOUBA GROUP CO LT - A	68,822	646,525	0.22
CHINA HAINAN RUBBER INDUST - A	16,100	145,288	0.05
CHINA MERCHANTS SECURITIES - A	14,000	362,636	0.12

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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 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
CHINA MINSHENG BANKING - A	141,600	1,629,385	0.56
CHINA MOLYBDENUM CO LTD - A	66,454	353,785	0.12
CHINA PETROLEUM & CHEMICAL - A	5,641	33,398	0.01
CHINA RESOURCES SANJIU MED - A	7,988	260,306	0.09
CHINA SHIPBUILDING INDUSTRY - A	228,765	2,566,852	0.88
CHINA SHIPPING CONTAINER - A	89,506	752,156	0.26
CHINA SOUTHERN AIRLINES CO - A	80,416	822,634	0.28
CHINA SPACESAT CO LTD - A	13,295	675,102	0.23
CHINA UNITED NETWORK - A	211,219	1,558,134	0.53
CHINA YANGTZE POWER CO LTD - A	138	2,234	0.00
CHINESE UNIVERSE PUBLISHING - A	13,155	368,856	0.13
CHONGQING CHANGAN AUTOMOB - A	3,377	68,406	0.02
CHONGQING WATER GROUP - A	6,690	74,506	0.03
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	79,863	1,224,989	0.42
DAQIN RAILWAY CO LTD - A	148,169	1,524,572	0.52
DATANG INTL POWER GEN CO - A	3,907	23,971	0.01
DHC SOFTWARE CO LTD - A	5,300	158,794	0.05
DONG-E-E-JIAOCO LTD - A (FORMERLY KNOWN AS SHANDONG DONG-E E-JIAO - A)	13,054	814,946	0.28
DONGFANG ELECTRIC CORP LTD - A	10,519	171,141	0.06
DONGXU OPTOELECTRONIC TECH - A	23,371	253,307	0.09
DR PENG TELCOM & MEDIA GR - A	27,919	790,493	0.27
EAST MONEY INFORMATION CO - A	1,569	97,445	0.03
EVERBRIGHT SECURITIES CO - A	1,785	48,878	0.02
FAW CAR COMPANY LIMITED - A	13,800	269,657	0.09
FOSHAN HAITIAN FLAVOURING - A	7,476	315,458	0.11
FOUNDER SECURITIES CO LTD - A	100,606	1,152,865	0.39
GF SECURITIES CO LTD - A	36,452	846,300	0.29
GOERTEK INC - A	23,117	954,753	0.33
GREAT WALL MOTOR CO LTD - A	30,061	432,029	0.15
GUANGDONG ELEC POWER DEV - A	1,097	9,624	0.00
GUANGDONG GOLDEN DRAGON DE - A	531	18,457	0.01
GUANGSHEN RAILWAY CO LTD - A	85,847	513,389	0.18
GUANGXI WUZHOU ZHONGHENG G - A	69,268	606,893	0.21
GUANGZHOU BAIYUNSHAN PHAR - A	11,137	402,406	0.14
GUOSEN SECURITIES CO LTD - A	1,624	38,286	0.01
HAINAN AIRLINES CO - A	42,400	196,879	0.07

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
HAINAN MINING CO LTD - A	255	4,289	0.00
HANGZHOU HIKVISION DIGITAL - A	5,780	237,270	0.08
HEILAN HOME CO LTD - A	8,945	149,056	0.05
HENAN SHUANGHUI INVESTMENT - A	24,855	605,536	0.21
HISENSE ELECTRIC CO LTD - A	19,817	465,292	0.16
HUADIAN POWER INTL CORP - A	28,350	230,115	0.08
HUADONG MEDICINE CO LTD - A	5,612	549,039	0.19
HUALAN BIOLOGICAL ENGINEER - A	5,992	314,708	0.11
HUATAI SECURITIES CO LTD - A	28,519	671,312	0.23
HUAWEN MEDIA INVESTMENT - A	20,900	374,963	0.13
HUAYI BROTHERS MEDIA CORP - A	24,545	1,215,305	0.42
HUAYU AUTOMOTIVE SYSTEMS - A	17,600	354,204	0.12
HUNDSUN TECHNOLOGIES INC - A	12,385	901,354	0.31
INDUSTRIAL BANK CO LTD - A	16,400	334,165	0.11
INNER MONGOLIA MENGDIAN HU - A	43,424	231,697	0.08
INNER MONGOLIA YILI INDUS - A	151,128	2,963,917	1.01
JIANGSU HENGRUI MEDICINE C - A	29,215	1,712,962	0.59
JIANGSU PHOENIX PUBLISH - A	19,004	361,364	0.12
JIANGSU YANGHE BREWERY - A	15,020	1,228,846	0.42
JILIN AODONG PHARMACEUTICA - A	18,060	667,209	0.23
KANGMEI PHARMACEUTICAL CO - A	84,584	1,711,359	0.58
KWEICHOW MOUTAI CO LTD - A	12,472	3,248,287	1.11
LESHI INTERNET INFORMATION - A	1,231	86,401	0.03
LIAONING CHENG DA CO LTD - A	34,286	924,930	0.32
LUXIN VENTURE CAPITAL GRP - A	7,457	347,769	0.12
LUZHOU LAOJIAO CO LTD - A	17,663	571,791	0.20
METALLURGICAL CORP OF CHIN - A	121,346	871,978	0.30
MIDEA GROUP CO LTD - A	5,180	202,933	0.07
NARI TECHNOLOGY CO LTD - A (FORMERLY KNOWN AS NARI TECHNOLOGY DEVELOPMEN - A)	4,936	98,278	0.03
NEUSOFT CORP - A	16,749	620,775	0.21
NEW HOPE LIUHE CO LTD - A	7,773	176,196	0.06
NINGBO PORT CO LTD - A	111,846	976,213	0.33
OCEANWIDE HOLDINGS CO LTD - A	1,785	26,740	0.01
ORIENT SECURITIES CO LTD - A	1,338	37,197	0.01
PACIFIC SECURITIES CO/THE - A	29,076	340,823	0.12
PANG DA AUTOMOBILE TRADE - A	4,524	21,169	0.01

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

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» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
POWER CONSTRUCTION CORP OF - A	27,678	265,298	0.09
RISESUN REAL ESTATE DEVEL - A	7,106	80,835	0.03
SAIC MOTOR CORP LTD - A	82,390	2,086,908	0.71
SANAN OPTOELECTRONICS CO L - A	35,743	1,035,912	0.35
SANY HEAVY INDUSTRY CO LTD - A	41,188	323,504	0.11
SDIC POWER HOLDINGS CO LTD - A	16,000	159,474	0.05
SEALAND SECURITIES CO LTD - A	23,113	354,522	0.12
SHANGHAI BAILIAN GROUP CO - A	17,105	364,864	0.12
SHANGHAI CONSTRUCTION GROU - A	48,170	407,093	0.14
SHANGHAI ELECTRIC GRP CO L - A	48,831	672,643	0.23
SHANGHAI FOSUN PHARMACEUTI - A	28,519	799,651	0.27
SHANGHAI INTERNATIONAL POR - A	43,000	332,604	0.11
SHANGHAI JAHWA UNITED CO - A	13,438	633,440	0.22
SHANGHAI ORIENTAL PEARL ME - A (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD - A)	8,200	370,870	0.13
SHANGHAI PHARMACEUTICALS - A	27,534	654,371	0.22
SHANGHAI WAIGAOQIAO FTZ - A	3,600	112,888	0.04
SHANXI SECURITIES CO LTD - A	11,403	207,438	0.07
SHANXI TAIGANG STAINLESS - A	63,231	309,455	0.11
SHENZHEN AGRICULTURAL PROD - A	17,345	366,257	0.13
SHENZHEN HEPALINK PHARMACE - A	7,025	296,596	0.10
SHENZHEN INOVANCE TECHNOLO - A	11,769	663,079	0.23
SHENZHEN SALUBRIS PHARM - A	7,843	281,981	0.10
SIASUN ROBOT & AUTOMATION - A	11,538	943,419	0.32
SICHUAN KELUN PHARMACEUTIC - A	21,566	478,813	0.16
SOOCHOW SECURITIES CO LTD - A	20,564	394,464	0.13
SPRING AIRLINES CO LTD - A	400	29,125	0.01
TASLY PHARMACEUTICAL GROUP - A	16,172	789,919	0.27
TBEA CO LTD - A	64,810	910,546	0.31
TIANJIN PORT CO LTD - A	1,076	14,475	0.00
TIANJIN ZHONGHUAN SEMICOND - A	15,700	229,010	0.08
TSINGHUA TONGFANG CO LTD - A	45,524	982,477	0.34
TSINGTAO BREWERY CO LTD - A	6,974	276,378	0.09
UNIVERSAL SCIENTIFIC INDUS - A	7,700	132,905	0.05
WANGSU SCIENCE & TECHNOLOG - A	12,372	885,936	0.30
WANXIANG QIANCHAO CO LTD - A	28,845	779,181	0.27

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.94%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.94%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
WASU MEDIA HOLDING CO LTD - A	3,215	125,875	0.04
WEICHAI POWER CO LTD - A	53,882	621,304	0.21
WINTIME ENERGY CO LTD - A	25,400	144,622	0.05
WUHAN IRON & STEEL CO LTD - A	5,162	21,381	0.01
WULIANGYE YIBIN CO LTD - A	47,269	1,539,233	0.53
XCMG CONSTRUCTION MACHIN - A	74,711	379,016	0.13
XIAMEN C & D INC - A	24,011	373,901	0.13
XIAMEN TUNGSTEN CO LTD - A	4,511	101,285	0.03
XINJIANG GOLDWIND SCI&TECH - A	38,751	1,054,170	0.36
YANTAI JEREH OILFIELD - A	10,509	318,373	0.11
YINGKOU PORT LIABILITY CO - A	2,469	13,999	0.00
YONYOU NETWORK TECHNOLOGY - A (FORMERLY KNOWN AS YONYOU SOFTWARE CO LTD - A)	14,510	550,953	0.19
YUNNAN BAIYAO GROUP CO LTD - A	12,969	1,124,207	0.38
ZHE JIANG DAILY MEDIA GRP - A	7,551	169,722	0.06
ZHEJIANG DAHUA TECHNOLOGY - A	1,250	55,058	0.02
ZHEJIANG HUACE FILM & TV - A	10,731	381,587	0.13
ZHEJIANG YASHA DECORATION - A	12,000	225,890	0.08
ZHEJIANG ZHENENG ELECTRIC - A	38,598	345,088	0.12
ZOOMLION HEAVY INDUSTRY S - A	97,013	619,537	0.21
ZTE CORP - A	58,769	1,306,907	0.45
		90,433,664	30.92
TOTAL INVESTMENTS		292,323,312	99.94
OTHER NET ASSETS		174,763	0.06
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015		292,498,075	100.00
TOTAL INVESTMENTS, AT COST		270,258,862	

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)

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

For the year ended 31st December 2015

INVESTMENTS	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
AIR CHINA LTD - A	42,536	-	-	42,536	-
ASINO CO LTD - A	7,474	-	-	7,474	-
AVIC AIRCRAFT CO LTD - A	43,721	-	-	43,721	-
AVIC AVIATION ENGINE CORP - A	7,353	-	-	7,353	-
AVIC CAPITAL CO LTD - A	15,940	-	-	15,940	-
BEIJING CAPITAL CO LTD - A	42,233	-	-	42,233	-
BEIJING DABEINONG TECHNOLO - A	15,043	-	7,521	22,564	-
BEIJING ORIENT LANDSCAPE - A	5,966	-	-	5,966	-
BEIJING SL PHARMACEUTICAL - A	4,899	-	-	4,899	-
BEIJING TONGRENTANG CO - A	8,671	-	-	8,671	-
BEIJING YANJING BREWERY CO - A	37,990	-	-	37,990	-
BEIJING ZHONGKE SANHUAN HI - A	19,824	-	-	19,824	-
BEINGMATE BABY & CHILD FO - A	21,415	-	-	21,415	-
BEIQI FOTON MOTOR CO LTD - A	30,263	-	-	30,263	-
BOE TECHNOLOGY GROUP CO LT - A	280,226	-	-	280,226	-
BRIGHT DAIRY & FOOD CO LTD - A	8,796	-	-	8,796	-
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	18,609	-	-	18,609	-
CHINA AVIONICS SYSTEMS CO - A (FORMERLY KNOWN AS CHINA AVIC ELECTRONICS CO - A)	19,975	-	-	19,975	-
CHINA CAMC ENGINEERING CO - A	7,608	-	-	7,608	-
CHINA CNR CORP LTD - A	49,038	-	-	49,038	-
CHINA COMMUNICATIONS CONST - A	7,145	-	-	7,145	-
CHINA CSSC HOLDINGS LTD - A	14,037	-	-	14,037	-
CHINA EASTERN AIRLINES CO - A	29,255	-	-	29,255	-
CHINA FORTUNE LAND DEVELOP - A	12,313	-	12,313	24,626	-
CHINA GEZHOUBA GROUP CO LT - A	62,731	-	-	62,731	-
CHINA HAINAN RUBBER INDUST - A	26,909	-	-	26,909	-
CHINA INTERNATIONAL TRAVEL - A	7,015	-	-	7,015	-
CHINA INTL MARINE CONTAIN - A	24,696	-	-	24,696	-
CHINA MOLYBDENUM CO LTD - A	5,003	-	-	5,003	-
CHINA NATIONAL CHEMICAL - A	65,258	-	-	65,258	-
CHINA OILFIELD SERVICES - A	478	-	-	478	-
CHINA RAILWAY CONSTRUCTION - A	101,637	-	-	101,637	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
CHINA RAILWAY GROUP LTD - A	225,547	-	-	225,547	-
CHINA RESOURCES SANJIU MED - A	5,278	-	-	5,278	-
CHINA SHIPBUILDINGIndustr - A	122,863	-	-	122,863	-
CHINA SHIPPING CONTAINER - A	61,108	-	-	61,108	-
CHINA SOUTH PUBLISHING - A	25,292	-	-	25,292	-
CHINA SOUTHERN AIRLINES CO - A	39,996	-	-	39,996	-
CHINA SPACESAT CO LTD - A	8,138	-	-	8,138	-
CHINA STATE CONSTRUCTION - A	474,111	-	-	474,111	-
CHINA UNITED NETWORK - A	257,367	-	-	257,367	-
CHINA YANGTZE POWER CO LTD - A	150,373	-	-	150,373	-
CHONGQING CHANGAN AUTOMOB - A	51,274	-	-	51,274	-
CHONGQING WATER GROUP - A	27,742	-	-	27,742	-
CITIC GUOAN INFORMATION - A	28,158	-	-	28,158	-
CPT TECHNOLOGY GROUP CO - A	2,916	-	-	2,916	-
CRRG CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	107,541	53,941	-	161,482	-
DAQIN RAILWAY CO LTD - A	175,920	-	-	175,920	-
DHC SOFTWARE CO LTD - A	9,916	-	-	9,916	-
DONG-E-E-JIAOCO LTD - A (FORMERLY KNOWN AS SHANDONG DONG-E E-JIAO - A)	7,734	-	-	7,734	-
DONGFANG ELECTRIC CORP LTD - A	6,002	-	-	6,002	-
DR PENG TELCOM & MEDIA GR - A	25,537	-	-	25,537	-
FAW CAR COMPANY LIMITED - A	24,386	-	-	24,386	-
FIBERHOME TELECOM TECH CO - A	9,551	-	-	9,551	-
FOUNDER SECURITIES CO LTD - A	13,132	-	-	13,132	-
FUYAO GROUP GLASSIndustr - A	34,496	-	-	34,496	-
GANSU YASHENG INDUSTRIAL - A	40,056	-	-	40,056	-
GD POWER DEVELOPMENT CO - A	299,463	-	-	299,463	-
GOERTEK INC - A	13,156	-	-	13,156	-
GREAT WALL MOTOR CO LTD - A	7,105	-	-	7,105	-
GREE ELECTRIC APPLIANCES I - A	82,898	-	-	82,898	-
GUANGSHEN RAILWAY CO LTD - A	82,644	-	-	82,644	-
GUANGXI WUZHOU ZHONGHENG G - A	11,779	-	-	11,779	-
GUANGZHOU BAIYUNSHAN PHAR - A	12,699	-	-	12,699	-
HAINAN AIRLINES CO - A	76,290	-	-	76,290	-

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
HANGZHOU HIKVISION DIGITAL - A	24,960	-	-	24,960	-
HARBIN PHARMACEUTICAL GRP - A	19,214	-	-	19,214	-
HISENSE ELECTRIC CO LTD - A	19,660	-	-	19,660	-
HUADIAN POWER INTL CORP - A	25,302	-	-	25,302	-
HUADONG MEDICINE CO LTD - A	4,429	-	-	4,429	-
HUALAN BIOLOGICAL ENGINEER - A	3,832	-	-	3,832	-
HUANENG POWER INTL INC - A	146,813	-	-	146,813	-
HUAWEN MEDIA INVESTMENT - A	16,477	-	-	16,477	-
HUAYU AUTOMOTIVE SYSTEMS - A	27,485	-	-	27,485	-
HUMANWELL HEALTHCARE GROUP - A	6,021	-	-	6,021	-
IFLYTEK CO LTD - A	3,845	-	1,072	4,917	-
INNER MONGOLIA MENGDIAN HU - A	43,173	-	-	43,173	-
INNER MONGOLIA YILI INDUS - A	57,577	-	55,477	113,054	-
INNER MONGOLIAN BAOTOU STE - A	118,900	-	-	118,900	-
JIANGSU HENGRUI MEDICINE C - A	10,070	-	3,021	13,091	-
JIANGSU KANGDE XIN COMPOSI - A	18,354	-	9,157	27,511	-
JIANGSU PHOENIX PUBLISH - A	20,012	-	-	20,012	-
JIANGSU YANGHE BREWERY - A	8,304	-	3,081	11,385	-
JIANGXI HONGDU AVIATION - A	5,803	-	-	5,803	-
JILIN AODONG PHARMACEUTICA - A	15,331	-	-	15,331	-
KANGMEI PHARMACEUTICAL CO - A	23,334	-	23,334	46,668	-
KWEICHOW MOUTAI CO LTD - A	10,064	-	-	10,064	-
LIAONING CHENG DA CO LTD - A	23,463	-	-	23,463	-
LUXIN VENTURE CAPITAL GRP - A	3,021	-	-	3,021	-
LUZHOU LAOJIAO CO LTD - A	15,140	-	-	15,140	-
MEIHUA HOLDINGS GROUP CO - A	56,513	-	-	56,513	-
METALLURGICAL CORP OF CHIN - A	145,996	-	-	145,996	-
MIDEA GROUP CO LTD - A	57,972	-	-	57,972	-
MINMETALS DEVELOPMENT CO - A	6,380	-	-	6,380	-
NARI TECHNOLOGY CO LTD - A (FORMERLY KNOWN AS NARI TECHNOLOGY DEVELOPMEN - A)	37,136	-	-	37,136	-
NEUSOFT CORP - A	6,965	-	-	6,965	-
NEW CHINA LIFE INSURANCE C - A	4,794	-	-	4,794	-
NEW HOPE LIUHE CO LTD - A	10,694	-	-	10,694	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
NINGBO PORT CO LTD - A	105,645	-	-	105,645	-
OFFSHORE OIL ENGINEERING - A	2,068	-	-	2,068	-
PEOPLE.CN CO LTD - A	1,248	-	-	1,248	-
PETROCHINA CO LTD - A	23,700	-	-	23,700	-
POWER CONSTRUCTION CORP OF - A	51,230	-	-	51,230	-
QINGDAO HAIER CO LTD - A	29,630	-	-	29,630	-
SAIC MOTOR CORP LTD - A	79,243	-	-	79,243	-
SANAN OPTOELECTRONICS CO L - A	20,146	-	-	20,146	-
SANY HEAVY INDUSTRY CO LTD - A	49,270	-	-	49,270	-
SDIC POWER HOLDINGS CO LTD - A	48,462	-	-	48,462	-
SEALAND SECURITIES CO LTD - A	18,927	-	-	18,927	-
SHANGHAI BAILIAN GROUP CO - A	5,892	-	-	5,892	-
SHANGHAI CONSTRUCTION GROU - A	31,602	-	9,480	41,082	-
SHANGHAI FOSUN PHARMACEUTI - A	22,178	-	-	22,178	-
SHANGHAI INTERNATIONAL AIR - A	31,973	-	-	31,973	-
SHANGHAI INTERNATIONAL POR - A	46,051	-	-	46,051	-
SHANGHAI JAHWA UNITED CO - A	8,249	-	-	8,249	-
SHANGHAI LUJIAZUI FIN&TRAD - A	4,451	-	-	4,451	-
SHANGHAI ORIENTAL PEARL - A	42,436	-	-	42,436	-
SHANGHAI ORIENTAL PEARL ME - A (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD - A)	14,964	13,913	-	28,877	-
SHANGHAI PHARMACEUTICALS - A	20,820	-	-	20,820	-
SHANGHAI WAIGAOQIAO FTZ - A	3,507	-	-	3,507	-
SHANGHAI YUYUAN TOURIST - A	30,282	-	-	30,282	-
SHANXI XINGHUACUN FEN WINE - A	5,622	-	-	5,622	-
SHENERGY COMPANY LIMITED - A	75,277	-	-	75,277	-
SHENZHEN AGRICULTURAL PROD - A	45,556	-	-	45,556	-
SHENZHEN HEPALINK PHARMACE - A	394	-	-	394	-
SHENZHEN O-FILM TECH CO - A	2,940	-	-	2,940	-
SHENZHEN OVERSEAS CHINESE - A	103,545	-	-	103,545	-
SHENZHEN SALUBRIS PHARM - A	4,907	-	2,944	7,851	-
SHIJIAZHUANG YILING PHARMA - A	2,824	-	2,824	5,648	-
SICHUAN CHANGHONG ELECTRIC - A	98,306	-	-	98,306	-
SICHUAN CHUANTOU ENERGY CO - A	33,241	-	30,441	63,682	-

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SICHUAN KELUN PHARMACEUTIC - A	7,937	-	-	7,937	-
SINOPEC SHANGHAI PETROCHE - A	31,327	-	-	31,327	-
SOOCHOW SECURITIES CO LTD - A	1,056	-	-	1,056	-
SUNING COMMERCE GROUP CO - A	121,823	-	-	121,823	-
SUZHOU GOLD MANTIS CONSTR - A	29,385	-	-	29,385	-
TASLY PHARMACEUTICAL GROUP - A	7,141	-	-	7,141	-
TBEA CO LTD - A	44,218	-	-	44,218	-
TCL CORP - A	241,746	-	-	241,746	-
TIANJIN ZHONGHUAN SEMICOND - A	4,984	-	5,980	10,964	-
TSINGHUA TONGFANG CO LTD - A	20,033	-	-	20,033	-
TSINGTAO BREWERY CO LTD - A	7,534	-	-	7,534	-
TUS-SOUND ENVIRONMEN-RES - A (FORMERLY KNOWN AS SOUND ENVIRONMENTAL RESOUR - A)	5,225	-	-	5,225	-
UNIVERSAL SCIENTIFIC INDUS - A	2,902	-	2,902	5,804	-
WASU MEDIA HOLDING CO LTD - A	1,602	-	-	1,602	-
WEICHAI POWER CO LTD - A	14,498	-	-	14,498	-
WEIFU HIGH-TECHNOLOGY GRP - A	17,957	-	-	17,957	-
WESTERN SECURITIES CO LTD - A	7,306	-	7,306	14,612	-
WINTIME ENERGY CO LTD - A	36,644	-	7,933	44,577	-
WULIANGYE YIBIN CO LTD - A	43,401	-	-	43,401	-
XCMG CONSTRUCTION MACHIN - A	14,106	-	-	14,106	-
XIAMEN C & D INC - A	22,997	-	-	22,997	-
XINJIANG GOLDWIND SCI&TECH - A	22,402	-	-	22,402	-
XIZANG HAISCO PHARMACEUTIC - A	3,039	-	-	3,039	-
XJ ELECTRIC CO LTD - A	8,412	-	-	8,412	-
YANTAI CHANGYU PIONEER - A	2,747	-	-	2,747	-
YANTAI JEREH OILFIELD - A	6,332	-	-	6,332	-
YONGHUI SUPERSTORES CO LTD - A	54,730	-	-	54,730	-
YONYOU NETWORK TECHNOLOGY - A (FORMERLY KNOWN AS YONYOU SOFTWARE CO LTD - A)	8,205	-	1,641	9,846	-
YOUNGOR GROUP CO - A	28,781	-	-	28,781	-
YUNNAN BAIYAO GROUP CO LTD - A	7,129	-	-	7,129	-
ZHANGZHOU PIENITZEHUANG PHA - A	2,275	-	3,412	5,687	-
ZHEJIANG CHINA COMMODITIES - A	36,172	-	36,172	72,344	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
ZHEJIANG DAHUA TECHNOLOGY - A	16,990	-	-	16,990	-
ZHEJIANG HISUN PHARMACEUTI - A	9,332	-	-	9,332	-
ZHEJIANG NHU CO LTD - A	7,335	-	-	7,335	-
ZHEJIANG YASHA DECORATION - A	11,158	-	5,579	16,737	-
ZHENGZHOU YUTONG BUS CO - A	23,579	-	11,789	35,368	-
ZOOMLION HEAVY INDUSTRY S - A	70,528	-	-	70,528	-
ZTE CORP - A	29,042	-	-	29,042	-



**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE</b>					
<b>AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK OF CHINA - A	932,215	-	-	267,280	664,935
ALUMINUM CORP OF CHINA LTD - A	107,780	17,900	-	11,425	114,255
ANHUI CONCH CEMENT CO LTD - A	70,002	-	-	19,727	50,275
AVIC AERO-ENGINE CONTROLS - A	-	8,000	-	-	8,000
AVIC CAPITAL CO LTD - A	38,582	-	-	-	38,582
BANK OF BEIJING CO LTD - A	223,610	-	42,447	11,375	254,682
BANK OF CHINA LTD - A	246,752	525,500	-	247,120	525,132
BANK OF COMMUNICATIONS CO - A	551,930	-	-	58,882	493,048
BANK OF NANJING CO LTD - A	61,788	61,788	-	78,821	44,755
BANK OF NINGBO CO LTD - A	30,552	19,600	8,167	9,313	49,006
BAOSHAN IRON & STEEL CO - A	177,698	-	-	53,545	124,153
BBMG CORPORATION - A	36,611	-	-	6,586	30,025
BEIJING DABEINONG TECHNOLO - A	-	7,900	-	-	7,900
BEIJING ULTRAPOWER SOFTWAR - A	-	28,400	-	-	28,400
BEIQI FOTON MOTOR CO LTD - A	31,408	31,408	-	31,408	31,408
BOE TECHNOLOGY GROUP CO LT - A	25,613	261,706	-	-	287,319
BRIGHT DAIRY & FOOD CO LTD - A	14,740	-	-	14,740	-
BYD CO LTD - A	9,935	-	-	2,400	7,535
CHANGJIANG SECURITIES CO L - A	117,794	-	-	34,416	83,378
CHENGDU B-RAY MEDIA CO LTD - A	23,400	-	-	23,400	-
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	43,141	-	-	-	43,141
CHINA BAOAN GROUP - A	53,948	-	-	25,295	28,653
CHINA CITIC BANK CORP LTD - A	105,402	-	-	23,740	81,662
CHINA COAL ENERGY CO - A	69,867	-	-	22,012	47,855
CHINA COMMUNICATIONS CONST - A	72,486	-	-	34,001	38,485
CHINA CONSTRUCTION BANK - A	329,247	-	-	161,915	167,332
CHINA COSCO HOLDINGS - A	-	72,800	-	-	72,800
CHINA EASTERN AIRLINES CO - A	-	19,800	-	-	19,800
CHINA EVERBRIGHT BANK CO - A	704,390	-	-	307,602	396,788
CHINA FIRST HEAVY INDUSTR - A	-	62,300	-	-	62,300
CHINA HAINAN RUBBER INDUSTR - A	13,270	-	-	-	13,270
CHINA INTERNATIONAL TRAVEL - A	3,576	8,000	-	1,800	9,776
CHINA INTL MARINE CONTAIN - A	5,897	21,851	-	9,300	18,448
CHINA LIFE INSURANCE CO - A	53,175	-	-	11,700	41,475
CHINA MERCHANTS BANK - A	587,066	-	-	330,046	257,020
CHINA MERCHANTS PROPERTY - A	36,936	-	-	36,936	-
CHINA MERCHANTS SECURITIES - A	79,644	58,345	-	79,644	58,345
CHINA MERCHANTS SHEKOU INDUS	-	54,004	-	-	54,004
CHINA MINMETALS RARE EARTH - A	21,309	-	-	5,749	15,560
CHINA MINSHENG BANKING - A	974,614	-	-	380,126	594,488

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
CHINA NORTHERN RARE EARTH - A (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEE - A)	50,084	-	23,932	19,241	54,775
CHINA OILFIELD SERVICES - A	22,691	-	-	7,852	14,839
CHINA PACIFIC INSURANCE GR - A	110,926	-	-	31,971	78,955
CHINA PETROLEUM & CHEMICAL - A	184,416	74,000	-	-	258,416
CHINA RAILWAY GROUP LTD - A	19,693	185,803	-	70,100	135,396
CHINA SHENHUA ENERGY CO - A	114,337	-	-	64,604	49,733
CHINA SOUTH PUBLISHING - A	526	20,723	-	3,300	17,949
CHINA VANKE CO LTD - A	348,958	-	-	155,622	193,336
CHINA XD ELECTRIC CO LTD - A	70,200	-	-	16,200	54,000
CHONGQING CHANGAN AUTOMOB - A	15,572	44,703	-	7,400	52,875
CITIC GUOAN INFORMATION - A	7,483	-	-	7,483	-
CITIC SECURITIES CO - A	283,037	-	-	86,944	196,093
CPT TECHNOLOGY GROUP CO - A	4,894	-	-	4,894	-
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	16,963	158,209	-	26,600	148,572
DATANG INTL POWER GEN CO - A	-	71,400	-	-	71,400
DHC SOFTWARE CO LTD - A	16,716	-	-	2,200	14,516
DONGFANG ELECTRIC CORP LTD - A	-	16,600	-	-	16,600
DONGXU OPTOELECTRONIC TECH - A	24,960	-	-	5,900	19,060
EAST MONEY INFORMATION CO - A	-	28,200	-	-	28,200
EVERBRIGHT SECURITIE CO - A	-	32,600	-	5,200	27,400
FANGDA CARBON NEW MATERIAL - A	33,014	-	-	33,014	-
FAW CAR COMPANY LIMITED - A	6,474	-	-	-	6,474
FINANCIAL STREET HOLDINGS - A	85,452	85,452	-	133,664	37,240
FUYAO GROUP GLASSIndustr - A	17,390	17,390	-	23,490	11,290
GEMDALE CORP - A	157,821	-	-	101,405	56,416
GF SECURITIES CO LTD - A	41,493	-	-	3,600	37,893
GLODON SOFTWARE CO LTD - A	14,144	-	7,072	4,896	16,320
GREE ELECTRIC APPLIANCES I - A	2,109	69,003	71,112	22,300	119,924
GUANGDONG ADVERTISING CO - A	17,420	-	8,710	26,130	-
GUANGDONG ALPHA ANIMATION - A	6,916	-	6,916	2,600	11,232
GUANGDONG ELEC POWER DEV - A	-	17,700	3,540	-	21,240
GUANGDONG GOLDEN DRAGON DE - A	-	10,700	-	-	10,700
GUANGHUI ENERGY CO LTD - A	111,137	-	-	32,410	78,727
GUANGZHOU HAIGE COMMUNICAT - A	26,312	-	20,240	6,072	40,480
GUIZHOU PANJIANG REFINED - A	18,865	-	-	18,865	-
GUOSEN SECURITIES CO LTD - A	-	29,300	-	-	29,300
GUOYUAN SECURITIES CO LTD - A	34,645	4,200	-	8,597	30,248
HAINAN AIRLINES CO - A	123,148	-	-	18,400	104,748
HAINAN MINING CO LTD - A	-	4,900	-	-	4,900
HAINING CHINA LEATHER MAR - A	6,030	-	-	6,030	-

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
HAITONG SECURITIES CO LTD - A	291,064	-	-	89,456	201,608
HANGZHOU HIKVISION DIGITAL - A	2,961	25,963	-	4,300	24,624
HAN'S LASER TECHNOLOGY IN - A	30,680	-	-	9,465	21,215
HEBEI IRON & STEEL CO LTD - A	140,556	-	-	23,637	116,919
HEILAN HOME CO LTD - A	-	24,900	-	-	24,900
HONG YUAN SECURITIES CO LT - A	50,668	-	-	50,668	-
HUADIAN POWER INTL CORP - A	37,104	25,804	-	37,104	25,804
HUATAI SECURITIES CO LTD - A	48,316	7,900	-	2,400	53,816
HUAWEN MEDIA INVESTMENT - A	19,978	-	-	-	19,978
HUAXIA BANK CO LTD - A	152,866	-	22,367	41,028	134,205
HUAYU AUTOMOTIVE SYSTEMS - A	8,458	8,458	-	8,458	8,458
HUBEI ENERGY GROUP CO LTD - A	72,800	-	-	14,955	57,845
HUMANWELL HEALTHCARE GROUP - A	10,188	-	-	10,188	-
HUNAN TV & BROADCAST INT - A	24,960	12,100	-	8,800	28,260
IFLYTEK CO LTD - A	15,013	-	7,506	1,600	20,919
IND & COMM BK OF CHINA - A	617,694	-	-	80,295	537,399
INDUSTRIAL BANK CO LTD - A	402,801	-	-	86,898	315,903
INDUSTRIAL SECURITIES CO - A	121,286	30,366	-	20,066	131,586
INNER MONGOLIA JUNZHENG EN - A	23,132	-	12,327	7,723	27,736
INNER MONGOLIA MENGDIAN HU - A	30,011	-	-	-	30,011
INNER MONGOLIA YILI ENERGY - A	15,756	18,400	-	34,156	-
INNER MONGOLIAN BAOTOU STE - A	162,940	98,133	-	36,500	224,573
JIANGSU KANGDE XIN COMPOSI - A	5,253	32,129	2,621	-	40,003
JIANGXI COPPER CO LTD - A	28,320	-	-	5,490	22,830
JINDUICHENG MOLYBDENUM CO - A	36,772	-	-	12,485	24,287
JISHI MEDIA CO LTD - A	33,176	-	22,135	55,311	-
JIZHONG ENERGY RESOURCES - A	26,564	-	7,969	7,382	27,151
JOINTOWN PHARMACEUTICAL - A	12,116	-	-	2,796	9,320
KINGENTA ECOLOGICAL ENGINE - A	7,904	4,600	7,904	4,710	15,698
KINGFA SCI.& TECH CO LTD - A	50,800	-	-	50,800	-
LEPU MEDICAL TECHNOLOGY - A	-	15,900	-	3,669	12,231
LESHI INTERNET INFORMATION - A	-	22,000	-	-	22,000
LUXSHARE PRECISION INDUSTR - A	8,900	2,400	5,650	3,912	13,038
MEIHUA HOLDINGS GROUP CO - A	1,940	53,119	-	8,000	47,059
MIDEA GROUP CO LTD - A	2,443	53,637	-	8,100	47,980
NARI TECHNOLOGY CO LTD - A (FORMERLY KNOWN AS NARI TECHNOLOGY DEVELOPMEN - A)	1,433	35,789	-	5,800	31,422
NEW CHINA LIFE INSURANCE C - A	25,110	-	-	9,570	15,540
NEW HOPE LIUHE CO LTD - A	-	10,300	-	-	10,300
NEWAY VALVE SUZHOU CO LTD - A	5,668	-	-	5,668	-
NORTHEAST SECURITIES CO LT - A	35,496	-	-	6,041	29,455

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
OCEANWIDE HOLDINGS CO LTD - A	-	32,600	-	-	32,600
OFFSHORE OIL ENGINEERING - A	61,231	8,900	-	14,594	55,537
ORIENT SECURITIES CO LTD - A	-	25,200	-	-	25,200
PACIFIC SECURITIES CO/THE - A	-	58,900	-	-	58,900
PANG DA AUTOMOBILE TRADE - A	17,486	17,000	34,486	-	68,972
PANGANG GROUP VANADIUM TIT - A	145,786	-	-	27,596	118,190
PEOPLE.CN CO LTD - A	9,300	-	7,345	1,955	14,690
PETROCHINA CO LTD - A	115,442	32,400	-	25,807	122,035
PING AN BANK CO LTD - A	203,169	-	39,393	98,737	143,825
PING AN INSURANCE GROUP CO - A	170,703	-	149,687	51,116	269,274
POLY REAL ESTATE GROUP CO - A	228,699	-	-	66,905	161,794
POWER CONSTRUCTION CORP OF - A	-	112,301	-	37,200	75,101
QINGDAO HAIER CO LTD - A	20,097	27,453	42,550	5,000	85,100
QINGHAI SALT LAKE INDUSTRY - A	21,483	17,533	-	24,983	14,033
RISESUN REAL ESTATE DEVEL - A	10,618	10,000	10,618	-	31,236
SANY HEAVY INDUSTRY CO LTD - A	-	61,941	-	17,000	44,941
SDIC POWER HOLDINGS CO LTD - A	69,708	78,508	-	79,708	68,508
SEALAND SECURITIES CO LTD - A	-	23,800	-	11,900	11,900
SEARAINBOW HLDG CORP CO - A	27,012	-	-	8,923	18,089
SHAANXI COAL INDUSTRY CO L - A	18,824	46,500	-	15,075	50,249
SHANDONG GOLD MINING CO LT - A	24,363	19,569	-	24,363	19,569
SHANGHAI ELECTRIC GRP CO L - A	-	25,400	-	-	25,400
SHANGHAI INTERNATIONAL POR - A	112,790	-	-	75,000	37,790
SHANGHAI LUJIAZUI FIN&TRAD - A	9,812	-	-	1,200	8,612
SHANGHAI ORIENTAL PEARL - A	13,036	-	-	13,036	-
SHANGHAI ORIENTAL PEARL ME - A (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD - A)	-	75,180	-	37,590	37,590
SHANGHAI PUDONG DEVEL BANK - A	402,525	-	-	170,151	232,374
SHANGHAI RAAS BLOOD PRODUC - A	9,212	-	7,085	2,127	14,170
SHANGHAI SMI HOLDING CO LT - A (FORMERLY KNOWN AS SHANGHAI CHENGTOU HOLDING - A)	58,204	-	-	20,991	37,213
SHANGHAI WAIGAOQIAO FTZ - A	5,850	-	-	-	5,850
SHANGHAI YUYUAN TOURIST - A	2,055	-	-	2,055	-
SHANXI LU'AN ENVIRONMENTAL - A	34,555	-	10,366	14,829	30,092
SHANXI SECURITIES CO LTD - A	15,129	5,100	-	-	20,229
SHANXI XISHAN COAL & ELEC - A	59,142	-	-	17,947	41,195
SHENWAN HONGYUAN GROUP CO - A	-	248,676	-	136,711	111,965
SHENZHEN AISIDI CO LTD - A	7,540	-	-	7,540	-
SHENZHEN ENERGY GROUP CO L - A	26,000	-	11,001	7,000	30,001
SHENZHEN MTC CO LTD - A	22,754	-	-	22,754	-
SHENZHEN O-FILM TECH CO - A	19,800	-	-	4,302	15,498

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
SHENZHEN OVERSEAS CHINESE - A	22,723	81,227	-	12,300	91,650
SHENZHEN ZHONGJIN LINGNAN - A	50,520	-	-	16,286	34,234
SICHUAN CHANGHONG ELECTRIC - A	29,408	88,607	-	26,000	92,015
SINOLINK SECURITIES CO LTD - A	55,726	70,326	-	80,810	45,242
SINOPEC SHANGHAI PETROCHE - A	52,769	-	-	10,000	42,769
SOOCHOW SECURITIES CO LTD - A	37,977	33,277	-	37,977	33,277
SOUTHWEST SECURITIES CO LT - A	41,984	77,790	36,295	83,479	72,590
SPRING AIRLINES CO LTD - A	-	2,800	2,800	-	5,600
SUNING COMMERCE GROUP CO - A	32,249	93,592	-	15,500	110,341
SUZHOU GOLD MANTIS CONSTR - A	1,593	25,891	-	5,193	22,291
TANGSHAN JIDONG CEMENT INV - A	19,660	-	-	19,660	-
TCL CORP - A	20,673	229,405	-	37,200	212,878
TIANJIN PORT CO LTD - A	-	20,000	-	-	20,000
TIANJIN ZHONGHUAN SEMICOND - A	8,465	-	10,158	-	18,623
TONGHUA DONGBAO PHARMACEUT - A	24,960	-	2,496	6,336	21,120
TONGLING NONFERROUS METALS - A	27,279	-	109,116	41,100	95,295
TUS-SOUND ENVIRONMEN-RES - A (FORMERLY KNOWN AS SOUND ENVIRONMENTAL RESOUR - A)	12,137	-	-	-	12,137
UNIVERSAL SCIENTIFIC INDUS - A	273	-	273	-	546
WANHUA CHEMICAL GROUP CO - A	38,330	-	-	9,389	28,941
WEICHAI POWER CO LTD - A	438	-	438	-	876
WEIFU HIGH-TECHNOLOGY GRP - A	3,216	13,000	-	3,700	12,516
WESTERN MINING CO - A	65,045	-	-	65,045	-
WESTERN SECURITIES CO LTD - A	5,180	46,960	5,180	28,660	28,660
WINTIME ENERGY CO LTD - A	45,848	59,602	13,754	59,602	59,602
WUHAN IRON & STEEL CO LTD - A	-	96,300	-	-	96,300
XCMG CONSTRUCTION MACHIN - A	-	10,400	20,800	-	31,200
XIAMEN TUNGSTEN CO LTD - A	6,980	-	2,094	2,700	6,374
XINHU ZHONGBAO CO LTD - A	77,547	-	-	11,577	65,970
XINXING DUCTILE IRON PIPES - A	73,936	-	-	19,500	54,436
XIZANG HAISSCO PHARMACEUTIC - A	5,204	-	-	5,204	-
XJ ELECTRIC CO LTD - A	14,209	-	-	-	14,209
YANGQUAN COAL INDUSTRY GRP - A	45,089	-	-	45,089	-
YANZHOU COAL MINING CO - A	22,662	-	-	12,153	10,509
YINGKOU PORT LIABILITY CO - A	-	46,300	-	-	46,300
YONGHUI SUPERSTORES CO LTD - A	2,973	55,433	-	7,000	51,406
YOUNGOR GROUP CO - A	22,319	25,772	-	8,600	39,491
YUNNAN CHIHONG ZINC & GERM - A	35,432	-	-	35,432	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
YUNNAN COPPER INDUSTRY CO - A	26,252	-	-	26,252	-
YUNNAN TIN CO LTD - A	17,455	-	-	17,455	-
ZHANGZHOU PIENZEHUANG PHA - A	657	-	985	1,642	-
ZHEJIANG DAILY MEDIA GRP - A	8,944	-	-	-	8,944
ZHEJIANG CHINA COMMODITIES - A	11,131	54,615	11,131	9,100	67,777
ZHEJIANG DAHUA TECHNOLOGY - A	1,215	30,171	-	15,693	15,693
ZHEJIANG LONGSHENG GROUP C - A	39,321	-	39,321	21,457	57,185
ZHEJIANG YASHA DECORATION - A	-	9,400	-	4,700	4,700
ZHEJIANG ZHENENG ELECTRIC - A	29,744	-	-	-	29,744
ZHENGZHOU YUTONG BUS CO - A	7,193	26,783	3,596	4,500	33,072
ZHONGJIN GOLD CORP - A	51,025	-	-	18,399	32,626
ZIJIN MINING GROUP CO LTD - A	283,404	-	-	45,209	238,195
<b>UNLISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
INDUSTRIAL SECURITIES CO - A - RIGHTS	-	-	30,366	30,366	-

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BOHAI LEASING CO LTD - A	-	44,200	-	-	44,200
CECEP WIND POWER CORP - A	-	4,800	-	-	4,800
CHINA MERCHANTS ENERGY - A	-	52,800	-	-	52,800
CHINA NATIONAL CHEMICAL - A	-	58,623	-	8,700	49,923
CHINA NATIONAL NUCLEAR POW - A	-	116,400	-	-	116,400
CHINA RAILWAY CONSTRUCTION - A	-	91,456	-	5,500	85,956
CHINA STATE CONSTRUCTION - A	-	445,640	-	71,900	373,740
CHINA YANGTZE POWER CO LTD - A	-	120,000	-	-	120,000
CITIC HEAVY INDUSTRIES CO - A	-	30,700	-	-	30,700
DONGXING SECURITIES CO LT - A	-	12,500	-	-	12,500
FUYAO GROUP GLASS INDUSTR - A	-	24,400	-	-	24,400
GD POWER DEVELOPMENT CO - A	-	291,900	-	47,100	244,800
GUANGZHOU AUTOMOBILE GROUP - A	-	13,700	-	-	13,700
GUOTAI JUNAN SECURITIES CO - A	-	38,000	-	-	38,000
HUANENG POWER INTL INC - A	-	124,779	-	20,100	104,679
JIANGSU BROADCASTING CABLE - A	-	14,900	-	-	14,900
JIHUA GROUP CORP LTD - A	-	38,400	-	-	38,400
JUNYAO AIRLINES CO LTD - A	-	1,700	1,700	-	3,400
OURPALM CO LTD - A	-	36,900	-	-	36,900
SHANDONG HI-SPEED CO LTD - A	-	16,700	-	-	16,700
SHANGHAI 2345 NETWORK HOLD - A	-	6,500	-	-	6,500
SHANGHAI ELECTRIC POWER CO - A	-	21,300	-	-	21,300
SHANGHAI INTERNATIONAL AIR - A	-	28,624	-	4,600	24,024
SHANGHAI TUNNEL ENGINEERIN - A	-	39,200	-	-	39,200
SHANGHAI ZHANGJIANG HIGH - A	-	19,300	-	-	19,300
SHENERGY COMPANY LIMITED - A	-	67,618	-	10,900	56,718
SICHUAN CHUANYOU ENERGY CO - A	-	65,392	-	10,500	54,892
SONGCHENG PERFORMANCE DEVE - A	-	14,300	-	-	14,300
WANDA CINEMA LINE CO LTD - A	-	3,100	-	-	3,100
ZHONGTIAN URBAN DEVELOPMEN - A	-	42,900	-	-	42,900

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
AGRICULTURAL BANK OF CHINA - A	-	287,600	-	-	287,600
AIER EYE HOSPITAL GROUP CO - A	9,400	-	4,698	3,253	10,845
AIR CHINA LTD - A	19,116	64,656	-	27,638	56,134
AISINO CO LTD - A	12,393	7,249	-	4,580	15,062
ALUMINUM CORP OF CHINA LTD - A	30,776	24,500	-	30,776	24,500
ANGANG STEEL CO LTD - A	66,600	-	-	15,369	51,231
ANHUI CONCH CEMENT CO LTD - A	3,611	-	-	3,611	-
AVIC AERO-ENGINE CONTROLS - A	-	7,000	-	3,462	3,538
AVIC AIRCRAFT CO LTD - A	3,720	35,000	-	11,120	27,600
AVIC AVIATION ENGINE CORP - A	13,944	19,406	-	13,944	19,406
AVIC CAPITAL CO LTD - A	1,924	25,300	-	11,254	15,970
AVIC HELICOPTER CO LTD - A	6,400	1,600	-	1,845	6,155
BANK OF BEIJING CO LTD - A	4,095	53,200	-	57,295	-
BANK OF CHINA LTD - A	1,599	-	-	1,599	-
BANK OF COMMUNICATIONS CO - A	13,133	177,300	-	96,633	93,800
BANK OF NANJING CO LTD - A	992	6,300	-	992	6,300
BANK OF NINGBO CO LTD - A	2,939	-	-	2,939	-
BBMG CORPORATION - A	2,420	-	-	2,420	-
BEIJING CAPITAL CO LTD - A	805	30,000	-	6,405	24,400
BEIJING DABEINONG TECHNOLO - A	12,337	54,971	6,168	40,505	32,971
BEIJING ENLIGHT MEDIA CO L - A	14,600	-	3,330	6,830	11,100
BEIJING JINGNENG POWER CO - A	50,000	-	-	11,538	38,462
BEIJING ORIENT LANDSCAPE - A	9,145	-	-	9,145	-
BEIJING ORIGINWATER TECHNO - A	19,300	2,100	-	5,838	15,562
BEIJING SHIJI INFORMATION - A	4,500	-	-	1,424	3,076
BEIJING SL PHARMACEUTICAL - A	5,805	3,700	2,179	1,446	10,238
BEIJING TONGRENTANG CO - A	14,770	5,900	-	3,606	17,064
BEIJING ULTRAPOWER SOFTWARE - A	-	10,500	-	8,976	1,524
BEIJING XINWEI TELECOM TEC - A	5,000	25,300	-	1,155	29,145
BEIJING YANJING BREWERY CO - A	16,931	25,600	-	7,404	35,127
BEIJING ZHONGKE SANHUAN HI - A	10,642	20,000	-	30,642	-
BEIQI FOTON MOTOR CO LTD - A	4,291	-	-	4,291	-
BLUEFOCUS COMMUNICATION GR - A	20,900	6,900	20,865	9,639	39,026
BOE TECHNOLOGY GROUP CO LT - A	60,261	304,877	-	60,261	304,877
BRIGHT DAIRY & FOOD CO LTD - A	417	-	-	417	-
BYD CO LTD - A	7,711	3,800	-	3,519	7,992
BY-HEALTH CO LTD - A	9,500	-	-	2,193	7,307
CHANGJIANG SECURITIES CO L - A	1,598	-	-	1,598	-
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	1,355	-	-	1,355	-



**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
CHINA AVIONICS SYSTEMS CO - A (FORMERLY KNOWN AS CHINA AVIC ELECTRONICS CO - A)	196	16,000	-	2,896	13,300
CHINA CAMC ENGINEERING CO - A	4,124	-	-	4,124	-
CHINA CITIC BANK CORP LTD - A	758	-	-	758	-
CHINA CNR CORP LTD - A	95,059	-	-	95,059	-
CHINA COAL ENERGY CO - A	1,755	-	-	1,755	-
CHINA COMMUNICATIONS CONST - A	4,400	-	-	4,400	-
CHINA CONSTRUCTION BANK - A	15,494	-	-	15,494	-
CHINA COSCO HOLDINGS - A	-	27,000	-	23,031	3,969
CHINA CSSC HOLDINGS LTD - A	10,691	14,547	-	8,066	17,172
CHINA EASTERN AIRLINES CO - A	61,788	20,000	-	17,052	64,736
CHINA EVERBRIGHT BANK CO - A	10,825	-	-	10,825	-
CHINA FIRST HEAVYIndustr - A	-	23,100	-	19,707	3,393
CHINA FORTUNE LAND DEVELOP - A	6,588	52,366	6,588	39,133	26,409
CHINA GEZHOUBA GROUP CO LT - A	19,147	74,387	-	24,712	68,822
CHINA HAINAN RUBBER INDUSTR - A	1,466	16,100	-	1,466	16,100
CHINA INTERNATIONAL TRAVEL - A	867	-	-	867	-
CHINA INTL MARINE CONTAIN - A	261	-	-	261	-
CHINA LIFE INSURANCE CO - A	743	-	-	743	-
CHINA MERCHANTS BANK - A	6,484	-	-	6,484	-
CHINA MERCHANTS SECURITIES - A	3,804	14,000	-	3,804	14,000
CHINA MINMETALS RARE EARTH - A	1,316	-	-	1,316	-
CHINA MINSHENG BANKING - A	-	283,200	-	141,600	141,600
CHINA MOLYBDENUM CO LTD - A	2,822	61,600	3,236	1,204	66,454
CHINA NATIONAL CHEMICAL - A	5,344	-	-	5,344	-
CHINA NORTHERN RARE EARTH - A (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEEL - A)	3,408	-	1,704	5,112	-
CHINA PACIFIC INSURANCE GR - A	2,017	-	-	2,017	-
CHINA PETROLEUM & CHEMICAL - A	14,859	70,000	-	79,218	5,641
CHINA RAILWAY CONSTRUCTION - A	8,529	-	-	8,529	-
CHINA RAILWAY GROUP LTD - A	208	-	-	208	-
CHINA RESOURCES SANJIU MED - A	10,054	-	-	2,066	7,988
CHINA SHENHUA ENERGY CO - A	4,215	-	-	4,215	-
CHINA SHIPBUILDING INDUSTR - A	140,141	384,113	-	295,489	228,765
CHINA SHIPPING CONTAINER - A	54,246	62,906	-	27,646	89,506
CHINA SOUTH PUBLISHING - A	1,604	-	-	1,604	-
CHINA SOUTHERN AIRLINES CO - A	85,506	37,056	-	42,146	80,416
CHINA SPACESAT CO LTD - A	12,996	23,968	-	23,669	13,295
CHINA STATE CONSTRUCTION - A	66,159	-	-	66,159	-
CHINA UNITED NETWORK - A	53,652	238,869	-	81,302	211,219

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
CHINA YANGTZE POWER CO LTD - A	27,504	-	-	27,366	138
CHINESE UNIVERSE PUBLISHIN - A	17,100	-	-	3,945	13,155
CHONGQING CHANGAN AUTOMOB - A	14,709	-	-	11,332	3,377
CHONGQING WATER GROUP - A	9,822	6,690	-	9,822	6,690
CITIC GUOAN INFORMATION - A	1,167	-	-	1,167	-
CPT TECHNOLOGY GROUP CO - A	4,038	-	-	4,038	-
CRRC CORP LTD - A (FORMERLY KNOWN AS CSR CORP LTD - A)	44,955	104,564	-	69,656	79,863
DAQIN RAILWAY CO LTD - A	37,735	167,420	-	56,986	148,169
DATANG INTL POWER GEN CO - A	-	26,500	-	22,593	3,907
DHC SOFTWARE CO LTD - A	532	5,300	-	532	5,300
DONG-E-E-JIAOCO LTD - A (FORMERLY KNOWN AS SHANDONG DONG-E E-JIAO - A)	11,970	3,900	-	2,816	13,054
DONGFANG ELECTRIC CORP LTD - A	16,541	-	-	6,022	10,519
DONGXU OPTOELECTRONIC TECH - A	36,100	-	-	12,729	23,371
DR PENG TELCOM & MEDIA GR - A	15,665	23,454	-	11,200	27,919
EAST MONEY INFORMATION CO - A	-	10,500	-	8,931	1,569
EVERBRIGHT SECURITIE CO - A	-	12,100	-	10,315	1,785
FANGDA CARBON NEW MATERIAL - A	726	-	-	726	-
FAW CAR COMPANY LIMITED - A	983	13,800	-	983	13,800
FIBERHOME TELECOM TECH CO - A	9,358	-	-	9,358	-
FOSHAN HAITIAN FLAVOURING - A	5,400	-	4,320	2,244	7,476
FOUNDER SECURITIES CO LTD - A	134,786	-	-	34,180	100,606
GANSU YASHENG INDUSTRIAL - A	15,686	-	-	15,686	-
GD POWER DEVELOPMENT CO - A	10,370	-	-	10,370	-
GEMDALE CORP - A	3,621	-	-	3,621	-
GF SECURITIES CO LTD - A	65,254	36,452	-	65,254	36,452
GOERTEK INC - A	15,621	11,600	-	4,104	23,117
GREAT WALL MOTOR CO LTD - A	7,303	14,800	10,174	2,216	30,061
GREE ELECTRIC APPLIANCES I - A	1,612	-	-	1,612	-
GUANGDONG ELEC POWER DEV - A	-	6,500	555	5,958	1,097
GUANGDONG GOLDEN DRAGON DE - A	-	3,900	-	3,369	531
GUANGHUI ENERGY CO LTD - A	1,509	-	-	1,509	-
GUANGSHEN RAILWAY CO LTD - A	37,067	86,864	-	38,084	85,847
GUANGXI WUZHOU ZHONGHENG G - A	22,377	27,800	27,645	8,554	69,268
GUANGZHOU BAIYUNSHAN PHAR - A	7,380	13,447	-	9,690	11,137
GUIZHOU PANJIANG REFINED - A	564	-	-	564	-
GUOSEN SECURITIES CO LTD - A	-	10,900	-	9,276	1,624
GUOYUAN SECURITIES CO LTD - A	478	-	-	478	-
HAINAN AIRLINES CO - A	11,864	42,400	-	11,864	42,400
HAINAN MINING CO LTD - A	-	1,800	-	1,545	255
HAINING CHINA LEATHER MAR - A	15,244	-	-	15,244	-

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
HANGZHOU HIKVISION DIGITAL - A	15,408	-	-	9,628	5,780
HARBIN PHARMACEUTICAL GRP - A	18,318	-	-	18,318	-
HEBEI IRON & STEEL CO LTD - A	11,439	-	-	11,439	-
HEILAN HOME CO LTD - A	32,400	-	-	23,455	8,945
HENAN SHUANGHUI INVESTMENT - A	24,475	-	12,237	11,857	24,855
HISENSE ELECTRIC CO LTD - A	11,059	12,900	-	4,142	19,817
HONG YUAN SECURITIES CO LT - A	6,400	-	-	6,400	-
HUADIAN POWER INTL CORP - A	18,332	49,050	-	39,032	28,350
HUADONG MEDICINE CO LTD - A	3,066	3,700	-	1,154	5,612
HUALAN BIOLOGICAL ENGINEER - A	7,524	-	-	1,532	5,992
HUANENG POWER INTL INC - A	4,116	-	-	4,116	-
HUATAI SECURITIES CO LTD - A	53,220	28,519	-	53,220	28,519
HUAWEN MEDIA INVESTMENT - A	5,581	20,900	-	5,581	20,900
HUAXIA BANK CO LTD - A	7,124	-	-	7,124	-
HUAYI BROTHERS MEDIA CORP - A	31,300	2,700	-	9,455	24,545
HUAYU AUTOMOTIVE SYSTEMS - A	987	17,600	-	987	17,600
HUBEI ENERGY GROUP CO LTD - A	8,400	-	-	8,400	-
HUMANWELL HEALTHCARE GROUP - A	346	-	-	346	-
HUNDSUN TECHNOLOGIES INC - A	17,800	-	-	5,415	12,385
IFLYTEK CO LTD - A	2,400	-	1,200	3,600	-
IND & COMM BK OF CHINA - A	2,485	172,300	-	174,785	-
INDUSTRIAL BANK CO LTD - A	8,338	16,400	-	8,338	16,400
INDUSTRIAL SECURITIES CO - A	10,300	-	-	10,300	-
INNER MONGOLIA MENGDIAN HU - A	40,410	18,200	-	15,186	43,424
INNER MONGOLIA YILI INDUS - A	53,182	264,294	53,182	219,530	151,128
INNER MONGOLIAN BAOTOU STE - A	5,406	31,800	-	37,206	-
JIANGSU HENGRUI MEDICINE C - A	17,388	14,704	5,215	8,092	29,215
JIANGSU KANGDE XIN COMPOSI - A	3,475	-	1,733	5,208	-
JIANGSU PHOENIX PUBLISH - A	9,844	17,900	-	8,740	19,004
JIANGSU YANGHE BREWERY - A	3,670	26,400	1,148	16,198	15,020
JIANGXI COPPER CO LTD - A	1,359	-	-	1,359	-
JIANGXI HONGDU AVIATION - A	9,640	-	-	9,640	-
JILIN AODONG PHARMACEUTICA - A	10,265	15,995	-	8,200	18,060
JINDUICHENG MOLYBDENUM CO - A	1,102	-	-	1,102	-
JIZHONG ENERGY RESOURCES - A	587	-	176	763	-
KANGMEI PHARMACEUTICAL CO - A	31,938	46,176	26,938	20,468	84,584
KINGFA SCI.& TECH CO LTD - A	3,946	-	-	3,946	-
KWEICHOW MOUTAI CO LTD - A	6,412	10,242	1,306	5,488	12,472
LESHI INTERNET INFORMATION - A	-	8,200	-	6,969	1,231

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
LIAONING CHENG DA CO LTD - A	27,959	22,699	-	16,372	34,286
LUXIN VENTURE CAPITAL GRP - A	5,699	3,100	-	1,342	7,457
LUZHOU LAOJIAO CO LTD - A	9,919	11,600	-	3,856	17,663
MEIHUA HOLDINGS GROUP CO - A	911	-	-	911	-
METALLURGICAL CORP OF CHIN - A	28,330	140,196	-	47,180	121,346
MIDEA GROUP CO LTD - A	15,778	-	-	10,598	5,180
MINMETALS DEVELOPMENT CO - A	9,422	-	-	9,422	-
NARI TECHNOLOGY CO LTD - A (FORMERLY KNOWN AS NARI TECHNOLOGY DEVELOPMEN - A)	15,764	-	-	10,828	4,936
NEUSOFT CORP - A	23,761	-	-	7,012	16,749
NEW CHINA LIFE INSURANCE C - A	118	-	-	118	-
NEW HOPE LIUHE CO LTD - A	13,003	7,773	-	13,003	7,773
NINGBO PORT CO LTD - A	31,809	99,337	-	19,300	111,846
NORTHEAST SECURITIES CO LT - A	2,794	-	-	2,794	-
OCEANWIDE HOLDINGS CO LTD - A	-	12,100	-	10,315	1,785
ORIENT SECURITIES CO LTD - A	-	9,300	-	7,962	1,338
PACIFIC SECURITIES CO/THE - A	-	47,700	-	18,624	29,076
PANG DA AUTOMOBILE TRADE - A	13,287	-	13,287	22,050	4,524
PANGANG GROUP VANADIUM TIT - A	7,861	-	-	7,861	-
PETROCHINA CO LTD - A	404	-	-	404	-
PING AN BANK CO LTD - A	2,425	-	485	2,910	-
PING AN INSURANCE GROUP CO - A	1,300	13,200	-	14,500	-
POLY REAL ESTATE GROUP CO - A	2,632	-	-	2,632	-
POWER CONSTRUCTION CORP OF - A	46,970	-	-	19,292	27,678
QINGDAO HAIER CO LTD - A	4,996	-	-	4,996	-
QINGHAI SALT LAKE INDUSTRY - A	1,309	-	-	1,309	-
RISESUN REAL ESTATE DEVEL - A	9,304	7,106	9,304	18,608	7,106
SAIC MOTOR CORP LTD - A	39,654	79,950	-	37,214	82,390
SANAN OPTOELECTRONICS CO L - A	23,589	22,782	-	10,628	35,743
SANY HEAVY INDUSTRY CO LTD - A	60,326	-	-	19,138	41,188
SDIC POWER HOLDINGS CO LTD - A	3,864	32,000	-	19,864	16,000
SEALAND SECURITIES CO LTD - A	14,485	38,713	-	30,085	23,113
SEARAINBOW HLDG CORP CO - A	270	-	-	270	-
SHANDONG GOLD MINING CO LT - A	1,077	-	-	1,077	-
SHANGHAI BAILIAN GROUP CO - A	21,287	-	-	4,182	17,105
SHANGHAI CONSTRUCTION GROU - A	20,405	40,000	6,121	18,356	48,170
SHANGHAI ELECTRIC GRP CO L - A	71,100	-	-	22,269	48,831
SHANGHAI FOSUN PHARMACEUTI - A	18,926	22,847	-	13,254	28,519
SHANGHAI INTERNATIONAL AIR - A	2,516	-	-	2,516	-
SHANGHAI INTERNATIONAL POR - A	4,626	43,000	-	4,626	43,000
SHANGHAI JAHWA UNITED CO - A	9,462	6,700	-	2,724	13,438

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
SHANGHAI LUJIAZUI FIN&TRAD - A	281	-	-	281	-
SHANGHAI ORIENTAL PEARL - A	1,567	-	-	1,567	-
SHANGHAI ORIENTAL PEARL ME - A (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD - A)	8,919	16,913	-	17,632	8,200
SHANGHAI PHARMACEUTICALS - A	13,602	49,300	-	35,368	27,534
SHANGHAI SMI HOLDING CO LT - A (FORMERLY KNOWN AS SHANGHAI CHENGTOU HOLDING - A)	243	-	-	243	-
SHANGHAI WAIGAOQIAO FTZ - A	154	3,600	-	154	3,600
SHANGHAI YUYUAN TOURIST - A	2,034	-	-	2,034	-
SHANXI LU'AN ENVIRONMENTAL - A	1,460	-	438	1,898	-
SHANXI SECURITIES CO LTD - A	20,892	-	-	9,489	11,403
SHANXI TAIGANG STAINLESS - A	82,200	-	-	18,969	63,231
SHANXI XINGHUACUN FEN WINE - A	4,539	2,975	-	7,514	-
SHANXI XISHAN COAL & ELEC - A	2,511	-	-	2,511	-
SHENERGY COMPANY LIMITED - A	6,179	-	-	6,179	-
SHENWAN HONGYUAN GROUP CO - A	-	13,116	-	13,116	-
SHENZHEN AGRICULTURAL PROD - A	6,294	47,666	-	36,615	17,345
SHENZHEN HEPALINK PHARMACE - A	8,738	-	-	1,713	7,025
SHENZHEN INOVANCE TECHNOLO - A	16,900	-	-	5,131	11,769
SHENZHEN O-FILM TECH CO - A	108	-	-	108	-
SHENZHEN OVERSEAS CHINESE - A	4,525	-	-	4,525	-
SHENZHEN SALUBRIS PHARM - A	2,771	7,300	1,662	3,890	7,843
SHENZHEN ZHONGJIN LINGNAN - A	1,183	-	-	1,183	-
SHIJIAZHUANG YILING PHARMA - A	1,590	-	1,590	3,180	-
SIASUN ROBOT & AUTOMATION - A	18,900	-	-	7,362	11,538
SICHUAN CHANGHONG ELECTRIC - A	4,389	-	-	4,389	-
SICHUAN CHUANTOU ENERGY CO - A	5,534	-	-	5,534	-
SICHUAN KELUN PHARMACEUTIC - A	5,265	18,333	3,233	5,265	21,566
SINOPEC SHANGHAI PETROCHE - A	1,653	-	-	1,653	-
SOOCHOW SECURITIES CO LTD - A	9,790	19,900	-	9,126	20,564
SOUTHWEST SECURITIES CO LT - A	557	-	-	557	-
SPRING AIRLINES CO LTD - A	-	1,100	200	900	400
SUNING COMMERCE GROUP CO - A	8,992	-	-	8,992	-
SUZHOU GOLD MANTIS CONSTR - A	556	-	-	556	-
TANGSHAN JIDONG CEMENT INV - A	1,434	-	-	1,434	-
TASLY PHARMACEUTICAL GROUP - A	14,028	5,400	-	3,256	16,172
TBEA CO LTD - A	46,325	44,707	-	26,222	64,810
TCL CORP - A	12,038	-	-	12,038	-
TIANJIN PORT CO LTD - A	-	7,400	-	6,324	1,076
TIANJIN ZHONGHUAN SEMICON - A	307	15,700	368	675	15,700
TONGLING NONFERROUS METALS - A	534	-	534	1,068	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
TSINGHUA TONGFANG CO LTD - A	40,190	14,600	-	9,266	45,524
TSINGTAO BREWERY CO LTD - A	4,884	6,974	-	4,884	6,974
TUS-SOUND ENVIRONMEN-RES - A (FORMERLY KNOWN AS SOUND ENVIRONMENTAL RESOUR - A)	364	-	-	364	-
UNIVERSAL SCIENTIFIC INDUS - A	143	7,700	143	286	7,700
WANGSU SCIENCE & TECHNOLOG - A	7,900	-	9,474	5,002	12,372
WANHUA CHEMICAL GROUP CO - A	2,406	-	-	2,406	-
WANXIANG QIANCHAO CO LTD - A	34,500	-	6,900	12,555	28,845
WASU MEDIA HOLDING CO LTD - A	901	2,700	-	386	3,215
WEICHAJ POWER CO LTD - A	23,209	15,000	32,341	16,668	53,882
WEIFU HIGH-TECHNOLOGY GRP - A	1,192	-	-	1,192	-
WESTERN MINING CO - A	3,148	-	-	3,148	-
WESTERN SECURITIES CO LTD - A	1,624	-	1,624	3,248	-
WINTIME ENERGY CO LTD - A	448	65,900	134	41,082	25,400
WUHAN IRON & STEEL CO LTD - A	-	35,600	-	30,438	5,162
WULIANGYE YIBIN CO LTD - A	24,791	45,716	-	23,238	47,269
XCMG CONSTRUCTION MACHIN - A	21,753	30,800	29,274	7,116	74,711
XIAMEN C & D INC - A	37,759	-	-	13,748	24,011
XIAMEN TUNGSTEN CO LTD - A	5,982	-	1,794	3,265	4,511
XINHU ZHONGBAO CO LTD - A	8,214	-	-	8,214	-
XINJIANG GOLDWIND SCI&TECH - A	34,569	18,700	-	14,518	38,751
XIZANG HAISSCO PHARMACEUTIC - A	213	-	-	213	-
XJ ELECTRIC CO LTD - A	467	-	-	467	-
YANGQUAN COAL INDUSTRY GRP - A	1,966	-	-	1,966	-
YANTAI CHANGYU PIONEER - A	2,577	-	-	2,577	-
YANTAI JEREH OILFIELD - A	7,663	5,000	-	2,154	10,509
YANZHOU COAL MINING CO - A	500	-	-	500	-
YINGKOU PORT LIABILITY CO - A	-	17,100	-	14,631	2,469
YONGHUI SUPERSTORES CO LTD - A	2,066	-	-	2,066	-
YONYOU NETWORK TECHNOLOGY - A (FORMERLY KNOWN AS YONYOU SOFTWARE CO LTD - A)	12,707	10,000	2,541	10,738	14,510
YOUNGOR GROUP CO - A	4,688	-	-	4,688	-
YUNNAN BAIYAO GROUP CO LTD - A	11,988	6,899	-	5,918	12,969
YUNNAN CHIHONG ZINC & GERM - A	2,547	-	-	2,547	-
YUNNAN COPPER INDUSTRY CO - A	1,457	-	-	1,457	-
YUNNAN TIN CO LTD - A	11,663	-	-	11,663	-
ZHE JIANG DAILY MEDIA GRP - A	12,500	-	-	4,949	7,551
ZHEJIANG CHINA COMMODITIES - A	1,340	-	1,340	2,680	-
ZHEJIANG DAHUA TECHNOLOGY - A	4,188	1,250	-	4,188	1,250
ZHEJIANG HISUN PHARMACEUTI - A	8,226	-	-	8,226	-
ZHEJIANG HUACE FILM & TV - A	9,300	-	4,650	3,219	10,731

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (CONTINUED)</b>					
ZHEJIANG NHU CO LTD - A	13,966	-	-	13,966	-
ZHEJIANG YASHA DECORATION - A	251	24,000	125	12,376	12,000
ZHEJIANG ZHENENG ELECTRIC - A	-	59,100	-	20,502	38,598
ZHENGZHOU YUTONG BUS CO - A	1,013	-	506	1,519	-
ZHONGJIN GOLD CORP - A	1,660	-	-	1,660	-
ZIJIN MINING GROUP CO LTD - A	14,343	34,700	-	49,043	-
ZOOMLION HEAVY INDUSTRY S - A	87,496	70,497	-	60,980	97,013
ZTE CORP - A	43,064	25,405	10,678	20,378	58,769
<b>UNLISTED RIGHTS ISSUED BY UBS AG LONDON BRANCH</b>					
BLUEFOCUS COMMUNICATION GR - A - RIGHTS	-	-	28,289	28,289	-

## 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 2015

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	76.21%	222,918,176
HSBC BANK PLC	AA-	Listed equities	7.12%	20,817,391
		Fixed income securities	1.40%	4,097,457
UBS AG LONDON BRANCH	A	Listed equities	37.96%	111,046,180
			<u>122.69%</u>	<u>358,879,204</u>

### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
HSBC BANK PLC	Moody's <sup>2</sup>	Aaa	0.75%	2,188,661
		A1	0.65%	1,908,796
			<u>1.40%</u>	<u>4,097,457</u>

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services



**iShares CSI 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 2013	19.94	498,527,132
31ST DECEMBER 2014	29.59	384,645,987
31ST DECEMBER 2015	29.25	292,498,075

**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
31ST DECEMBER 2015	44.41	23.96

## 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 2015

INVESTMENTS (99.74%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.74%)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHINA COAL ENERGY CO - A	87,502	631,913	4.29
CHINA OILFIELD SERVICES - A	27,396	507,531	3.45
CHINA PETROLEUM & CHEMICAL - A	495,503	2,933,671	19.93
CHINA SHENHUA ENERGY CO - A	92,561	1,653,991	11.24
GUANGHUI ENERGY CO LTD - A	147,002	1,170,395	7.95
JIZHONG ENERGY RESOURCES - A	51,881	312,121	2.12
OFFSHORE OIL ENGINEERING - A	103,609	1,106,888	7.52
PETROCHINA CO LTD - A	229,608	2,288,531	15.55
SHAANXI COAL INDUSTRY CO L - A	92,990	539,456	3.66
SHANXI LU'AN ENVIRONMENTAL - A	55,082	422,112	2.87
SHANXI XISHAN COAL & ELEC - A	72,544	526,488	3.58
SINOPEC SHANGHAI PETROCHE - A	103,621	801,505	5.44
WINTIME ENERGY CO LTD - A	158,341	901,561	6.12
YANTAI JEREH OILFIELD - A	22,786	690,308	4.69
YANZHOU COAL MINING CO - A	17,412	196,410	1.33
<b>TOTAL INVESTMENTS</b>		<b>14,682,881</b>	<b>99.74</b>
<b>OTHER NET ASSETS</b>		<b>38,273</b>	<b>0.26</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015</b>		<b>14,721,154</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>23,050,201</b>	

## 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 2015

INVESTMENTS	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
CHINA COAL ENERGY CO - A	1,890	-	-	1,890	-
CHINA OILFIELD SERVICES - A	559	-	-	559	-
CHINA SHENHUA ENERGY CO - A	3,455	-	-	3,455	-
GUIZHOU PANJIANG REFINED - A	432	-	-	432	-
JIZHONG ENERGY RESOURCES - A	737	-	-	737	-
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	-

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

CHINA COAL ENERGY CO - A	109,159	-	-	109,159	-
CHINA OILFIELD SERVICES - A	35,541	-	-	35,541	-
CHINA PETROLEUM & CHEMICAL - A	348,851	-	-	348,851	-
CHINA SHENHUA ENERGY CO - A	190,328	-	-	190,328	-
GUIZHOU PANJIANG REFINED - A	24,921	-	-	24,921	-
JIZHONG ENERGY RESOURCES - A	36,155	-	10,846	47,001	-
OFFSHORE OIL ENGINEERING - A	85,811	-	-	85,811	-
PETROCHINA CO LTD - A	213,886	-	-	213,886	-
SHAANXI COAL INDUSTRY CO L - A	35,000	-	-	35,000	-
SHANXI LU'AN ENVIRONMENTAL - A	48,931	-	14,679	63,610	-
SHANXI XISHAN COAL & ELEC - A	95,574	-	-	95,574	-
SINOPEC SHANGHAI PETROCHE - A	120,781	-	-	120,781	-
WINTIME ENERGY CO LTD - A	117,669	-	35,000	152,669	-
YANGQUAN COAL INDUSTRY GRP - A	63,527	-	-	63,527	-
YANTAI JEREH OILFIELD - A	21,979	-	-	21,979	-
YANZHOU COAL MINING CO - A	29,655	-	-	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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
CHINA PETROLEUM & CHEMICAL - A	12,949	-	-	12,949	-
CHINA SHENHUA ENERGY CO - A	4,588	-	-	4,588	-
GUANGHUI ENERGY CO LTD - A	184,639	-	-	184,639	-
OFFSHORE OIL ENGINEERING - A	21,477	-	-	21,477	-
PETROCHINA CO LTD - A	4,752	-	-	4,752	-
SINOPEC SHANGHAI PETROCHE - A	12,175	-	-	12,175	-
WINTIME ENERGY CO LTD - A	1,288	-	386	1,674	-

### LISTED CAAPS ISSUED BY HSBC BANK PLC

CHINA COAL ENERGY CO - A	90,799	11,211	-	14,508	87,502
CHINA OILFIELD SERVICES - A	29,193	2,816	-	4,613	27,396
CHINA PETROLEUM & CHEMICAL - A	251,492	473,372	-	229,361	495,503
CHINA SHENHUA ENERGY CO - A	165,340	2,500	-	75,279	92,561
GUANGHUI ENERGY CO LTD - A	160,838	31,715	-	45,551	147,002
GUIZHOU PANJIANG REFINED - A	29,400	1,821	-	31,221	-
JIZHONG ENERGY RESOURCES - A	53,030	6,918	16,814	24,881	51,881
OFFSHORE OIL ENGINEERING - A	87,739	31,572	-	15,702	103,609
PETROCHINA CO LTD - A	210,157	139,648	-	120,197	229,608
SHAANXI COAL INDUSTRY CO L - A	17,100	149,636	-	73,746	92,990
SHANXI LU'AN ENVIRONMENTAL - A	51,538	4,507	16,543	17,506	55,082
SHANXI XISHAN COAL & ELEC - A	76,559	7,225	-	11,240	72,544
SINOPEC SHANGHAI PETROCHE - A	108,713	13,084	-	18,176	103,621
WINTIME ENERGY CO LTD - A	114,945	63,302	51,824	71,730	158,341
YANGQUAN COAL INDUSTRY GRP - A	67,853	5,490	-	73,343	-
YANTAI JEREH OILFIELD - A	30,947	2,854	-	11,015	22,786
YANZHOU COAL MINING CO - A	35,036	-	-	17,624	17,412

**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 2015

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
HSBC BANK PLC	AA-	Listed equities	100.76%	14,832,222
		Fixed income securities	18.60%	2,738,792
			119.36%	17,571,014

**CREDIT RATING OF FIXED INCOME COLLATERAL**

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
HSBC BANK PLC	Moody's <sup>2</sup>	Aaa	12.91%	1,900,469
		A1	5.69%	838,323
			18.60%	2,738,792

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services

## iShares CSI A-Share Energy Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Performance Record (unaudited)

##### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2013	6.52	58,689,770
31ST DECEMBER 2014	7.80	42,915,724
31ST DECEMBER 2015	5.89	14,721,154

##### 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
31ST DECEMBER 2015	11.07	5.64

**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 2015

INVESTMENTS (99.73%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.73%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
XINXING DUCTILE IRON PIPES - A	181	1,402	0.01
		1,402	0.01
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
INNER MONGOLIA JUNZHENG EN - A	964	13,176	0.13
TONGLING NONFERROUS METALS - A	14,400	61,536	0.61
		74,712	0.74

## 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 2015

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.73%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
ALUMINUM CORP OF CHINA LTD - A	85,515	507,320	5.01
ANGANG STEEL CO LTD - A	27,649	157,428	1.55
ANHUI CONCH CEMENT CO LTD - A	31,470	642,357	6.34
BAOSHAN IRON & STEEL CO - A	77,474	516,029	5.09
BBMG CORPORATION - A	19,786	221,300	2.18
CHINA MINMETALS RARE EARTH - A	10,740	265,374	2.62
CHINA MOLYBDENUM CO LTD - A	41,160	219,126	2.16
CHINA NORTHERN RARE EARTH - A (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEE - A)	34,362	575,056	5.68
HAINAN MINING CO LTD - A	4,009	67,426	0.67
HEBEI IRON & STEEL CO LTD - A	67,515	268,366	2.65
INNER MONGOLIA JUNZHENG EN - A	16,604	226,935	2.24
INNER MONGOLIAN BAOTOU STE - A	157,903	680,426	6.72
JIANGSU KANGDE XIN COMPOSI - A	20,594	936,589	9.24
JIANGXI COPPER CO LTD - A	13,152	247,104	2.44
JINDUICHENG MOLYBDENUM CO - A	14,608	144,379	1.43
KINGENTA ECOLOGICAL ENGINE - A	10,051	244,030	2.41
PANGANG GROUP VANADIUM TIT - A	68,110	298,374	2.94
QINGHAI SALT LAKE INDUSTRY - A	11,595	355,426	3.51
SHANDONG GOLD MINING CO LT - A	11,255	282,129	2.78
SHANXI TAIGANG STAINLESS - A	34,369	168,203	1.66
SHENZHEN ZHONGJIN LINGNAN - A	20,884	349,748	3.45
TONGLING NONFERROUS METALS - A	46,352	198,077	1.96
WANHUA CHEMICAL GROUP CO - A	16,815	358,277	3.54
WUHAN IRON & STEEL CO LTD - A	64,131	265,632	2.62
XIAMEN TUNGSTEN CO LTD - A	6,506	146,079	1.44
XINXING DUCTILE IRON PIPES - A	34,527	267,477	2.64
ZHEJIANG LONGSHENG GROUP C - A	35,825	497,763	4.91
ZHONGJIN GOLD CORP - A	23,414	277,529	2.74



**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 2015

INVESTMENTS (99.73%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.73%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
ZIJIN MINING GROUP CO LTD - A	153,431	644,672	6.36
		10,028,631	98.98
<b>TOTAL INVESTMENTS</b>		10,104,745	99.73
<b>OTHER NET ASSETS</b>		27,024	0.27
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015</b>		10,131,769	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		11,160,286	

## 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 2015

INVESTMENTS	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
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	-
CHINA NORTHERN RARE EARTH - A (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEE - A)	2,546	-	1,273	3,819	-
HEBEI IRON & STEEL CO LTD - A	14,686	-	-	14,686	-
JIANGXI COPPER CO LTD - A	1,311	-	-	1,311	-
PANGANG GROUP VANADIUM TIT - A	3,107	-	-	3,107	-
QINGHAI SALT LAKE INDUSTRY - A	1,213	-	-	1,213	-
SHANDONG GOLD MINING CO LT - A	1,128	-	-	1,128	-
TONGLING NONFERROUS METALS - A	1,867	-	1,867	3,734	-
WANHUA CHEMICAL GROUP CO - A	491	-	-	491	-
WESTERN MINING CO - A	3,068	-	-	3,068	-
XINXING DUCTILE IRON PIPES - A	3,180	181	-	3,180	181
YUNNAN CHIHONG ZINC & GERM - A	336	-	-	336	-
YUNNAN TIN CO LTD - A	187	-	-	187	-
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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
ALUMINUM CORP OF CHINA LTD - A	268,941	-	-	268,941	-
ANHUI CONCH CEMENT CO LTD - A	145,133	-	-	145,133	-
BAOSHAN IRON & STEEL CO - A	258,601	-	-	258,601	-
BBMG CORPORATION - A	77,724	-	-	77,724	-
CHINA MOLYBDENUM CO LTD - A	19,043	-	-	19,043	-
CHINA NORTHERN RARE EARTH - A (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEE - A)	102,714	-	51,357	154,071	-
FANGDA CARBON NEW MATERIAL - A	65,768	-	-	65,768	-
HEBEI IRON & STEEL CO LTD - A	291,539	-	-	291,539	-
INNER MONGOLIA JUNZHENG EN - A	40,800	-	-	40,800	-
INNER MONGOLIA YILI ENERGY - A	56,300	-	-	56,300	-
INNER MONGOLIAN BAOTOU STE - A	561,608	-	-	561,608	-
JIANGSU KANGDE XIN COMPOSI - A	54,526	-	27,207	81,733	-
JIANGXI COPPER CO LTD - A	59,191	-	-	59,191	-
JINDUICHENG MOLYBDENUM CO - A	65,131	-	-	65,131	-
KINGENTA ECOLOGICAL ENGINE - A	19,600	-	19,600	39,200	-
KINGFA SCI.& TECH CO LTD - A	89,517	-	-	89,517	-
PANGANG GROUP VANADIUM TIT - A	313,653	-	-	313,653	-
QINGHAI SALT LAKE INDUSTRY - A	47,034	-	-	47,034	-
SHANDONG GOLD MINING CO LT - A	48,699	-	-	48,699	-
SHENZHEN ZHONGJIN LINGNAN - A	94,362	-	-	94,362	-
TANGSHAN JIDONG CEMENT INV - A	28,800	-	-	28,800	-
TONGLING NONFERROUS METALS - A	48,683	-	48,683	97,366	-
WANHUA CHEMICAL GROUP CO - A	74,406	-	-	74,406	-
WESTERN MINING CO - A	134,080	-	-	134,080	-
XIAMEN TUNGSTEN CO LTD - A	25,235	-	7,570	32,805	-
XINXING DUCTILE IRON PIPES - A	176,727	-	-	176,727	-
YUNNAN CHIHONG ZINC & GERM - A	67,123	-	-	67,123	-
YUNNAN COPPER INDUSTRY CO - A	44,921	-	-	44,921	-
YUNNAN TIN CO LTD - A	52,241	-	-	52,241	-
ZHEJIANG LONGSHENG GROUP C - A	83,659	-	73,959	157,618	-
ZHONGJIN GOLD CORP - A	100,290	-	-	100,290	-
ZIJIN MINING GROUP CO LTD - A	570,577	-	-	570,577	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
ALUMINUM CORP OF CHINA LTD - A	14,373	-	-	14,373	-
ANHUI CONCH CEMENT CO LTD - A	6,039	-	-	6,039	-
BAOSHAN IRON & STEEL CO - A	21,266	-	-	21,266	-
CHINA MINMETALS RARE EARTH - A	24,198	-	-	24,198	-
CHINA MOLYBDENUM CO LTD - A	1,345	-	-	1,345	-
CHINA NORTHERN RARE EARTH - A (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEE - A)	5,367	-	2,683	8,050	-
FANGDA CARBON NEW MATERIAL - A	7,031	-	-	7,031	-
HEBEI IRON & STEEL CO LTD - A	18,323	-	-	18,323	-
INNER MONGOLIA JUNZHENG EN - A	12,640	-	428	12,104	964
INNER MONGOLIA YILI ENERGY - A	8,600	-	-	8,600	-
JIANGSU KANGDE XIN COMPOSI - A	4,288	-	2,139	6,427	-
JIANGXI COPPER CO LTD - A	6,090	-	-	6,090	-
JINDUICHENG MOLYBDENUM CO - A	4,056	-	-	4,056	-
KINGENTA ECOLOGICAL ENGINE - A	4,300	-	4,300	8,600	-
KINGFA SCI.& TECH CO LTD - A	12,883	-	-	12,883	-
PANGANG GROUP VANADIUM TIT - A	12,193	-	-	12,193	-
QINGHAI SALT LAKE INDUSTRY - A	377	-	-	377	-
SHANDONG GOLD MINING CO LT - A	3,388	-	-	3,388	-
SHENZHEN ZHONGJIN LINGNAN - A	10,701	-	-	10,701	-
TANGSHAN JIDONG CEMENT INV - A	7,244	-	-	7,244	-
TONGLING NONFERROUS METALS - A	2,880	-	11,520	-	14,400
WANHUA CHEMICAL GROUP CO - A	5,337	-	-	5,337	-
WESTERN MINING CO - A	9,565	-	-	9,565	-
XIAMEN TUNGSTEN CO LTD - A	1,565	-	469	2,034	-
YUNNAN CHIHONG ZINC & GERM - A	802	-	-	802	-
YUNNAN COPPER INDUSTRY CO - A	3,576	-	-	3,576	-
YUNNAN TIN CO LTD - A	1,880	-	-	1,880	-
ZHEJIANG LONGSHENG GROUP C - A	4,256	-	4,256	8,512	-
ZHONGJIN GOLD CORP - A	5,238	-	-	5,238	-
ZIJIN MINING GROUP CO LTD - A	17,034	-	-	17,034	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
ALUMINUM CORP OF CHINA LTD - A	90,850	108,700	-	114,035	85,515
ANGANG STEEL CO LTD - A	184,500	8,600	-	165,451	27,649
ANHUI CONCH CEMENT CO LTD - A	47,570	8,000	-	24,100	31,470
BAOSHAN IRON & STEEL CO - A	117,646	17,800	-	57,972	77,474
BBMG CORPORATION - A	26,710	6,000	-	12,924	19,786
CHINA MINMETALS RARE EARTH - A	35,213	3,600	-	28,073	10,740
CHINA MOLYBDENUM CO LTD - A	3,501	23,100	20,640	6,081	41,160
CHINA NORTHERN RARE EARTH - A (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEE - A)	34,733	8,000	17,366	25,737	34,362
FANGDA CARBON NEW MATERIAL - A	27,051	2,000	-	29,051	-
HAINAN MINING CO LTD - A	-	21,000	-	16,991	4,009
HEBEI IRON & STEEL CO LTD - A	70,610	13,500	-	16,595	67,515
INNER MONGOLIA JUNZHENG EN - A	9,280	3,500	5,824	2,000	16,604
INNER MONGOLIA YILI ENERGY - A	18,700	19,400	-	38,100	-
INNER MONGOLIAN BAOTOU STE - A	120,732	200,200	-	163,029	157,903
JIANGSU KANGDE XIN COMPOSI - A	14,635	29,600	7,302	30,943	20,594
JIANGXI COPPER CO LTD - A	16,287	3,300	-	6,435	13,152
JINDUICHENG MOLYBDENUM CO - A	21,297	2,300	-	8,989	14,608
KINGENTA ECOLOGICAL ENGINE - A	7,400	2,100	7,400	6,849	10,051
KINGFA SCI.& TECH CO LTD - A	52,279	-	-	52,279	-
PANGANG GROUP VANADIUM TIT - A	84,598	15,400	-	31,888	68,110
QINGHAI SALT LAKE INDUSTRY - A	14,856	3,500	-	6,761	11,595
SHANDONG GOLD MINING CO LT - A	17,078	2,200	-	8,023	11,255
SHANXI TAIGANG STAINLESS - A	227,900	10,400	-	203,931	34,369
SHENZHEN ZHONGJIN LINGNAN - A	30,717	4,700	-	14,533	20,884
TANGSHAN JIDONG CEMENT INV - A	17,221	-	-	17,221	-
TONGLING NONFERROUS METALS - A	19,689	12,100	40,240	25,677	46,352
WANHUA CHEMICAL GROUP CO - A	26,298	3,500	-	12,983	16,815
WESTERN MINING CO - A	41,390	4,000	-	45,390	-
WUHAN IRON & STEEL CO LTD - A	-	399,700	-	335,569	64,131
XIAMEN TUNGSTEN CO LTD - A	7,361	1,000	2,208	4,063	6,506
XINXING DUCTILE IRON PIPES - A	34,527	6,900	-	6,900	34,527
YUNNAN CHIHONG ZINC & GERM - A	29,214	1,900	-	31,114	-
YUNNAN COPPER INDUSTRY CO - A	22,361	1,700	-	24,061	-
YUNNAN TIN CO LTD - A	26,342	2,300	-	28,642	-
ZHEJIANG LONGSHENG GROUP C - A	31,881	8,400	31,881	36,337	35,825
ZHONGJIN GOLD CORP - A	39,423	4,700	-	20,709	23,414
ZIJIN MINING GROUP CO LTD - A	188,528	162,000	-	197,097	153,431

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
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	-
FANGDA CARBON NEW MATERIAL - A	3,300	-	-	3,300	-
HEBEI IRON & STEEL CO LTD - A	29,700	-	-	29,700	-
INNER MONGOLIAN BAOTOU STE - A	118,200	-	-	118,200	-
JIANGSU KANGDE XIN COMPOSI - A	2,300	-	1,147	3,447	-
JIANGXI COPPER CO LTD - A	800	-	-	800	-
JINDUICHENG MOLYBDENUM CO - A	6,400	-	-	6,400	-
PANGANG GROUP VANADIUM TIT - A	16,100	-	-	16,100	-
QINGHAI SALT LAKE INDUSTRY - A	600	-	-	600	-
SHANDONG GOLD MINING CO LT - A	900	-	-	900	-
SHENZHEN ZHONGJIN LINGNAN - A	8,700	-	-	8,700	-
TANGSHAN JIDONG CEMENT INV - A	900	-	-	900	-
TONGLING NONFERROUS METALS - A	3,400	-	3,400	6,800	-
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	5,200	-
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 2015

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	BBB+	Fixed income securities	0.16%	15,987
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	0.93%	93,802
HSBC BANK PLC	AA-	Listed equities	99.77%	10,108,941
		Fixed income securities	19.32%	1,957,306
			120.18%	12,176,036

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 <sup>2</sup>	Aaa	0.16%	15,976
		Aa2	0.00%	11
HSBC BANK PLC	Moody's <sup>2</sup>	Aaa	18.27%	1,850,903
		A1	1.05%	106,403
			19.48%	1,973,293

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services

## iShares CSI A-Share Materials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

#### » Performance Record (unaudited)

##### Net Asset Value

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2013	7.14	71,448,766
31ST DECEMBER 2014	9.82	73,634,342
31ST DECEMBER 2015	10.13	10,131,770

##### Highest and lowest net asset value per unit

	HIGHEST NET ASSET VALUE PER UNIT HK\$	LOWEST NET ASSET VALUE PER UNIT HK\$
FINANCIAL PERIOD ENDED		
31ST DECEMBER 2010 (SINCE INCEPTION)	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
31ST DECEMBER 2015	16.00	7.92



## 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 2015

INVESTMENTS (99.80%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.80%)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AGRICULTURAL BANK OF CHINA - A	975,553	3,761,291	3.16
BANK OF BEIJING CO LTD - A	258,758	3,252,413	2.73
BANK OF CHINA LTD - A	537,917	2,574,797	2.16
BANK OF COMMUNICATIONS CO - A	600,984	4,619,897	3.88
BANK OF NANJING CO LTD - A	51,210	1,081,961	0.91
BANK OF NINGBO CO LTD - A	49,748	921,024	0.77
CHANGJIANG SECURITIES CO L - A	84,708	1,255,826	1.05
CHINA CITIC BANK CORP LTD - A	80,589	694,539	0.58
CHINA CONSTRUCTION BANK - A	171,371	1,182,357	0.99
CHINA EVERBRIGHT BANK CO - A	273,427	1,383,856	1.16
CHINA FORTUNE LAND DEVELOP - A	27,034	991,322	0.83
CHINA LIFE INSURANCE CO - A	42,535	1,437,374	1.21
CHINA MERCHANTS BANK - A	263,251	5,653,073	4.74
CHINA MERCHANTS SECURITIES - A	74,147	1,920,599	1.61
CHINA MERCHANTS SHEKOU INDUS - A	42,211	1,051,050	0.88
CHINA MINSHENG BANKING - A	754,167	8,678,168	7.28
CHINA PACIFIC INSURANCE GR - A	80,178	2,762,072	2.32
CHINA VANKE CO LTD - A	198,026	5,774,696	4.85
CITIC SECURITIES CO - A	200,869	4,639,565	3.89
DONGXING SECURITIES CO LT - A	12,800	457,910	0.38
EVERBRIGHT SECURITIE CO - A	30,558	836,762	0.70
FINANCIAL STREET HOLDINGS - A	38,094	524,287	0.44
FOUNDER SECURITIES CO LTD - A	105,042	1,203,698	1.01
GEMDALE CORP - A	41,884	689,939	0.58
GF SECURITIES CO LTD - A	75,422	1,751,060	1.47
GUANGDONG GOLDEN DRAGON DE - A	11,826	411,067	0.35
GUOSEN SECURITIES CO LTD - A	31,058	732,190	0.61
GUOTAI JUNAN SECURITIES CO - A	38,900	1,109,765	0.93
GUOYUAN SECURITIES CO LTD - A	30,002	809,003	0.68
HAITONG SECURITIES CO LTD - A	206,498	3,899,471	3.27
HUATAI SECURITIES CO LTD - A	83,313	1,961,115	1.65
HUAXIA BANK CO LTD - A	136,119	1,972,517	1.65

## 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 2015

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.80%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
IND & COMM BK OF CHINA - A	550,400	3,009,036	2.53
INDUSTRIAL BANK CO LTD - A	340,348	6,934,898	5.82
INDUSTRIAL SECURITIES CO - A	140,007	1,729,711	1.45
NEW CHINA LIFE INSURANCE C - A	4,835	301,324	0.25
NORTHEAST SECURITIES CO LT - A	29,571	617,714	0.52
OCEANWIDE HOLDINGS CO LTD - A	36,058	540,168	0.45
ORIENT SECURITIES CO LTD - A	26,684	741,829	0.62
PACIFIC SECURITIES CO/THE - A	90,100	1,056,135	0.89
PING AN BANK CO LTD - A	136,264	1,950,220	1.64
PING AN INSURANCE GROUP CO - A	276,448	11,879,533	9.97
POLY REAL ESTATE GROUP CO - A	164,432	2,088,388	1.75
RISESUN REAL ESTATE DEVEL - A	38,795	441,318	0.37
SEALAND SECURITIES CO LTD - A	36,590	561,241	0.47
SHANGHAI LUJIAZUI FIN&TRAD - A	10,149	607,423	0.51
SHANGHAI PUDONG DEVEL BANK - A	238,052	5,191,510	4.36
SHANGHAI SMI HOLDING CO LT - A (FORMERLY KNOWN AS SHANGHAI CHENGTOU HOLDING - A)	38,101	1,053,315	0.88
SHANGHAI ZHANGJIANG HIGH - A	19,800	681,386	0.57
SHANXI SECURITIES CO LTD - A	31,725	577,125	0.48
SHENWAN HONGYUAN GROUP CO - A	93,573	1,196,254	1.00
SINOLINK SECURITIES CO LTD - A	28,240	543,392	0.46
SOOCHOW SECURITIES CO LTD - A	35,300	677,133	0.57
SOUTHWEST SECURITIES CO LT - A	71,850	849,074	0.71
WESTERN SECURITIES CO LTD - A	28,537	1,121,036	0.94
XINHU ZHONGBAO CO LTD - A	64,451	366,971	0.31
ZHONGTIAN URBAN DEVELOPMEN - A	44,000	478,995	0.40
		115,189,793	96.64

**iShares CSI A-Share Financials Index ETF\***

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

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.80%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.80%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
AVIC CAPITAL CO LTD - A	54,982	1,022,519	0.86
CHINA EVERBRIGHT BANK CO - A	132,999	673,128	0.57
GEMDALE CORP - A	15,557	256,264	0.21
NEW CHINA LIFE INSURANCE C - A	11,161	695,569	0.58
PING AN BANK CO LTD - A	9,811	140,416	0.12
SHENWAN HONGYUAN GROUP CO - A	19,415	248,205	0.21
SINOLINK SECURITIES CO LTD - A	18,042	347,163	0.29
SOOCHOW SECURITIES CO LTD - A	19,853	380,825	0.32
		3,764,089	3.16
<b>TOTAL INVESTMENTS</b>		118,953,882	99.80
<b>OTHER NET ASSETS</b>		244,118	0.20
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015</b>		119,198,000	100.00
<b>TOTAL INVESTMENTS, AT COST</b>		92,289,166	

## iShares CSI A-Share Financials Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2015

INVESTMENTS	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
AGRICULTURAL BANK OF CHINA - A	1,009,962	1,265,953	-	1,300,362	975,553
BANK OF BEIJING CO LTD - A	239,920	337,158	43,743	362,063	258,758
BANK OF CHINA LTD - A	273,070	1,356,217	-	1,091,370	537,917
BANK OF COMMUNICATIONS CO - A	461,322	820,484	-	680,822	600,984
BANK OF NANJING CO LTD - A	62,338	58,210	-	69,338	51,210
BANK OF NINGBO CO LTD - A	20,894	75,648	8,574	55,368	49,748
CHANGJIANG SECURITIES CO L - A	125,056	87,608	-	127,956	84,708
CHINA CITIC BANK CORP LTD - A	119,718	84,189	-	123,318	80,589
CHINA CONSTRUCTION BANK - A	364,774	171,371	-	364,774	171,371
CHINA EVERBRIGHT BANK CO - A	507,220	280,527	-	514,320	273,427
CHINA FORTUNE LAND DEVELOP - A	21,115	27,034	21,115	42,230	27,034
CHINA LIFE INSURANCE CO - A	53,086	42,535	-	53,086	42,535
CHINA MERCHANTS BANK - A	672,059	268,451	-	677,259	263,251
CHINA MERCHANTS PROPERTY - A	53,217	27,269	-	80,486	-
CHINA MERCHANTS SECURITIES - A	82,934	88,147	-	96,934	74,147
CHINA MERCHANTS SHEKOU INDUS - A	-	42,211	-	-	42,211
CHINA MINSHENG BANKING - A	1,039,258	953,880	-	1,238,971	754,167
CHINA PACIFIC INSURANCE GR - A	119,889	81,278	-	120,989	80,178
CHINA VANKE CO LTD - A	365,169	254,326	-	421,469	198,026
CITIC SECURITIES CO - A	330,070	202,169	-	331,370	200,869
DONGXING SECURITIES CO LT - A	-	12,800	-	-	12,800
EVERBRIGHT SECURITIE CO - A	-	63,100	-	32,542	30,558
FINANCIAL STREET HOLDINGS - A	85,821	63,094	-	110,821	38,094
FOUNDER SECURITIES CO LTD - A	176,685	105,042	-	176,685	105,042
GEMDALE CORP - A	168,700	41,884	-	168,700	41,884
GF SECURITIES CO LTD - A	123,786	76,622	-	124,986	75,422
GUANGDONG GOLDEN DRAGON DE - A	-	20,700	-	8,874	11,826
GUOSEN SECURITIES CO LTD - A	-	56,800	-	25,742	31,058
GUOTAI JUNAN SECURITIES CO - A	-	38,900	-	-	38,900
GUOYUAN SECURITIES CO LTD - A	43,061	35,502	-	48,561	30,002
HAITONG SECURITIES CO LTD - A	316,630	207,798	-	317,930	206,498
HONG YUAN SECURITIES CO LT - A	55,480	-	-	55,480	-
HUATAI SECURITIES CO LTD - A	91,189	95,813	-	103,689	83,313
HUAXIA BANK CO LTD - A	152,144	138,319	23,053	177,397	136,119
IND & COMM BK OF CHINA - A	662,002	801,400	-	913,002	550,400

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (CONTINUED)</b>					
INDUSTRIAL BANK CO LTD - A	400,331	386,448	-	446,431	340,348
INDUSTRIAL SECURITIES CO - A	189,080	152,007	-	201,080	140,007
NEW CHINA LIFE INSURANCE C - A	7,735	4,835	-	7,735	4,835
NORTHEAST SECURITIES CO LT - A	52,524	30,971	-	53,924	29,571
OCEANWIDE HOLDINGS CO LTD - A	-	63,100	-	27,042	36,058
ORIENT SECURITIES CO LTD - A	-	48,800	-	22,116	26,684
PACIFIC SECURITIES CO/THE - A	-	139,000	-	48,900	90,100
PING AN BANK CO LTD - A	195,829	140,364	36,685	236,614	136,264
PING AN INSURANCE GROUP CO - A	210,584	295,614	141,924	371,674	276,448
POLY REAL ESTATE GROUP CO - A	223,521	166,732	-	225,821	164,432
RISESUN REAL ESTATE DEVEL - A	27,338	46,195	27,337	62,075	38,795
SEALAND SECURITIES CO LTD - A	40,723	52,690	-	56,823	36,590
SHANGHAI LUJIAZUI FIN&TRAD - A	16,374	10,749	-	16,974	10,149
SHANGHAI PUDONG DEVEL BANK - A	369,164	241,652	-	372,764	238,052
SHANGHAI SMI HOLDING CO LT - A (FORMERLY KNOWN AS SHANGHAI CHENGTUO HOLDING - A)	78,251	39,401	-	79,551	38,101
SHANGHAI ZHANGJIANG HIGH - A	-	19,800	-	-	19,800
SHANXI SECURITIES CO LTD - A	52,461	41,525	-	62,261	31,725
SHENWAN HONGYUAN GROUP CO - A	-	113,699	-	20,126	93,573
SINOLINK SECURITIES CO LTD - A	75,150	28,240	-	75,150	28,240
SOOCHOW SECURITIES CO LTD - A	20,400	54,800	-	39,900	35,300
SOUTHWEST SECURITIES CO LT - A	51,219	83,550	37,225	100,144	71,850
WESTERN SECURITIES CO LTD - A	23,377	39,737	19,232	53,809	28,537
XINHU ZHONGBAO CO LTD - A	115,640	64,451	-	115,640	64,451
ZHONGTIAN URBAN DEVELOPMEN - A	-	44,000	-	-	44,000

**UNLISTED RIGHTS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC**

INDUSTRIAL SECURITIES CO - A - RIGHTS	-	-	32,309	32,309	-
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**LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE & INVESTMENT BANK**

FOUNDER SECURITIES CO LTD - A	22,200	-	-	22,200	-
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## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
AGRICULTURAL BANK OF CHINA - A	339,413	-	-	339,413	-
AVIC CAPITAL CO LTD - A	78,748	27,400	-	51,166	54,982
BANK OF BEIJING CO LTD - A	88,630	-	-	88,630	-
BANK OF CHINA LTD - A	70,717	-	-	70,717	-
BANK OF COMMUNICATIONS CO - A	354,384	-	-	354,384	-
BANK OF NANJING CO LTD - A	30,428	30,428	-	60,856	-
BANK OF NINGBO CO LTD - A	29,934	-	-	29,934	-
CHANGJIANG SECURITIES CO L - A	46,058	-	-	46,058	-
CHINA CITIC BANK CORP LTD - A	37,615	-	-	37,615	-
CHINA CONSTRUCTION BANK - A	130,452	-	-	130,452	-
CHINA EVERBRIGHT BANK CO - A	526,989	-	-	393,990	132,999
CHINA FORTUNE LAND DEVELOP - A	7,078	-	5,878	12,956	-
CHINA LIFE INSURANCE CO - A	23,801	-	-	23,801	-
CHINA MERCHANTS BANK - A	184,965	-	-	184,965	-
CHINA MERCHANTS SECURITIES - A	37,109	-	-	37,109	-
CHINA MINSHENG BANKING - A	368,420	-	-	368,420	-
CHINA PACIFIC INSURANCE GR - A	43,246	-	-	43,246	-
CHINA VANKE CO LTD - A	138,734	-	-	138,734	-
CITIC SECURITIES CO - A	78,731	-	-	78,731	-
FINANCIAL STREET HOLDINGS - A	37,082	37,082	-	74,164	-
FOUNDER SECURITIES CO LTD - A	15,037	15,037	-	30,074	-
GEMDALE CORP - A	67,993	-	-	52,436	15,557
GF SECURITIES CO LTD - A	29,047	-	-	29,047	-
GUOYUAN SECURITIES CO LTD - A	6,963	-	-	6,963	-
HAITONG SECURITIES CO LTD - A	103,653	-	-	103,653	-
HONG YUAN SECURITIES CO LT - A	27,238	-	-	27,238	-
HUATAI SECURITIES CO LTD - A	55,489	-	-	55,489	-
HUAXIA BANK CO LTD - A	76,740	-	-	76,740	-
IND & COMM BK OF CHINA - A	229,981	-	-	229,981	-
INDUSTRIAL BANK CO LTD - A	193,458	-	-	193,458	-
NEW CHINA LIFE INSURANCE C - A	35,255	-	-	24,094	11,161
NORTHEAST SECURITIES CO LT - A	8,414	-	-	8,414	-
PING AN BANK CO LTD - A	100,905	2,000	20,180	113,274	9,811
PING AN INSURANCE GROUP CO - A	37,961	-	-	37,961	-
POLY REAL ESTATE GROUP CO - A	109,611	-	-	109,611	-
RISESUN REAL ESTATE DEVEL - A	2,407	-	2,407	4,814	-
SEALAND SECURITIES CO LTD - A	7,205	-	-	7,205	-

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
SHANGHAI LUJIAZUI FIN&TRAD - A	5,333	-	-	5,333	-
SHANGHAI PUDONG DEVEL BANK - A	212,140	-	-	212,140	-
SHENWAN HONGYUAN GROUP CO - A	-	169,642	-	150,227	19,415
SINOLINK SECURITIES CO LTD - A	6,242	29,842	-	18,042	18,042
SOOCHOW SECURITIES CO LTD - A	49,695	46,595	-	76,437	19,853
SOUTHWEST SECURITIES CO LT - A	7,924	-	-	7,924	-
WESTERN SECURITIES CO LTD - A	1,515	-	1,515	3,030	-
XINHU ZHONGBAO CO LTD - A	8,847	-	-	8,847	-

## 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 2015

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	BBB+	Fixed income securities	100.65%	119,973,016
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	3.92%	4,672,374
			<u>104.57%</u>	<u>124,645,390</u>

#### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CITIGROUP GLOBAL MARKETS LIMITED	Moody's <sup>2</sup>	Aaa	35.47%	42,281,517
		Aa1	3.61%	4,306,315
		Aa2	61.57%	73,385,184
			<u>100.65%</u>	<u>119,973,016</u>

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services



**iShares CSI A-Share 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 2013	9.70	155,131,361
31ST DECEMBER 2014	17.64	247,017,872
31ST DECEMBER 2015	14.90	119,197,999

**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
31ST DECEMBER 2015	21.16	11.37

## 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 2015

INVESTMENTS (99.82%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.82%)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	7,018	59,645	0.14
CHINA COMMUNICATIONS CONST - A	25,670	410,902	0.93
CHINA GEZHOUBA GROUP CO LT - A	4,841	45,477	0.10
CHINA NATIONAL CHEMICAL - A	6,126	50,383	0.11
CHINA OILFIELD SERVICES - A	3,296	61,061	0.14
CHINA RAILWAY CONSTRUCTION - A	8,817	141,871	0.32
CHINA RAILWAY GROUP LTD - A	5,154	67,182	0.15
CHINA STATE CONSTRUCTION - A	840	6,357	0.02
CHINA UNITED NETWORK - A	32,383	238,885	0.54
CHINA YANGTZE POWER CO LTD - A	26,027	421,277	0.95
CHONGQING WATER GROUP - A	3,441	38,322	0.09
DAQIN RAILWAY CO LTD - A	13,847	142,478	0.32
GUANGSHEN RAILWAY CO LTD - A	5,187	31,020	0.07
HUANENG POWER INTL INC - A	22,429	233,726	0.53
HUBEI ENERGY GROUP CO LTD - A	76,949	563,968	1.27
METALLURGICAL CORP OF CHIN - A	12,146	87,280	0.20
NINGBO PORT CO LTD - A	29,939	261,313	0.59
OFFSHORE OIL ENGINEERING - A	1,240	13,247	0.03
POWER CONSTRUCTION CORP OF - A	12,647	121,224	0.27
SDIC POWER HOLDINGS CO LTD - A	5,071	50,543	0.11
SHANGHAI INTERNATIONAL AIR - A	5,818	205,009	0.46
SHANGHAI INTERNATIONAL POR - A	28,804	222,798	0.50
SHENERGY COMPANY LIMITED - A	10,843	97,719	0.22
SHENZHEN ENERGY GROUP CO L - A	39,373	461,053	1.04
SICHUAN CHUANTOU ENERGY CO - A	25,194	323,588	0.73
SUZHOU GOLD MANTIS CONSTR - A	7,400	165,003	0.37
ZHEJIANG ZHENENG ELECTRIC - A	92,400	826,108	1.87
		5,347,439	12.07

**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 2015

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.82%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING CAPITAL CO LTD - A	34,640	421,343	0.95
BEIJING JINGNENG POWER CO - A	49,766	360,583	0.81
CECEP WIND POWER CORP - A	7,000	131,853	0.30
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	57,394	487,786	1.10
CHINA COMMUNICATIONS CONST - A	29,228	467,855	1.06
CHINA GEZHOUBA GROUP CO LT - A	94,519	887,927	2.00
CHINA NATIONAL CHEMICAL - A	64,795	532,898	1.20
CHINA NATIONAL NUCLEAR POW - A	167,900	1,911,976	4.32
CHINA OILFIELD SERVICES - A	18,031	334,037	0.75
CHINA RAILWAY CONSTRUCTION - A	115,268	1,854,736	4.19
CHINA RAILWAY GROUP LTD - A	193,734	2,525,294	5.70
CHINA STATE CONSTRUCTION - A	534,523	4,045,192	9.13
CHINA UNITED NETWORK - A	272,539	2,010,483	4.54
CHINA YANGTZE POWER CO LTD - A	150,146	2,430,283	5.49
CHONGQING WATER GROUP - A	17,302	192,691	0.44
DAQIN RAILWAY CO LTD - A	197,487	2,032,026	4.59
DATANG INTL POWER GEN CO - A	107,783	661,298	1.49
GD POWER DEVELOPMENT CO - A	353,253	1,657,149	3.74
GUANGDONG ELEC POWER DEV - A	32,009	280,830	0.63
GUANGSHEN RAILWAY CO LTD - A	116,716	697,994	1.58
HUADIAN POWER INTL CORP - A	87,871	713,244	1.61
HUANENG POWER INTL INC - A	128,641	1,340,532	3.03
INNER MONGOLIA MENGDIAN HU - A	104,376	556,918	1.26
METALLURGICAL CORP OF CHIN - A	163,032	1,171,529	2.65
NINGBO PORT CO LTD - A	108,096	943,483	2.13
OFFSHORE OIL ENGINEERING - A	78,283	836,323	1.89
POWER CONSTRUCTION CORP OF - A	135,721	1,300,906	2.94
SDIC POWER HOLDINGS CO LTD - A	116,902	1,165,176	2.63
SHANDONG HI-SPEED CO LTD - A	24,200	205,385	0.46
SHANGHAI CONSTRUCTION GROU - A	64,145	542,100	1.22
SHANGHAI ELECTRIC POWER CO - A	30,800	541,180	1.22
SHANGHAI INTERNATIONAL AIR - A	28,778	1,014,052	2.29
SHANGHAI INTERNATIONAL POR - A	87,886	679,795	1.54

## 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 2015

INVESTMENTS (99.82%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.82%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SHANGHAI TUNNEL ENGINEERIN - A	56,500	717,585	1.62
SHENERGY COMPANY LIMITED - A	71,035	640,181	1.45
SHENZHEN ENERGY GROUP CO L - A	3,400	39,814	0.09
SICHUAN CHUANTOU ENERGY CO - A	53,912	692,438	1.56
SUZHOU GOLD MANTIS CONSTR - A	24,245	540,608	1.22
TIANJIN PORT CO LTD - A	30,106	405,005	0.91
YINGKOU PORT LIABILITY CO - A	69,803	395,777	0.89
ZHEJIANG YASHA DECORATION - A	24,053	452,777	1.02
ZHEJIANG ZHENENG ELECTRIC - A	5,400	48,279	0.11
		38,867,321	87.75
TOTAL INVESTMENTS		44,214,760	99.82
OTHER NET ASSETS		80,343	0.18
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015		44,295,103	100.00
TOTAL INVESTMENTS, AT COST		41,058,293	

## 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 2015

INVESTMENTS	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA LIMITED, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
BEIJING CAPITAL CO LTD - A	37,229	-	-	37,229	-
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	60,640	-	-	60,640	-
CHINA CAMC ENGINEERING CO - A	13,319	-	-	13,319	-
CHINA COMMUNICATIONS CONST - A	97,251	-	-	97,251	-
CHINA GEZHOUBA GROUP CO LT - A	67,672	-	-	67,672	-
CHINA NATIONAL CHEMICAL - A	72,080	-	-	72,080	-
CHINA OILFIELD SERVICES - A	28,888	-	-	28,888	-
CHINA RAILWAY CONSTRUCTION - A	103,089	-	-	103,089	-
CHINA RAILWAY GROUP LTD - A	317,935	-	-	317,935	-
CHINA STATE CONSTRUCTION - A	566,524	-	-	566,524	-
CHINA UNITED NETWORK - A	321,278	-	-	321,278	-
CHINA YANGTZE POWER CO LTD - A	188,999	-	-	188,999	-
CHONGQING WATER GROUP - A	32,960	-	-	32,960	-
DAQIN RAILWAY CO LTD - A	232,578	-	-	232,578	-
GD POWER DEVELOPMENT CO - A	55,204	-	-	55,204	-
GUANGSHEN RAILWAY CO LTD - A	124,223	-	-	124,223	-
HUADIAN POWER INTL CORP - A	82,718	-	-	82,718	-
HUANENG POWER INTL INC - A	161,207	-	-	161,207	-
INNER MONGOLIA MENGDIAN HU - A	213,963	-	-	213,963	-
METALLURGICAL CORP OF CHIN - A	148,782	-	-	148,782	-
NINGBO PORT CO LTD - A	119,602	-	-	119,602	-
OFFSHORE OIL ENGINEERING - A	93,494	-	-	93,494	-
POWER CONSTRUCTION CORP OF - A	57,055	-	-	57,055	-
SDIC POWER HOLDINGS CO LTD - A	160,545	-	-	160,545	-
SHANGHAI CONSTRUCTION GROU - A	29,511	-	8,853	38,364	-
SHANGHAI INTERNATIONAL AIR - A	31,827	-	-	31,827	-
SHANGHAI INTERNATIONAL POR - A	158,525	-	-	158,525	-
SICHUAN CHUANTOU ENERGY CO - A	32,298	-	-	32,298	-
SUZHOU GOLD MANTIS CONSTR - A	44,506	-	-	44,506	-
ZHEJIANG YASHA DECORATION - A	22,665	-	11,332	33,997	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	11,340	-	-	4,322	7,018
CHINA CAMC ENGINEERING CO - A	1,652	-	-	1,652	-
CHINA COMMUNICATIONS CONST - A	3,770	29,000	-	7,100	25,670
CHINA GEZHOUBA GROUP CO LT - A	17,841	-	-	13,000	4,841
CHINA NATIONAL CHEMICAL - A	6,126	6,126	-	6,126	6,126
CHINA OILFIELD SERVICES - A	3,296	-	-	-	3,296
CHINA RAILWAY CONSTRUCTION - A	21,217	-	-	12,400	8,817
CHINA RAILWAY GROUP LTD - A	32,154	-	-	27,000	5,154
CHINA STATE CONSTRUCTION - A	54,540	-	-	53,700	840
CHINA UNITED NETWORK - A	32,383	-	-	-	32,383
CHINA YANGTZE POWER CO LTD - A	26,027	-	-	-	26,027
CHONGQING WATER GROUP - A	6,641	-	-	3,200	3,441
DAQIN RAILWAY CO LTD - A	13,847	-	-	-	13,847
GD POWER DEVELOPMENT CO - A	200,669	200,669	-	401,338	-
GUANGSHEN RAILWAY CO LTD - A	21,587	21,587	-	37,987	5,187
HUANENG POWER INTL INC - A	37,429	-	-	15,000	22,429
HUBEI ENERGY GROUP CO LTD - A	171,100	3,000	-	97,151	76,949
METALLURGICAL CORP OF CHIN - A	33,846	33,846	-	55,546	12,146
NINGBO PORT CO LTD - A	45,239	-	-	15,300	29,939
OFFSHORE OIL ENGINEERING - A	14,440	-	-	13,200	1,240
POWER CONSTRUCTION CORP OF - A	27,647	27,647	-	42,647	12,647
SDIC POWER HOLDINGS CO LTD - A	10,071	5,071	-	10,071	5,071
SHANGHAI INTERNATIONAL AIR - A	9,718	-	-	3,900	5,818
SHANGHAI INTERNATIONAL POR - A	28,804	-	-	-	28,804
SHENERGY COMPANY LIMITED - A	27,543	10,843	-	27,543	10,843
SHENZHEN ENERGY GROUP CO L - A	65,000	-	20,132	45,759	39,373
SICHUAN CHUANTOU ENERGY CO - A	17,697	-	17,697	10,200	25,194
SUZHOU GOLD MANTIS CONSTR - A	11,600	11,600	-	15,800	7,400
ZHEJIANG ZHENENG ELECTRIC - A	65,000	74,800	-	47,400	92,400

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING CAPITAL CO LTD - A	53,547	4,800	-	23,707	34,640
BEIJING JINGNENG POWER CO - A	116,000	4,966	-	71,200	49,766
CECEP WIND POWER CORP - A	-	7,000	-	-	7,000
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	58,500	8,794	-	9,900	57,394
CHINA CAMC ENGINEERING CO - A	6,776	7,787	-	14,563	-
CHINA COMMUNICATIONS CONST - A	64,817	29,228	-	64,817	29,228
CHINA GEZHOUBA GROUP CO LT - A	72,394	32,321	-	10,196	94,519
CHINA NATIONAL CHEMICAL - A	55,967	21,337	-	12,509	64,795
CHINA NATIONAL NUCLEAR POW - A	-	167,900	-	-	167,900
CHINA OILFIELD SERVICES - A	8,237	13,194	-	3,400	18,031
CHINA RAILWAY CONSTRUCTION - A	83,492	40,630	-	8,854	115,268
CHINA RAILWAY GROUP LTD - A	139,585	110,939	-	56,790	193,734
CHINA STATE CONSTRUCTION - A	398,645	197,088	-	61,210	534,523
CHINA UNITED NETWORK - A	220,039	121,217	-	68,717	272,539
CHINA YANGTZE POWER CO LTD - A	120,132	166,446	-	136,432	150,146
CHONGQING WATER GROUP - A	25,815	16,487	-	25,000	17,302
DAQIN RAILWAY CO LTD - A	156,290	95,265	-	54,068	197,487
DATANG INTL POWER GEN CO - A	-	245,714	-	137,931	107,783
GD POWER DEVELOPMENT CO - A	491,917	54,300	-	192,964	353,253
GUANGDONG ELEC POWER DEV - A	-	57,505	7,498	32,994	32,009
GUANGSHEN RAILWAY CO LTD - A	124,295	16,600	-	24,179	116,716
HUADIAN POWER INTL CORP - A	95,548	20,486	-	28,163	87,871
HUANENG POWER INTL INC - A	86,651	44,010	-	2,020	128,641
HUBEI ENERGY GROUP CO LTD - A	8,200	-	-	8,200	-
INNER MONGOLIA MENGDIAN HU - A	25,676	90,900	-	12,200	104,376
METALLURGICAL CORP OF CHIN - A	146,360	49,999	-	33,327	163,032
NINGBO PORT CO LTD - A	94,665	34,061	-	20,630	108,096
OFFSHORE OIL ENGINEERING - A	2,500	75,783	-	-	78,283
POWER CONSTRUCTION CORP OF - A	97,614	75,607	-	37,500	135,721
SDIC POWER HOLDINGS CO LTD - A	111,963	17,900	-	12,961	116,902
SHANDONG HI-SPEED CO LTD - A	-	24,200	-	-	24,200
SHANGHAI CONSTRUCTION GROU - A	68,354	6,200	21,466	31,875	64,145
SHANGHAI ELECTRIC POWER CO - A	-	30,800	-	-	30,800
SHANGHAI INTERNATIONAL AIR - A	24,216	10,551	-	5,989	28,778
SHANGHAI INTERNATIONAL POR - A	194,086	48,800	-	155,000	87,886
SHANGHAI TUNNEL ENGINEERIN - A	-	56,500	-	-	56,500

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC (CONTINUED)</b>					
SHENERGY COMPANY LIMITED - A	66,876	25,614	-	21,455	71,035
SHENZHEN ENERGY GROUP CO L - A	1,400	2,700	700	1,400	3,400
SICHUAN CHUANTOU ENERGY CO - A	29,578	18,304	33,378	27,348	53,912
SUZHOU GOLD MANTIS CONSTR - A	17,820	13,427	-	7,002	24,245
TIANJIN PORT CO LTD - A	-	67,112	-	37,006	30,106
YINGKOU PORT LIABILITY CO - A	-	154,408	-	84,605	69,803
ZHEJIANG YASHA DECORATION - A	7,217	32,604	3,608	19,376	24,053
ZHEJIANG ZHENENG ELECTRIC - A	1,300	5,400	-	1,300	5,400



**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK</b>					
BEIJING CAPITAL CO LTD - A	1,500	-	-	1,500	-
CHENGDU XINGRONG ENVIRONME - A (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMEN - A)	19,788	-	-	19,788	-
CHINA CAMC ENGINEERING CO - A	4,143	-	-	4,143	-
CHINA COMMUNICATIONS CONST - A	29,897	-	-	29,897	-
CHINA GEZHOUBA GROUP CO LT - A	35,091	-	-	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 GROUP LTD - A	79,897	-	-	79,897	-
CHINA STATE CONSTRUCTION - A	232,309	-	-	232,309	-
CHINA UNITED NETWORK - A	132,217	-	-	132,217	-
CHINA YANGTZE POWER CO LTD - A	76,946	-	-	76,946	-
CHONGQING WATER GROUP - A	15,064	-	-	15,064	-
DAQIN RAILWAY CO LTD - A	92,465	-	-	92,465	-
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	3,900	-	-	3,900	-
METALLURGICAL CORP OF CHIN - A	79,269	-	-	79,269	-
NINGBO PORT CO LTD - A	62,343	-	-	62,343	-
OFFSHORE OIL ENGINEERING - A	37,743	-	-	37,743	-
POWER CONSTRUCTION CORP OF - A	59,039	-	-	59,039	-
SHANGHAI CONSTRUCTION GROU - A	17,082	-	5,125	22,207	-
SHANGHAI INTERNATIONAL AIR - A	14,966	-	-	14,966	-
SHENERGY COMPANY LIMITED - A	96,530	-	-	96,530	-
SICHUAN CHUANTOU ENERGY CO - A	12,668	-	6,752	19,420	-
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
ZHEJIANG ZHENENG ELECTRIC - A	-	84,000	-	84,000	-

## 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 2015

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	14.95%	6,624,008
HSBC BANK PLC	AA-	Listed equities	82.09%	36,361,932
		Fixed income securities	22.24%	9,850,855
			<u>119.28%</u>	<u>52,836,795</u>

#### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
HSBC BANK PLC	Moody's <sup>2</sup>	Aaa	14.17%	6,274,826
		Aa2	0.00%	114
		A1	8.07%	3,575,915
			<u>22.24%</u>	<u>9,850,855</u>

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services

**iShares CSI A-Share 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 2013	8.73	52,360,456
31ST DECEMBER 2014	16.09	96,510,771
31ST DECEMBER 2015	14.77	44,295,103

**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
31ST DECEMBER 2015	26.62	13.57

## 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 2015

INVESTMENTS (99.48%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING ENLIGHT MEDIA CO L - A	11,312	408,999	1.15
BEIQI FOTON MOTOR CO LTD - A	42,866	323,892	0.91
BLUEFOCUS COMMUNICATION GR - A	39,725	698,474	1.97
BYD CO LTD - A	16,058	1,234,414	3.48
CHINA HAINAN RUBBER INDUST - A	29,441	265,679	0.75
CHINA INTERNATIONAL TRAVEL - A	10,038	710,654	2.00
CHINA SOUTH PUBLISHING - A	18,467	526,839	1.48
CHINESE UNIVERSE PUBLISHIN - A	14,169	397,288	1.12
CHONGQING CHANGAN AUTOMOB - A	58,007	1,175,021	3.31
FAW CAR COMPANY LIMITED - A	20,918	408,745	1.15
FUYAO GROUP GLASS INDUSTR - A	36,042	653,507	1.84
GREAT WALL MOTOR CO LTD - A	30,990	445,381	1.25
GREE ELECTRIC APPLIANCES I - A	123,714	3,300,500	9.30
GUANGDONG ALPHA ANIMATION - A	13,000	802,419	2.26
GUANGZHOU AUTOMOBILE GROUP - A	14,100	379,869	1.07
HEILAN HOME CO LTD - A	34,648	577,360	1.63
HISENSE ELECTRIC CO LTD - A	20,189	474,026	1.34
HUAWEN MEDIA INVESTMENT - A	42,212	757,318	2.13
HUAYI BROTHERS MEDIA CORP - A	24,986	1,237,140	3.48
HUAYU AUTOMOTIVE SYSTEMS - A	26,562	534,567	1.51
HUNAN TV & BROADCAST INT - A	29,127	923,437	2.60
JIANGSU BROADCASTING CABLE - A	15,400	377,944	1.06
JIANGSU PHOENIX PUBLISH - A	19,667	373,971	1.05
JIHUA GROUP CORP LTD - A	39,700	543,547	1.53
MIDEA GROUP CO LTD - A	54,828	2,147,951	6.05
PANG DA AUTOMOBILE TRADE - A	83,290	389,728	1.10
QINGDAO HAIER CO LTD - A	78,702	931,925	2.62
SAIC MOTOR CORP LTD - A	85,028	2,153,727	6.07
SHANGHAI ORIENTAL PEARL ME - A (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD - A)	47,222	2,135,760	6.01
SHENZHEN OVERSEAS CHINESE - A	94,522	992,885	2.80
SICHUAN CHANGHONG ELECTRIC - A	94,933	656,114	1.85

**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 2015

INVESTMENTS (99.48%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.48%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING (CONTINUED)</b>			
SONGCHENG PERFORMANCE DEVE - A	14,700	496,578	1.40
SUNING COMMERCE GROUP CO - A	113,874	1,828,227	5.15
TCL CORP - A	219,580	1,116,570	3.14
WANDA CINEMA LINE CO LTD - A	3,200	458,368	1.29
WANXIANG QIANCHAO CO LTD - A	29,489	796,577	2.24
WASU MEDIA HOLDING CO LTD - A	2,963	116,008	0.33
WEIFU HIGH-TECHNOLOGY GRP - A	12,903	381,351	1.07
YOUNGOR GROUP CO - A	40,066	778,599	2.19
ZHE JIANG DAILY MEDIA GRP - A	15,273	343,288	0.97
ZHEJIANG CHINA COMMODITIES - A	69,962	767,470	2.16
ZHEJIANG HUACE FILM & TV - A	10,872	386,601	1.09
ZHENGZHOU YUTONG BUS CO - A	34,147	916,696	2.58
		<hr/>	
		35,325,414	99.48
		<hr/>	
TOTAL INVESTMENTS		35,325,414	99.48
OTHER NET ASSETS		184,636	0.52
		<hr/>	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015		35,510,050	100.00
		<hr/>	
TOTAL INVESTMENTS, AT COST		25,853,938	
		<hr/>	

## iShares CSI A-Share Consumer Discretionary Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2015

INVESTMENTS	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
CHINA HAINAN RUBBER INDUST - A	8,756	-	-	8,756	-
CHONGQING CHANGAN AUTOMOB - A	2,046	-	-	2,046	-
MIDEA GROUP CO LTD - A	4,205	-	-	4,205	-
TCL CORP - A	9,943	-	-	9,943	-

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

BEIQI FOTON MOTOR CO LTD - A	69,473	-	-	69,473	-
CHINA HAINAN RUBBER INDUST - A	42,112	-	-	42,112	-
CHINA INTERNATIONAL TRAVEL - A	13,398	-	-	13,398	-
CHINA SOUTH PUBLISHING - A	29,007	-	-	29,007	-
CHONGQING CHANGAN AUTOMOB - A	82,657	-	-	82,657	-
CITIC GUOAN INFORMATION - A	35,280	-	-	35,280	-
FAW CAR COMPANY LIMITED - A	31,706	-	-	31,706	-
FUYAO GROUP GLASS INDUSTR - A	56,145	-	-	56,145	-
GREAT WALL MOTOR CO LTD - A	31,592	-	-	31,592	-
GREE ELECTRIC APPLIANCES I - A	77,367	-	-	77,367	-
GUANGDONG ADVERTISING CO - A	17,400	-	8,700	26,100	-
GUANGDONG ALPHA ANIMATION - A	7,500	-	7,500	15,000	-
HAINING CHINA LEATHER MAR - A	29,883	-	-	29,883	-
HISENSE ELECTRIC CO LTD - A	51,581	-	-	51,581	-
HUAWEN MEDIA INVESTMENT - A	47,755	-	-	47,755	-
HUAYU AUTOMOTIVE SYSTEMS - A	40,033	-	-	40,033	-
HUNAN TV & BROADCAST INT - A	26,400	-	-	26,400	-
JIANGSU PHOENIX PUBLISH - A	57,912	-	-	57,912	-
JISHI MEDIA CO LTD - A	33,100	-	-	33,100	-
MIDEA GROUP CO LTD - A	77,532	-	-	77,532	-
PANG DA AUTOMOBILE TRADE - A	69,656	-	69,656	139,312	-
QINGDAO HAIER CO LTD - A	56,233	-	-	56,233	-
SAIC MOTOR CORP LTD - A	173,333	-	-	173,333	-
SHANGHAI ORIENTAL PEARL - A	69,247	-	-	69,247	-
SHANGHAI ORIENTAL PEARL ME - A (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD - A)	51,575	22,704	-	74,279	-
SHANGHAI YUYUAN TOURIST - A	36,333	-	-	36,333	-
SHENZHEN AISIDI CO LTD - A	9,800	-	-	9,800	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK (CONTINUED)</b>					
SHENZHEN MTC CO LTD - A	31,000	-	-	31,000	-
SHENZHEN OVERSEAS CHINESE - A	132,929	-	-	132,929	-
SICHUAN CHANGHONG ELECTRIC - A	141,132	-	-	141,132	-
SUNING COMMERCE GROUP CO - A	162,858	-	-	162,858	-
TCL CORP - A	303,708	-	-	303,708	-
WASU MEDIA HOLDING CO LTD - A	5,313	-	-	5,313	-
WEIFU HIGH-TECHNOLOGY GRP - A	23,209	-	-	23,209	-
YOUNGOR GROUP CO - A	57,642	-	-	57,642	-
ZHE JIANG DAILY MEDIA GRP - A	24,500	-	-	24,500	-
ZHEJIANG CHINA COMMODITIES - A	49,872	-	49,872	99,744	-
ZHENGZHOU YUTONG BUS CO - A	37,390	-	18,695	56,085	-

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

BEIQI FOTON MOTOR CO LTD - A	7,651	-	-	7,651	-
CHINA INTERNATIONAL TRAVEL - A	5,965	-	-	5,965	-
CHINA SOUTH PUBLISHING - A	10,322	-	-	10,322	-
CHONGQING CHANGAN AUTOMOB - A	6,322	-	-	6,322	-
CITIC GUOAN INFORMATION - A	7,097	-	-	7,097	-
FAW CAR COMPANY LIMITED - A	2,700	-	-	2,700	-
FUYAO GROUP GLASS INDUSTR - A	5,716	5,716	-	11,432	-
GREE ELECTRIC APPLIANCES I - A	5,911	-	-	5,911	-
GUANGDONG ADVERTISING CO - A	4,000	-	2,000	6,000	-
HAINING CHINA LEATHER MAR - A	3,811	-	-	3,811	-
HISENSE ELECTRIC CO LTD - A	9,794	-	-	9,794	-
HUAWEN MEDIA INVESTMENT - A	14,742	-	-	14,742	-
HUAYU AUTOMOTIVE SYSTEMS - A	3,819	3,819	-	7,638	-
HUNAN TV & BROADCAST INT - A	6,500	-	-	6,500	-
JIANGSU PHOENIX PUBLISH - A	3,028	3,028	-	6,056	-
JISHI MEDIA CO LTD - A	7,000	-	-	7,000	-
MIDEA GROUP CO LTD - A	12,490	-	-	12,490	-
QINGDAO HAIER CO LTD - A	12,195	-	-	12,195	-
SHANGHAI ORIENTAL PEARL - A	4,700	-	-	4,700	-
SHANGHAI ORIENTAL PEARL ME - A (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD - A)	8,460	1,541	-	10,001	-

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (CONTINUED)</b>					
SHENZHEN OVERSEAS CHINESE - A	24,454	-	-	24,454	-
SICHUAN CHANGHONG ELECTRIC - A	21,452	-	-	21,452	-
SUNING COMMERCE GROUP CO - A	21,356	-	-	21,356	-
TCL CORP - A	81,736	-	-	81,736	-
WASU MEDIA HOLDING CO LTD - A	759	-	-	759	-
YOUNGOR GROUP CO - A	11,224	-	-	11,224	-
ZHEJIANG CHINA COMMODITIES - A	9,289	-	9,289	18,578	-
ZHENGZHOU YUTONG BUS CO - A	2,366	-	1,183	3,549	-

#### LISTED CAAPS ISSUED BY HSBC BANK PLC

BEIJING ENLIGHT MEDIA CO L - A	37,000	4,300	9,240	39,228	11,312
BEIQI FOTON MOTOR CO LTD - A	77,020	2,100	-	36,254	42,866
BLUEFOCUS COMMUNICATION GR - A	52,900	21,600	52,313	87,088	39,725
BYD CO LTD - A	42,830	4,000	-	30,772	16,058
CHINA HAINAN RUBBER INDUST - A	57,021	3,300	-	30,880	29,441
CHINA INTERNATIONAL TRAVEL - A	16,361	400	-	6,723	10,038
CHINA SOUTH PUBLISHING - A	26,374	1,400	-	9,307	18,467
CHINESE UNIVERSE PUBLISHIN - A	43,400	7,300	-	36,531	14,169
CHONGQING CHANGAN AUTOMOB - A	115,379	3,300	-	60,672	58,007
CITIC GUOAN INFORMATION - A	43,640	-	-	43,640	-
FAW CAR COMPANY LIMITED - A	40,002	-	-	19,084	20,918
FUYAO GROUP GLASS INDUSTR - A	66,375	3,400	-	33,733	36,042
GREAT WALL MOTOR CO LTD - A	5,116	8,200	22,632	4,958	30,990
GREE ELECTRIC APPLIANCES I - A	136,743	7,600	65,590	86,219	123,714
GUANGDONG ADVERTISING CO - A	20,900	-	10,450	31,350	-
GUANGDONG ALPHA ANIMATION - A	9,800	11,400	9,800	18,000	13,000
GUANGZHOU AUTOMOBILE GROUP - A	-	14,100	-	-	14,100
HAINING CHINA LEATHER MAR - A	17,563	1,500	-	19,063	-
HEILAN HOME CO LTD - A	82,200	74,700	-	122,252	34,648
HISENSE ELECTRIC CO LTD - A	10,389	11,800	-	2,000	20,189
HUAWEN MEDIA INVESTMENT - A	45,983	41,900	-	45,671	42,212
HUAYI BROTHERS MEDIA CORP - A	79,200	5,200	-	59,414	24,986
HUAYU AUTOMOTIVE SYSTEMS - A	50,643	2,100	-	26,181	26,562
HUNAN TV & BROADCAST INT - A	31,900	43,800	-	46,573	29,127
JIANGSU BROADCASTING CABLE - A	-	15,400	-	-	15,400
JIANGSU PHOENIX PUBLISH - A	8,867	10,800	-	-	19,667



**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
JIHUA GROUP CORP LTD - A	-	39,700	-	-	39,700
JISHI MEDIA CO LTD - A	40,400	4,100	26,307	70,807	-
MIDEA GROUP CO LTD - A	98,510	5,400	-	49,082	54,828
PANG DA AUTOMOBILE TRADE - A	48,881	29,000	77,881	72,472	83,290
QINGDAO HAIER CO LTD - A	70,828	1,100	41,640	34,866	78,702
SAIC MOTOR CORP LTD - A	129,124	8,400	-	52,496	85,028
SHANGHAI ORIENTAL PEARL - A	71,754	1,400	-	73,154	-
SHANGHAI ORIENTAL PEARL ME - A (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD - A)	1,071	53,694	-	7,543	47,222
SHANGHAI YUYUAN TOURIST - A	55,641	-	-	55,641	-
SHENZHEN AISIDI CO LTD - A	11,600	-	-	11,600	-
SHENZHEN MTC CO LTD - A	36,300	-	-	36,300	-
SHENZHEN OVERSEAS CHINESE - A	175,060	6,300	-	86,838	94,522
SICHUAN CHANGHONG ELECTRIC - A	175,153	7,200	-	87,420	94,933
SONGCHENG PERFORMANCE DEVE - A	-	14,700	-	-	14,700
SUNING COMMERCE GROUP CO - A	220,929	10,900	-	117,955	113,874
TCL CORP - A	296,152	96,900	-	173,472	219,580
WANDA CINEMA LINE CO LTD - A	-	3,200	-	-	3,200
WANXIANG QIANCHAO CO LTD - A	87,400	2,200	17,480	77,591	29,489
WASU MEDIA HOLDING CO LTD - A	1,518	6,100	-	4,655	2,963
WEIFU HIGH-TECHNOLOGY GRP - A	31,046	700	-	18,843	12,903
YOUNGOR GROUP CO - A	73,691	2,900	-	36,525	40,066
ZHE JIANG DAILY MEDIA GRP - A	29,800	-	-	14,527	15,273
ZHEJIANG CHINA COMMODITIES - A	65,332	3,300	64,932	63,602	69,962
ZHEJIANG HUACE FILM & TV - A	23,500	800	11,750	25,178	10,872
ZHENGZHOU YUTONG BUS CO - A	41,524	1,900	20,562	29,839	34,147

**UNLISTED RIGHT ISSUED BY HSBC BANK PLC**

BLUEFOCUS COMMUNICATION GR - A - RIGHTS	-	-	28,796	28,796	-
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## 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 2015

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
HSBC BANK PLC	AA-	Listed equities	110.42%	39,209,738
		Fixed income securities	10.59%	3,761,301
			121.01%	42,971,039

#### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
HSBC BANK PLC	Moody's <sup>2</sup>	Aaa	8.38%	2,977,792
		A1	2.21%	783,509
			10.59%	3,761,301

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services

**iShares CSI A-Share Consumer Discretionary Index ETF\***

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

(a Sub-Fund of iShares Asia Trust)

» **Performance Record (unaudited)**

**Net Asset Value**

	DEALING NET ASSET VALUE PER UNIT HK\$	DEALING NET ASSET VALUE OF THE SUB-FUND HK\$
AT END OF FINANCIAL PERIOD DATED		
31ST DECEMBER 2013	16.42	139,569,818
31ST DECEMBER 2014	19.87	99,369,376
31ST DECEMBER 2015	23.67	35,510,050

**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
31ST DECEMBER 2015	36.25	19.17

## 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 2015

INVESTMENTS (99.87%)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.87%)</b>			
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
FOSHAN HAITIAN FLAVOURING - A	696	29,369	0.06
HENAN SHUANGHUI INVESTMENT - A	67,563	1,646,021	3.36
HUADONG MEDICINE CO LTD - A	7,477	731,497	1.49
INNER MONGOLIA YILI INDUS - A	130,648	2,562,264	5.22
JOINTOWN PHARMACEUTICAL - A	5,636	131,859	0.27
KANGMEI PHARMACEUTICAL CO - A	42,535	860,596	1.75
KWEICHOW MOUTAI CO LTD - A	1,378	358,895	0.73
MEIHUA HOLDINGS GROUP CO - A	516	5,630	0.01
NEW HOPE LIUHE CO LTD - A	82	1,859	0.00
SHANGHAI BAILIAN GROUP CO - A	10,700	228,240	0.47
SHANGHAI JAHWA UNITED CO - A	2,169	102,242	0.21
SHANGHAI PHARMACEUTICALS - A	131	3,113	0.01
SHENZHEN AGRICULTURAL PROD - A	43,861	926,168	1.89
TSINGTAO BREWERY CO LTD - A	6,954	275,585	0.56
WULIANGYE YIBIN CO LTD - A	2,991	97,397	0.20
YONGHUI SUPERSTORES CO LTD - A	56,377	679,684	1.39
		8,640,419	17.62

**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 2015

INVESTMENTS (99.87%) (CONTINUED)	HOLDINGS	FAIR VALUE HK\$	% OF NET ASSETS
<b>CHINA (99.87%) (CONTINUED)</b>			
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC, PROVIDING EXPOSURE FROM THE FOLLOWING</b>			
BEIJING DABEINONG TECHNOLO - A	109,799	1,600,285	3.26
BEIJING YANJING BREWERY CO - A	93,543	918,956	1.87
BY-HEALTH CO LTD - A	19,392	891,183	1.82
FOSHAN HAITIAN FLAVOURING - A	17,369	732,905	1.50
HUADONG MEDICINE CO LTD - A	7,367	720,736	1.47
INNER MONGOLIA YILI INDUS - A	277,474	5,441,810	11.09
JIANGSU YANGHE BREWERY - A	40,458	3,310,030	6.75
JOINTOWN PHARMACEUTICAL - A	16,400	383,692	0.78
KANGMEI PHARMACEUTICAL CO - A	161,400	3,265,552	6.66
KWEICHOW MOUTAI CO LTD - A	32,399	8,438,201	17.20
LUZHOU LAOJIAO CO LTD - A	48,027	1,554,743	3.17
MEIHUA HOLDINGS GROUP CO - A	123,454	1,346,898	2.75
NEW HOPE LIUHE CO LTD - A	67,048	1,519,827	3.10
SHANGHAI BAILIAN GROUP CO - A	40,693	868,016	1.77
SHANGHAI JAHWA UNITED CO - A	34,479	1,625,269	3.31
SHANGHAI PHARMACEUTICALS - A	77,223	1,835,276	3.74
SHENZHEN AGRICULTURAL PROD - A	14,602	308,335	0.63
TSINGTAO BREWERY CO LTD - A	13,533	536,309	1.09
WULIANGYE YIBIN CO LTD - A	124,624	4,058,163	8.27
YONGHUI SUPERSTORES CO LTD - A	81,980	988,355	2.02
		40,344,541	82.25
TOTAL INVESTMENTS		48,984,960	99.87
OTHER NET ASSETS		65,789	0.13
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015		49,050,749	100.00
TOTAL INVESTMENTS, AT COST		35,941,578	

## iShares CSI A-Share Consumer Staples Index ETF\*

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2015

INVESTMENTS	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY CLSA FINANCIAL PRODUCTS, LTD, GUARANTEED BY CREDIT AGRICOLE CORPORATE &amp; INVESTMENT BANK</b>					
BEIJING DABEINONG TECHNOLO - A	2,978	-	1,089	4,067	-
BEIJING YANJING BREWERY CO - A	1,975	-	-	1,975	-
BEINGMATE BABY & CHILD FO - A	62,462	-	-	62,462	-
BRIGHT DAIRY & FOOD CO LTD - A	13,011	-	-	13,011	-
GANSU YASHENG INDUSTRIAL - A	10,615	-	-	10,615	-
HENAN SHUANGHUI INVESTMENT - A	6,927	-	3,113	10,040	-
HUADONG MEDICINE CO LTD - A	12,769	-	-	12,769	-
INNER MONGOLIA YILI INDUS - A	35,955	-	32,955	68,910	-
JIANGSU YANGHE BREWERY - A	685	-	154	839	-
JOINTOWN PHARMACEUTICAL - A	7,000	-	-	7,000	-
KANGMEI PHARMACEUTICAL CO - A	33,700	-	32,100	65,800	-
KWEICHOW MOUTAI CO LTD - A	2,369	-	-	2,369	-
LUZHOU LAOJIAO CO LTD - A	2,203	-	-	2,203	-
MEIHUA HOLDINGS GROUP CO - A	15,938	-	-	15,938	-
NEW HOPE LIUHE CO LTD - A	46,872	-	-	46,872	-
SHANGHAI BAILIAN GROUP CO - A	46,372	-	-	46,372	-
SHANGHAI JAHWA UNITED CO - A	30,188	-	-	30,188	-
SHANGHAI PHARMACEUTICALS - A	14,696	-	-	14,696	-
SHANXI XINGHUACUN FEN WINE - A	1,895	-	-	1,895	-
SHENZHEN AGRICULTURAL PROD - A	12,857	-	-	12,857	-
TSINGTAO BREWERY CO LTD - A	4,369	-	-	4,369	-
WULIANGYE YIBIN CO LTD - A	9,278	-	-	9,278	-
YANTAI CHANGYU PIONEER - A	624	-	-	624	-
YONGHUI SUPERSTORES CO LTD - A	71,860	-	-	71,860	-

**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
BEIJING DABEINONG TECHNOLO - A	24,123	-	12,061	36,184	-
BEIJING YANJING BREWERY CO - A	25,595	-	-	25,595	-
BEINGMATE BABY & CHILD FO - A	1,713	1,713	-	3,426	-
BRIGHT DAIRY & FOOD CO LTD - A	18,210	-	-	18,210	-
BY-HEALTH CO LTD - A	11,400	-	-	11,400	-
FOSHAN HAITIAN FLAVOURING - A	6,500	-	5,200	11,004	696
GANSU YASHENG INDUSTRIAL - A	40,293	-	-	40,293	-
HENAN SHUANGHUI INVESTMENT - A	65,036	6,800	32,518	36,791	67,563
HUADONG MEDICINE CO LTD - A	7,477	-	-	-	7,477
INNER MONGOLIA YILI INDUS - A	104,671	-	104,671	78,694	130,648
JIANGSU YANGHE BREWERY - A	8,507	-	3,402	11,909	-
JOINTOWN PHARMACEUTICAL - A	10,600	-	-	4,964	5,636
KANGMEI PHARMACEUTICAL CO - A	44,300	-	44,300	46,065	42,535
KWEICHOW MOUTAI CO LTD - A	13,127	-	125	11,874	1,378
LUZHOU LAOJIAO CO LTD - A	16,416	-	-	16,416	-
MEIHUA HOLDINGS GROUP CO - A	47,511	-	-	46,995	516
NEW HOPE LIUHE CO LTD - A	82	-	-	-	82
SHANGHAI BAILIAN GROUP CO - A	10,700	-	-	-	10,700
SHANGHAI JAHWA UNITED CO - A	2,169	2,169	-	2,169	2,169
SHANGHAI PHARMACEUTICALS - A	16,784	131	-	16,784	131
SHANXI XINGHUACUN FEN WINE - A	5,417	-	-	5,417	-
SHENZHEN AGRICULTURAL PROD - A	43,861	-	-	-	43,861
TSINGTAO BREWERY CO LTD - A	13,322	6,954	-	13,322	6,954
WULIANGYE YIBIN CO LTD - A	55,304	-	-	52,313	2,991
YANTAI CHANGYU PIONEER - A	2,954	-	-	2,954	-
YONGHUI SUPERSTORES CO LTD - A	81,916	-	-	25,539	56,377

## 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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
BEIJING DABEINONG TECHNOLO - A	51,374	55,700	25,687	22,962	109,799
BEIJING YANJING BREWERY CO - A	99,749	7,300	-	13,506	93,543
BEINGMATE BABY & CHILD FO - A	2,777	29,600	-	32,377	-
BRIGHT DAIRY & FOOD CO LTD - A	26,258	3,100	-	29,358	-
BY-HEALTH CO LTD - A	17,200	4,400	-	2,208	19,392
FOSHAN HAITIAN FLAVOURING - A	9,800	1,400	7,840	1,671	17,369
GANSU YASHENG INDUSTRIAL - A	102,676	8,000	-	110,676	-
HUADONG MEDICINE CO LTD - A	467	6,900	-	-	7,367
INNER MONGOLIA YILI INDUS - A	122,287	35,900	122,287	3,000	277,474
JIANGSU YANGHE BREWERY - A	22,255	12,700	8,902	3,399	40,458
JOINTOWN PHARMACEUTICAL - A	14,700	1,700	-	-	16,400
KANGMEI PHARMACEUTICAL CO - A	71,900	16,800	72,700	-	161,400
KWEICHOW MOUTAI CO LTD - A	26,735	3,300	2,664	300	32,399
LUZHOU LAOJIAO CO LTD - A	47,931	5,000	-	4,904	48,027
MEIHUA HOLDINGS GROUP CO - A	92,195	42,700	-	11,441	123,454
NEW HOPE LIUHE CO LTD - A	21,216	47,500	-	1,668	67,048
SHANGHAI BAILIAN GROUP CO - A	16,793	23,900	-	-	40,693
SHANGHAI JAHWA UNITED CO - A	19,279	15,200	-	-	34,479
SHANGHAI PHARMACEUTICALS - A	57,123	20,100	-	-	77,223
SHANXI XINGHUACUN FEN WINE - A	17,092	1,500	-	18,592	-
SHENZHEN AGRICULTURAL PROD - A	60,802	6,700	-	52,900	14,602
TSINGTAO BREWERY CO LTD - A	14,433	1,800	-	2,700	13,533
WULIANGYE YIBIN CO LTD - A	111,424	13,200	-	-	124,624
YANTAI CHANGYU PIONEER - A	9,461	-	-	9,461	-
YONGHUI SUPERSTORES CO LTD - A	59,180	22,800	-	-	81,980



**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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>LISTED CAAPS ISSUED BY STANDARD CHARTERED BANK</b>					
BEIJING DABEINONG TECHNOLO - A	9,033	-	4,516	13,549	-
BEIJING YANJING BREWERY CO - A	25,808	-	-	25,808	-
BRIGHT DAIRY & FOOD CO LTD - A	9,312	-	-	9,312	-
GANSU YASHENG INDUSTRIAL - A	16,348	-	-	16,348	-
HENAN SHUANGHUI INVESTMENT - A	51	-	26	77	-
HUADONG MEDICINE CO LTD - A	2,925	-	-	2,925	-
INNER MONGOLIA YILI INDUS - A	71,284	-	71,284	142,568	-
JIANGSU YANGHE BREWERY - A	3,760	-	1,504	5,264	-
JOINTOWN PHARMACEUTICAL - A	3,500	-	-	3,500	-
KANGMEI PHARMACEUTICAL CO - A	18,000	-	18,000	36,000	-
KWEICHOW MOUTAI CO LTD - A	7,593	-	-	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	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	-

## 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 2015

COLLATERAL PROVIDER	CREDIT RATING OF THE COLLATERAL PROVIDER <sup>1</sup>	NATURE OF THE COLLATERAL	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	A	Listed equities	21.77%	10,677,223
HSBC BANK PLC	AA-	Listed equities	76.48%	37,515,175
		Fixed income securities	20.57%	10,089,573
			118.82%	58,281,971

#### CREDIT RATING OF FIXED INCOME COLLATERAL

COLLATERAL PROVIDER	RATING AGENCIES	CREDIT RATING	% OF NET ASSET VALUE COVERED BY COLLATERAL	VALUE OF THE COLLATERAL HK\$
HSBC BANK PLC	Moody's <sup>2</sup>	Aaa	13.07%	6,410,626
		A1	7.50%	3,678,947
			20.57%	10,089,573

<sup>1</sup> Credit ratings of senior long-term debt by Standard & Poor's Rating Services

<sup>2</sup> Credit ratings of long-term debt by Moody's Rating Services

**iShares CSI A-Share Consumer 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 2013	15.71	62,843,733
31ST DECEMBER 2014	17.89	71,571,352
31ST DECEMBER 2015	21.80	49,050,748

**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
31ST DECEMBER 2015	28.82	17.27

## iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

### » Investment Portfolio (unaudited)

As at 31st December 2015

INVESTMENTS (99.57%)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
<b>BONDS (99.57%)</b>			
<b>BASIC MATERIAL (4.40%)</b>			
BAOSTEEL GROUP CORP LTD (REG S) 4.15% 01/03/2017	1,000,000	1,001,826	1.12
BOHAI GENERAL CAPITAL (REGS) (REG) 6.4% 16/10/2017	500,000	479,601	0.54
CHINA MINMETALS CORP (REG S) (REG) 4.25% 16/06/2017	1,000,000	986,079	1.10
JINCHUAN GROUP (REG S) 4.75% 17/07/2017	500,000	488,692	0.54
SINOCHEM OFFSHORE CAPITA (REG S) (REG) 3.55% 13/05/2017	1,000,000	985,155	1.10
		3,941,353	4.40
<b>COMMUNICATIONS (3.86%)</b>			
21VIANET GROUP INC (REG) (REG S) 6.875% 26/06/2017	1,000,000	964,007	1.08
CHINA ELECTRONICS CORP (REG) (REGS) 4.7% 16/01/2017	1,000,000	1,003,527	1.12
CHINA UNICOM HONG KONG LTD SER EMTN (REG S) 4% 16/04/2017	1,500,000	1,488,940	1.66
		3,456,474	3.86
<b>CONSUMER, CYCLICAL (4.38%)</b>			
361 DEGREES INTERNATIONAL (REG S) (REG) 7.5% 12/09/2017	500,000	483,065	0.54
EASTERN AIR OVERSEAS HK (REG S) (REG) 4.8% 13/03/2017	1,000,000	1,007,360	1.12
HAINAN AIRLINE HK (REG S) (REG) 6.25% 22/05/2017	1,000,000	991,113	1.11
MAIKUN INVESTMENT CO LTD (REG S) (REG) 4.5% 06/06/2017	500,000	494,288	0.55
VOLKSWAGEN INTL FINANCE SER EMTN (REG S) (BR) 3.5% 23/01/2019	1,000,000	945,918	1.06
		3,921,744	4.38
<b>CONSUMER, NON-CYCLICAL (1.08%)</b>			
FONTERRA COOPERATIVE GROUP SER EMTN (BR) (REG S) 3.6% 29/01/2019	1,000,000	965,781	1.08
		965,781	1.08
<b>ENERGY (1.10%)</b>			
BP CAPITAL MARKETS PLC SER EMTN (REG S) 3.95% 08/10/2018	1,000,000	982,132	1.10
		982,132	1.10

## iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
<b>BONDS (99.57%) (CONTINUED)</b>			
<b>FINANCIAL (41.77%)</b>			
AGILE PROPERTY HLDGS LTD (REG S) (REG) 6.5% 28/02/2017	1,000,000	1,000,651	1.12
BANK OF CHINA/ABU DHABI SER EMTN (REG S) (REG) 3.6% 30/06/2017	1,000,000	988,092	1.10
BANK OF CHINA/LONDON SER EMTN (REG S) 3.45% 16/01/2017	2,000,000	2,007,704	2.24
BANK OF TOKYO-MITSUBISHI UFJ (REG S) (REG) 3.05% 26/05/2017	1,000,000	982,093	1.10
BESTGAIN REAL ESTATE LTD EMTN (REG S) (REG) 4.05% 16/12/2016	1,000,000	989,719	1.11
BOC AVIATION PTE LTD EMTN (REG S) (REG) 4.5% 20/11/2018	1,000,000	990,671	1.11
CAGAMAS GLOBAL SER EMTN (REG S) (BR) 3.7% 22/09/2017	1,000,000	979,394	1.09
CENTRAL PLAZA DEVT LTD EMTN (REG S) 5.75% 17/02/2017	1,000,000	1,015,962	1.13
CHINA CITIC BANK INTL LTD (REG S) REG 4.125% 27/02/2017	1,000,000	1,004,805	1.12
CHINA CITY CONSTRUCTION INT (REG S) 5.35% 03/07/2017	1,000,000	1,009,763	1.13
CHINA CONSTRUCTION BANK ASIA EMTN (REG S) (REG) 3.95% 18/11/2021	1,000,000	975,148	1.09
CHINA CONSTRUCTION BK ASIA SER EMTN (REG S) (REG) 4% 26/11/2017	2,000,000	1,979,846	2.21
CHINA DEVELOPMENT BANK 4.2% 19/01/2027	2,000,000	2,018,893	2.25
CHINA DEVELOPMENT BANK SER EMTN (REG S) (REG) 20/03/2017	1,000,000	998,479	1.12
CHINA MERCHANTS BANK (REG S) (REG) 4.1% 10/04/2017	1,000,000	998,298	1.11
GREENLAND HONG KONG HOLDING (REG S) (REG) 5.5% 23/01/2018	1,000,000	1,012,514	1.13
ICBCIL FINANCE CO LTD (REG S) (REG) 3.9% 18/06/2018	1,000,000	976,923	1.09
INDUSTRIAL & COMMERCIAL BANK OF CHI EMTN (REG S) (REG) 3.95% 23/09/2021	1,000,000	974,027	1.09
KOREA DEVELOPMENT BANK (REG S) (REG) 3.55% 19/06/2018	1,000,000	978,959	1.09
LAI FUNG HOLDINGS LTD (REG S) (REG) 6.875% 25/04/2018	1,000,000	958,373	1.07
LONGFOR PROPERTIES (REG S) (REG) 6.75% 28/05/2018	1,000,000	1,007,027	1.12
NEW WORLD CHINA LAND LTD 5.5% 06/02/2018	1,500,000	1,524,981	1.70
POWERLONG REAL ESTATE HOLDINGS LTD (REGS) (REG) 10.75% 18/09/2017	500,000	511,051	0.57
SHINHAN BANK SER EMTN (REG S) (REG) 4.2% 06/08/2018	1,000,000	1,012,490	1.13
SHUI ON DEVELOPMENT HOLDINGS LTD (REG S) 6.875% 26/02/2017	1,000,000	1,009,863	1.13
SOCIETE GENERALE EMTN (BR) VAR 03/06/2025	1,000,000	973,201	1.09
SOUTHWEST SECURITIES INT (REG S) (REG) 6.45% 28/05/2018	1,000,000	1,000,112	1.12
START PLUES INVESTMENTS (REG S) (REG) 5.55% 24/06/2018	1,000,000	991,825	1.11
STARWAY ASSETS ENT (REG S) (REG) 4.1% 22/01/2017	1,500,000	1,505,638	1.68
TIMES PROPERTY HLDG LTD (REG S) (REG) 10.375% 16/07/2017	500,000	522,087	0.58
UNICAN LTD SER EMTN (REG S) (BR) 5.15% 02/07/2018	1,000,000	1,006,385	1.12
UNIVERSAL NUMBER ONE CO (REG S) (REG) 5.7% 30/01/2017	1,000,000	1,000,619	1.12
VAST EXPAND LTD (REGS) 5.2% 11/09/2017	1,000,000	1,009,026	1.13
ZHONGTAI INTERNATIONAL FINANCE (BVI) COMPANY LIMITED (REG S) (REG) 6.25% 10/09/2017	500,000	505,017	0.56
ZHUHAI DA HENG QIN CO LT (REG) (REG S) 4.75% 11/12/2017	1,000,000	990,754	1.11
		37,410,390	41.77

## iShares RMB Bond Index ETF

(a Sub-Fund of iShares Asia Trust)

» Investment Portfolio (unaudited) (continued)

As at 31st December 2015

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
<b>BONDS (99.57%) (CONTINUED)</b>			
<b>GOVERNMENT (35.78%)</b>			
ASIAN DEVELOPMENT BANK SER HK (BR) 2.85% 21/10/2020	1,000,000	956,933	1.07
CAISSE D'AMORT DETTE SOC (REG S) (BR) 3.8% 06/02/2017	1,000,000	1,008,379	1.13
CHINA (GOVT OF) (REG S) (BR) 2.65% 29/06/2019	500,000	484,064	0.54
CHINA (GOVT OF) (REG S) (BR) 3.25% 22/05/2019	1,000,000	989,059	1.10
CHINA GOVERNMENT BOND (REG S) (BR) 2.56% 29/06/2017	5,000,000	4,916,705	5.49
CHINA GOVERNMENT BOND (REG S) (BR) 2.74% 21/11/2017	500,000	492,534	0.55
CHINA GOVERNMENT BOND (REG S) (BR) 2.8% 21/05/2018	2,500,000	2,454,987	2.74
CHINA GOVERNMENT BOND (REG S) (BR) 3.09% 22/11/2018	1,000,000	987,960	1.10
CHINA GOVERNMENT BOND (REG S) (BR) 3.09% 29/06/2020	2,500,000	2,436,643	2.72
CHINA GOVERNMENT BOND (REG S) (BR) 3.29% 30/11/2018	1,000,000	997,535	1.11
CHINA GOVERNMENT BOND (REG S) (BR) 3.36% 21/05/2022	1,500,000	1,480,392	1.65
CHINA GOVERNMENT BOND (REG S) (BR) 3.39% 21/05/2025	500,000	489,835	0.55
CHINA GOVERNMENT BOND (REG S) (BR) 3.48% 29/06/2027	500,000	486,939	0.54
CHINA GOVERNMENT BOND (REG S) (BR) 3.8% 22/05/2021	2,500,000	2,522,792	2.82
CHINA GOVERNMENT BOND (REG S) (BR) 4% 30/11/2035	500,000	503,027	0.56
CHINA GOVERNMENT BOND (REG S) 3% 21/11/2019	500,000	489,987	0.55
CHINA GOVERNMENT BOND (REG S) 3.38% 21/11/2024	1,000,000	981,782	1.10
CHINA GOVERNMENT BOND (REGS) (BR) 3.16% 27/06/2023	1,000,000	967,032	1.08
CHINA GOVERNMENT BOND SER (REGS) (BR) 3.4% 30/11/2020	500,000	499,672	0.56
EXPORT IMPORT BANK CHINA (SER B) (REG S) (REG) 3.25% 21/01/2017	1,000,000	1,004,959	1.12
EXPORT-IMPORT BANK CHINA (REG S) (BR) 4.4% 14/05/2024	1,000,000	1,009,777	1.13
EXPORT-IMPORT BANK OF KOREA SER EMTN (BR) 4.1% 06/08/2018	1,000,000	1,007,074	1.12
INTL BK RECON & DEVELOP SER GDIF (REG) 3.25% 23/07/2018	1,000,000	994,953	1.11
INTL FINANCE CORP SER GMTN (REG) 3.1% 24/09/2019	2,000,000	1,939,994	2.17
MONGOLIAN SER GMTN (REG S) (REG) 7.5% 30/06/2018	500,000	474,418	0.53
UNITED KINGDOM (REG S) (BR) 2.7% 21/10/2017	1,500,000	1,472,083	1.64
		32,049,515	35.78
<b>INDUSTRIAL (4.41%)</b>			
AVIC INTERNATIONAL FINANCE & INVESTMENT CO LTD (REG S) (REG) 4.8% 10/04/2017	1,000,000	1,001,178	1.12
CATERPILLAR FINANCIAL SERVICES CORP SER EMTN (REG S) (REG) 3.55% 23/06/2018	1,000,000	971,264	1.08
EASTERN CREATION II INVEST SER EMTN (REG S) (REG) 3.75% 27/06/2017	1,000,000	985,822	1.10
POWER CONSTRUCTION CORP (REG S) (REG) 4.2% 15/05/2017	1,000,000	992,004	1.11
		3,950,268	4.41

**iShares RMB Bond Index ETF**

(a Sub-Fund of iShares Asia Trust)

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

As at 31st December 2015

INVESTMENTS (99.57%) (CONTINUED)	HOLDINGS	FAIR VALUE RMB	% OF NET ASSETS
<b>BONDS (99.57%) (CONTINUED)</b>			
<b>TECHNOLOGY (1.68%)</b>			
KUNZHI LTD (REG S) 5.875% 15/01/2017	500,000	507,128	0.57
LENOVO GROUP LTD (REG S) (REG) 4.95% 10/06/2020	1,000,000	993,526	1.11
		1,500,654	1.68
<b>UTILITIES (1.11%)</b>			
CHINA POWER INTERNATIONAL DEV LTD (REG S) (REG) 4.5% 09/05/2017	1,000,000	994,527	1.11
		994,527	1.11
TOTAL INVESTMENTS		89,172,838	99.57
OTHER NET ASSETS		386,863	0.43
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31ST DECEMBER 2015		89,559,701	100.00
TOTAL INVESTMENTS, AT COST		89,929,006	

## 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 2015

INVESTMENTS	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>BONDS</b>					
21VIANET GROUP INC (REG) (REG S) 6.875% 26/06/2017	1,000,000	-	-	-	1,000,000
361 DEGREES INTERNATIONAL (REG S) (REG) 7.5% 12/09/2017	-	1,500,000	-	1,000,000	500,000
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	-	2,000,000	-
AGRICUL DEV BANK CHINA (REG S) (REG) 3.08% 16/01/2016	1,500,000	-	-	1,500,000	-
AIR LIQUIDE FINANCE (REG) 3% 19/09/2016	1,000,000	-	-	1,000,000	-
ASIAN DEVELOPMENT BANK SER HK (BR) 2.85% 21/10/2020	1,000,000	-	-	-	1,000,000
AVIC INTERNATIONAL FINANCE & INVESTMENT CO LTD (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 LTD PARIS SER EMTN 3.35% (REG S) (REG) 15/07/2016	1,500,000	-	-	1,500,000	-
BANK OF CHINA SINGAPORE SER EMTN (REGS) (REG) 3.3% 04/03/2016	1,000,000	-	-	1,000,000	-
BANK OF CHINA/ABU DHABI SER EMTN (REG S) (REG) 3.6% 30/06/2017	-	1,000,000	-	-	1,000,000
BANK OF CHINA/LONDON SER EMTN (REG S) 3.45% 16/01/2017	2,000,000	-	-	-	2,000,000
BANK OF COMMUNICATIONS (REG S) (REG) 3.3% 20/03/2016	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	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
BOC AVIATION PTE LTD EMTN (REG S) (REG) 4.5% 20/11/2018	1,000,000	1,000,000	-	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	-
BOHAI GENERAL CAPITAL (REGS) (REG) 6.4% 16/10/2017	-	1,500,000	-	1,000,000	500,000
BP CAPITAL MARKETS PLC SER EMTN (REG S) 3.95% 08/10/2018	1,000,000	-	-	-	1,000,000
BRITISH COLUMBIA (PROVINCE OF) (REG) 2.85% 13/11/2016	-	1,000,000	-	1,000,000	-
CAGAMAS GLOBAL SER EMTN (REG S) (BR) 3.7% 22/09/2017	1,000,000	-	-	-	1,000,000
CAISSE D'AMORT DETTE SOC (REG S) (BR) 3.8% 06/02/2017	-	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 SER EMTN (REG S) (REG) 3.55% 23/06/2018	-	1,000,000	-	-	1,000,000
CENTRAL PLAZA DEVT LTD EMTN (REG S) 5.75% 17/02/2017	1,500,000	1,000,000	-	1,500,000	1,000,000
CHINA (GOVT OF) (REG S) (BR) 2.65% 29/06/2019	1,500,000	-	-	1,000,000	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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>BONDS (CONTINUED)</b>					
CHINA (GOVT OF) (REG S) (BR) 3.25% 22/05/2019	-	1,000,000	-	-	1,000,000
CHINA (GOVT OF) (REG S) BR 1.4% 18/08/2016	-	3,500,000	-	3,500,000	-
CHINA (GOVT OF) (REG S) BR 2.87% 27/06/2016	2,000,000	-	-	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 EMTN (REG S) (REG) 3.95% 18/11/2021	-	1,000,000	-	-	1,000,000
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) (BR) 3.25% 13/03/2016	2,000,000	-	-	2,000,000	-
CHINA CONSTRUCTION BANK/F (REG S) 3.38% 28/05/2016	1,000,000	-	-	1,000,000	-
CHINA CONSTRUCTION BK ASIA SER EMTN (REG S) (REG) 4% 26/11/2017	-	2,000,000	-	-	2,000,000
CHINA DATANG CORP EMTN (REGS) 3.6% 25/04/2016	1,000,000	-	-	1,000,000	-
CHINA DEVELOPMENT BANK 4.2% 19/01/2027	3,000,000	-	-	1,000,000	2,000,000
CHINA DEVELOPMENT BANK SER EMTN (REG S) (REG) 20/03/2017	1,000,000	-	-	-	1,000,000
CHINA ELECTRONICS CORP (REG) (REGS) 4.7% 16/01/2017	1,500,000	1,000,000	-	1,500,000	1,000,000
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	1,500,000	-	5,000,000	-
CHINA GOVERNMENT BOND (REG S) (BR) 2.56% 29/06/2017	5,000,000	-	-	-	5,000,000
CHINA GOVERNMENT BOND (REG S) (BR) 2.74% 21/11/2017	-	500,000	-	-	500,000
CHINA GOVERNMENT BOND (REG S) (BR) 2.8% 21/05/2018	-	5,500,000	-	3,000,000	2,500,000
CHINA GOVERNMENT BOND (REG S) (BR) 3% 21/05/2020	-	2,000,000	-	2,000,000	-
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	2,500,000	-	-	-	2,500,000
CHINA GOVERNMENT BOND (REG S) (BR) 3.29% 30/11/2018	-	1,000,000	-	-	1,000,000
CHINA GOVERNMENT BOND (REG S) (BR) 3.36% 21/05/2022	-	1,500,000	-	-	1,500,000
CHINA GOVERNMENT BOND (REG S) (BR) 3.39% 21/05/2025	-	2,500,000	-	2,000,000	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) (BR) 4% 30/11/2035	-	500,000	-	-	500,000
CHINA GOVERNMENT BOND (REG S) 3% 21/11/2019	500,000	-	-	-	500,000
CHINA GOVERNMENT BOND (REG S) 3.38% 21/11/2024	-	1,000,000	-	-	1,000,000
CHINA GOVERNMENT BOND (REGS) (BR) 2.6% 22/11/2016	3,000,000	-	-	3,000,000	-
CHINA GOVERNMENT BOND (REGS) (BR) 3.16% 27/06/2023	1,000,000	-	-	-	1,000,000
CHINA GOVERNMENT BOND SER (REGS) (BR) 3.4% 30/11/2020	-	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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>BONDS (CONTINUED)</b>					
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	1,000,000	-	-	-	1,000,000
CHINA POWER INTERNATIONAL DEV LTD (REG S) (REG) 4.5% 09/05/2017	1,000,000	-	-	-	1,000,000
CHINA UNICOM HONG KONG LTD SER EMTN (REG S) 4% 16/04/2017	2,000,000	1,500,000	-	2,000,000	1,500,000
EASTERN AIR OVERSEAS HK (REG S) (REG) 4.8% 13/03/2017	1,500,000	1,500,000	-	2,000,000	1,000,000
EASTERN CREATION II INVEST SER EMTN (REG S) (REG) 3.75% 27/06/2017	1,000,000	-	-	-	1,000,000
EXPORT IMPORT BANK CHINA (REG S) 3.35% 18/06/2017	1,000,000	-	-	1,000,000	-
EXPORT IMPORT BANK CHINA (SER B) (REG S) (REG) 3.25% 21/01/2017	3,000,000	-	-	2,000,000	1,000,000
EXPORT-IMPORT BANK CHINA (REG S) (BR) 4.4% 14/05/2024	1,000,000	-	-	-	1,000,000
EXPORT-IMPORT BANK KOREA EMTN (BR) 4.4% 03/03/2018	-	1,000,000	-	1,000,000	-
EXPORT-IMPORT BANK OF KOREA SER EMTN (BR) 4.1% 06/08/2018	-	1,000,000	-	-	1,000,000
FONTERRA COOPERATIVE GROUP SER EMTN (BR) (REG S) 3.6% 29/01/2019	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 INVESTMENT (REG) (REG S) 6.5% 04/03/2017	1,000,000	-	-	1,000,000	-
GLOBAL LOGISTIC PROPERTIES LTD (REG) (REG S) 3.375% 11/05/2016	1,000,000	-	-	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	1,000,000	-	-	1,000,000	-
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	-
HUANENG POWER INTERNATIONAL INC (REG S) 3.85% 05/02/2016	1,000,000	-	-	1,000,000	-
ICBCIL FINANCE CO LTD (REG S) (REG) 3.9% 18/06/2018	-	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% 23/09/2021	2,000,000	-	-	1,000,000	1,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA SER EMTN (REG S) (REG) 3.5% 23/09/2016	-	1,000,000	-	1,000,000	-
INTL BK RECON & DEVELOP SER GDIF (REG) 3.25% 23/07/2018	-	1,000,000	-	-	1,000,000
INTL FINANCE CORP SER GMTN (REG) 3.1% 24/09/2019	-	2,000,000	-	-	2,000,000
JINCHUAN GROUP (REG S) 4.75% 17/07/2017	-	1,500,000	-	1,000,000	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 2015

INVESTMENTS (CONTINUED)	HOLDINGS				
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	2015
<b>BONDS (CONTINUED)</b>					
KAISA GROUP HOLDINGS LTD (REG S) 6.875% 22/04/2016	1,000,000	-	-	1,000,000	-
KOREA DEVELOPMENT BANK (REG S) (REG) 3.55% 19/06/2018	-	1,000,000	-	-	1,000,000
KUNZHI LTD (REG S) 5.875% 15/01/2017	1,000,000	1,500,000	-	2,000,000	500,000
LAI FUNG HOLDINGS LTD (REG S) (REG) 6.875% 25/04/2018	1,000,000	-	-	-	1,000,000
LENOVO GROUP LTD (REG S) (REG) 4.95% 10/06/2020	-	2,000,000	-	1,000,000	1,000,000
LONGFOR PROPERTIES (REG S) (REG) 6.75% 28/05/2018	1,000,000	-	-	-	1,000,000
MAIKUN INVESTMENT CO LTD (REG S) (REG) 4.5% 06/06/2017	-	2,000,000	-	1,500,000	500,000
MONGOLIAN SER GMTN (REG S) (REG) 7.5% 30/06/2018	-	1,500,000	-	1,000,000	500,000
NEW WORLD CHINA LAND LTD 5.5% 06/02/2018	1,500,000	-	-	-	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
POWERLONG REAL ESTATE HOLDINGS LTD (REGS) (REG) 10.75% 18/09/2017	-	1,500,000	-	1,000,000	500,000
RKI FINANCE (2013) LTD SER EMTN (REG S) (REG) 6% 03/12/2016	1,000,000	-	-	1,000,000	-
SHANGHAI PUDONG DEVELOPMENT BANK (REG S) (REG) 4.08% 22/05/2017	1,000,000	-	-	1,000,000	-
SHINHAN BANK SER EMTN (REG S) (REG) 4.2% 06/08/2018	-	1,000,000	-	-	1,000,000
SHUI ON DEVELOPMENT HOLDINGS LTD (REG S) 6.875% 26/02/2017	1,000,000	-	-	-	1,000,000
SINOCHEM OFFSHORE CAPITA (REG S) (REG) 3.55% 13/05/2017	1,000,000	-	-	-	1,000,000
SOCIETE GENERALE EMTN (BR) VAR 03/06/2025	-	1,000,000	-	-	1,000,000
SOUTHWEST SECURITIES INT (REG S) (REG) 6.45% 28/05/2018	-	1,000,000	-	-	1,000,000
START PLUS INVESTMENTS (REG S) (REG) 5.55% 24/06/2018	-	1,000,000	-	-	1,000,000
STARWAY ASSETS ENT (REG S) (REG) 4.1% 22/01/2017	1,500,000	-	-	-	1,500,000
TIMES PROPERTY HLDG LTD (REG S) (REG) 10.375% 16/07/2017	-	1,500,000	-	1,000,000	500,000
TOTAL CAPITAL SER EMTN (REGS) 3.75% 24/09/2018	1,000,000	-	-	1,000,000	-
UNICAN LTD SER EMTN (REG S) (BR) 5.15% 02/07/2018	-	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 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	2,000,000	-	-	1,000,000	1,000,000
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)

» **Statement of Movements in Investment Portfolio (unaudited) (continued)**  
For the year ended 31st December 2015

INVESTMENTS (CONTINUED)	HOLDINGS				2015
	2014	ADDITIONS	CORPORATE ACTION	DISPOSALS	
<b>BONDS (CONTINUED)</b>					
ZHONGTAI INTERNATIONAL FINANCE (BVI) COMPANY LIMITED (REG S) (REG) 6.25% 10/09/2017	-	1,500,000	-	1,000,000	500,000
ZHUHAI DA HENG QIN CO LT (REG) (REG S) 4.75% 11/12/2017	-	1,000,000	-	-	1,000,000

## **iShares RMB Bond Index ETF**

(a Sub-Fund of iShares Asia Trust)

### » **Performance Record (unaudited)**

#### **Net Asset Value**

	<b>DEALING NET ASSET VALUE PER UNIT RMB</b>	<b>DEALING NET ASSET VALUE OF THE SUB-FUND RMB</b>
<b>AT END OF FINANCIAL PERIOD DATED</b>		
31ST DECEMBER 2013	34.74	120,857,468
31ST DECEMBER 2014	34.48	113,262,113
31ST DECEMBER 2015	34.02	89,598,016

#### **Highest and lowest net asset value per unit**

	<b>HIGHEST NET ASSET VALUE PER UNIT RMB</b>	<b>LOWEST NET ASSET VALUE PER UNIT RMB</b>
<b>FINANCIAL PERIOD ENDED</b>		
31ST DECEMBER 2013 (SINCE INCEPTION)	34.94	33.93
31ST DECEMBER 2014	35.07	34.48
31ST DECEMBER 2015	34.78	33.39

## iShares Asia Trust

### » Management and Administration

#### Directors of the Manager

Graham Douglas Turl  
 Marc Bovell Paul Desmidt (resigned on 19th December 2015)  
 Michael Timothy Marquardt  
 Ryan David Stork  
 Susan Wai-Lan Chan (appointed on 30th January 2015)  
 Shirley Jane Leung (resigned on 30th January 2015)

#### Trustee and Custodian

HSBC Institutional Trust Services (Asia) Limited  
 1 Queen's Road Central  
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#### Registrar for MSCI China ETF

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#### Conversion Agent for MSCI China ETF

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 8 Connaught Place  
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#### Auditor

PricewaterhouseCoopers  
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#### Manager

BlackRock Asset Management North Asia Limited  
 15/F, 16/F, 17/F, Citibank Tower &  
 17/F, ICBC Tower  
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#### QFII Custodian

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 Shanghai  
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#### RQFII Custodian

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#### Registrar for all Sub-Funds

**(excluding the MSCI China ETF)**  
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