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Further to the First Announcement, this Announcement is to inform Relevant Investors of the Final Distribution per Unit of each respective Sub-Fund as follows:

Sub-Fund	Final Distribution	Final Distribution per Unit
APEX Mid Cap ETF	HK\$ 9,287,425	HK\$ 37.1497
APEX Small Cap ETF	HK\$ 47,716,800	HK\$ 39.7640

The Final Distribution for each Sub-Fund will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 28 October 2015 (i.e. the Distribution Record Date). It is expected that the Relevant Investors will receive the Final Distribution on or around 4 December 2015, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should therefore contact their stockbrokers or financial intermediaries in relation to the payment of the relevant Final Distribution from them.

The Manager does not expect or anticipate there will be a further distribution after the Final Distribution. However, in the unlikely event there is a further distribution after the Final Distribution, the Manager will issue an announcement informing the Relevant Investors.

The Manager will issue further announcements in relation to the Termination Date, as well as the dates for the Delisting and Deauthorisation as and when appropriate in accordance with the applicable regulatory requirements.

IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Sub-Funds, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment of the relevant Final Distribution from them.

Investors should exercise caution and consult with their professional and financial advisers before dealings in the Units or otherwise deciding on the course of actions to be taken in relation to their Units.

iShares Asia Trust (the “Trust”)

(A Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)

**iShares MSCI Asia APEX Mid Cap Index ETF
(Stock Code: 3032) (the “APEX Mid Cap ETF”)**

**iShares MSCI Asia APEX Small Cap Index ETF
(Stock Code: 3004) (the “APEX Small Cap ETF”)**

(each of the APEX Mid Cap ETF and APEX Small Cap ETF also referred to as a “Sub-Fund”, and together the “Sub-Funds”)

FINAL DISTRIBUTION ANNOUNCEMENT

Reference is made to the Announcement and Notice dated 18 September 2015 and entitled “*Announcement and Notice of the Proposed Cessation of Trading, Termination, Voluntary Deauthorisation and Delisting and Waiver from Strict Compliance of Certain Provisions of the Code*” (the “**First Announcement**”) issued by

BlackRock Asset Management North Asia Limited (the “**Manager**”), the manager of the Trust and the Sub-Funds.

Capitalised terms not defined in this Announcement shall have the same meanings as defined in the First Announcement.

The purpose of this Announcement is to inform the Relevant Investors of the Final Distribution. Relevant Investors, as defined in the First Announcement, mean those investors who hold Units after the Last Trading Day, 23 October 2015, and remain so as at 28 October 2015, the Distribution Record Date.

1. **Final Distribution amount**

As disclosed in the First Announcement, after the Manager having consulted with the Sub-Funds' auditor and the Trustee, a Final Distribution will be declared in respect of the Relevant Investors (i.e. those investors who are holding Units after the Last Trading Day and remain so as at the Distribution Record Date).

On the above basis the Manager, after having consulted the Sub-Funds' auditor and the Trustee, has resolved to approve that Final Distribution of the following amount shall be paid in cash by the respective Sub-Fund in the form of a Final Distribution to the Relevant Investors of the relevant Sub-Fund:

Sub-Fund	Final Distribution	Final Distribution per Unit
APEX Mid Cap ETF	HK\$ 9,287,425	HK\$ 37.1497
APEX Small Cap ETF	HK\$ 47,716,800	HK\$ 39.7640

The Final Distribution per Unit was determined on the basis of the Net Asset Value per Unit and rounded to 4 decimal places. Each Relevant Investor will be entitled to a Final Distribution of an amount equal to the relevant Sub-Fund's then Net Asset Value in proportion to the Relevant Investor's interests in the Sub-Fund as at the Distribution Record Date.

The Final Distribution includes the value of all dividends receivable by the Sub-Funds. The Manager, in its corporate capacity, has paid the equivalent value of such dividends receivable to the Sub-Funds so that Relevant Investors will receive the Final Distribution without further delay. The Manager considers such action to be in the best interest of the Sub-Funds and the Unitholders as a whole. The Trustee does not have any objection to such arrangements.

2. **Treatment of Suspended Stocks (APEX Small Cap ETF only)**

As at the Distribution Record Date, the APEX Small Cap ETF held certain stocks for which trading on the respective stock markets which they are listed was suspended (the “**Suspended Stocks**”). There was no active market on any stock exchange or current market price for these Suspended Stocks. To avoid postponing the Final Distribution and the Termination Date of the APEX Small Cap ETF, the Manager took the following steps in relation to the Suspended Stocks:

- (a) the Manager tried to sell the Suspended Stocks on an over-the-counter (“**OTC**”) market via securities brokers at prices quoted by the brokers as the market price of such stocks on the relevant OTC market;
- (b) by 2 December 2015, the outstanding Suspended Stocks which the Manager was unable to sell by the method under (a) were transferred out of the APEX Small Cap ETF into an account owned and operated by HSBC Institutional Trust Services (Asia) Limited, the trustee and custodian of the APEX Small Cap ETF (the “**HSBC Account**”). Correspondingly, the Manager, in its corporate capacity, paid the equivalent amount of the fair value of the Suspended Stocks to the APEX Small Cap ETF (“**BlackRock Payment**”). The BlackRock Payment will form part of the Final Distribution. The Manager notes that as at the date of this transfer to the HSBC Account, the fair value of these Suspended Stocks was not material and constituted 0.00017% of the APEX Small Cap ETF's Net Asset Value. The fair value of the Suspended Stocks has been reviewed by the Trustee.

As mentioned in Section 7.3 of the First Announcement, none of the connected persons of the Manager is involved in any transaction in relation to the Sub-Funds. However, the BlackRock Payment and the transfer of the Suspended Stocks to the HSBC Account amount to transactions between the APEX Small Cap ETF and the Manager. Pursuant to Chapter 10.11 of the Code, these transactions carried out on behalf of the APEX Small Cap ETF are at arm's length. The Trustee has provided its written consent to (i) the BlackRock

Payment and (ii) transfer of the Suspended Stocks to the HSBC Account, as required by Chapter 10.11 of the Code.

After the transfer referred to under (b), the Suspended Stocks will be held in the HSBC Account until such time when they can be sold after they resume trading or on an OTC market, or winding up proceeds from liquidation of the relevant companies are paid in relation to the Suspended Stocks. In this case:

- (A) if the Suspended Stocks can be sold (either because they have resumed trading or were sold on an OTC market), the proceeds of the sale, less (i) the cost of maintaining the HSBC Account and (ii) the reimbursement to the Manager for the BlackRock Payment, will be donated to charity of the Manager's choice with approval of the Trustee; or
- (B) if winding up proceeds are paid in relation to the Suspended Stocks, such winding up proceeds less (i) the cost of maintaining the HSBC Account and (ii) the reimbursement to the Manager for the BlackRock Payment, will be donated to charity of the Manager's choice with approval of the Trustee.

If the proceeds of sale from (A) or winding up proceeds from (B) above are less than the amount of the BlackRock Payment, the Manager, in its corporate capacity, will bear the loss and no Unitholder will be liable for the shortfall.

The Manager considers that the arrangements as set out in above, which allow Relevant Investors to receive the Final Distribution without further delay, are in the best interest of the APEX Small Cap ETF and the Unitholders as a whole. The Trustee does not have any objection to such arrangements.

3. **Final Distribution payment**

The Final Distribution for each Sub-Fund will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors hold the Units on 28 October 2015 (i.e. the Distribution Record Date). It is expected that the Relevant Investors will receive the Final Distribution on or around 4 December 2015, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should contact their stockbrokers or financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the relevant Final Distribution from them.

No Hong Kong profits tax shall generally be payable by investors in respect of the Final Distribution to the extent of distribution of profits and/or capital of the Sub-Funds. For investors carrying on a trade, profession or business in Hong Kong, profits derived from redemption or disposal of Units may be subject to Hong Kong profits tax if the profits in question arise in or are derived from such trade, profession or business are sourced in Hong Kong and the Units are revenue assets of the investors.

Investors should consult their professional tax advisers as to their particular tax position.

IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in either or both Sub-Funds, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the relevant Final Distribution from them.

Investors are strongly advised to read and consider the First Announcement together with the Prospectus, for further details in relation to the Sub-Funds, the termination, Deauthorisation and Delisting and the applicable risk factors and their implications to investors.

4. **Net Asset Value of the Sub-Funds**

Each of the Manager and the Trustee confirms that, the Net Asset Value and Net Asset Value per Unit of each of the Sub-Funds as at 3 December 2015 were as follows:

Sub-Fund	Net Asset Value	Net Asset Value per Unit
APEX Mid Cap ETF	HK\$ 9,287,425	HK\$ 37.1497
APEX Small Cap ETF	HK\$ 47,716,800	HK\$ 39.7640

A simple breakdown of the Net Asset Value of each of the Sub-Funds is as follows:

APEX Mid Cap ETF**As at 3 December 2015 (HK\$)****Assets**

Cash and cash equivalents 9,287,425

Total assets 9,287,425**Liabilities**

Accrued expenses and other payables -

Total liabilities -**Net Asset Value** 9,287,425**Number of Units in issue** 250,000**Net Asset Value per Unit** 37.1497**Final Distribution per Unit
(i.e. Net Asset Value per Unit
rounded to 4 decimal places)** 37.1497**APEX Small Cap ETF****As at 3 December 2015 (HK\$)****Assets**

Cash and cash equivalents 47,716,800

Total assets 47,716,800**Liabilities**

Accrued expenses and other payables -

Total liabilities -**Net Asset Value** 47,716,800**Number of Units in issue** 1,200,000**Net Asset Value per Unit** 39.7640**Final Distribution per Unit
(i.e. Net Asset Value per Unit
rounded to 4 decimal places)** 39.7640

As mentioned in the First Announcement, the Manager will bear all costs and expenses associated with the termination of each Sub-Fund (other than normal operating expenses such as transaction costs and any taxes relating to the liquidation of assets of a Sub-Fund). No provision is set aside for such costs and expenses.

The Manager does not expect or anticipate there will be a further distribution after the Final Distribution. However, in the unlikely event there is a further distribution after the Final Distribution, the Manager will issue an announcement informing the Relevant Investors.

The Manager will update investors by further announcements as soon as practicable as to the timetable in relation to the Termination Date, as well as the dates for the Delisting and Deauthorisation as and when appropriate in accordance with the applicable regulatory requirements.

Investors should exercise caution and consult with their professional and financial advisers before dealings in the Units or otherwise deciding on the course of actions to be taken in relation to their Units.

Investors who are in doubt about the contents of this Announcement should contact their independent financial intermediaries or professional advisers to seek their professional advice, or direct their queries to the Manager at (852) 3903 2823 during office hours (except Hong Kong statutory holidays) or by email: iSharesAsiaEnquiry@blackrock.com.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

BlackRock Asset Management North Asia Limited
as Manager of the Trust and the Sub-Funds
4 December 2015