



# REPORTS AND FINANCIAL STATEMENTS

## iShares Asia Trust

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(Sub-funds of iShares Asia Trust)

**For the Year/Period Ended 31st December 2016**

# 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 2016, the MSCI China ETF invests in Chinese securities (including H-shares, Red Chips and P Chips) listed on the SEHK, B-shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange and depository receipts. 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 2016, the net asset value, applicable to primary market creations and redemptions (“Dealing NAV”) per unit of the MSCI China ETF was HK\$18.49, and there were 76,200,000 units outstanding. The total size of the Sub-Fund was approximately HK\$1.4 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)	2016	2015	2014	2013	2012	2011	2010	2009	Since Inception <sup>(f)</sup>
MSCI China Index <sup>(c)</sup>	0.94%	-7.88%	7.98%	3.68%	22.50%	-18.48%	4.89%	62.37%	11.46%
MSCI China ETF NAV-to-NAV <sup>(d)</sup>	0.34%	-8.18%	7.33%	3.06%	21.46%	-18.87%	3.96%	59.16%	10.52%
MSCI China ETF Market-to-Market (MKT) <sup>(e)</sup>	-0.05%	-7.28%	6.98%	2.43%	21.88%	-18.99%	4.50%	56.86%	10.50%

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

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

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

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

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

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

Source: BlackRock, MSCI Barra and WM/Reuters

# Report of the Manager to the Unitholders

## iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

### Fund Performance

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 (i) Chinese securities (including H-shares, Red Chips and P Chips) listed on the SEHK (ii) B-shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange and (iii) companies traded outside the country of classification (i.e. foreign listed companies) including those traded by way of depositary receipts. 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 179,453 units. As at 31st December 2016, the MSCI China ETF comprised 76,200,000 outstanding units.

In accordance with the Dividend Announcement on 23rd November 2016, a final distribution of HK\$0.46 was declared. The ex-dividend date for the MSCI China ETF was 12th December 2016 and the record date was 13th December 2016. The distribution was paid on 28th December 2016.

### Index Activities

The MSCI China Index underwent four regular reviews during the year. As at 31st December 2016, the MSCI China ETF held all constituents in the MSCI China Index.

MSCI Inc. implemented a change in the index methodology of its MSCI Global Investable Market Indexes ("MSCI GIMI"). Effective from 1st December 2015, MSCI Inc. enhanced 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 are included where they represent a material proportion of the index market capitalization and may include depositary receipts such as American Depositary Receipts ("ADRs"). As such, from 1st December 2015, 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 MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

### Introduction

The iShares MSCI China A International Index ETF (the "MSCI China A ETF") (the "Sub-Fund"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched 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. The MSCI China A ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The MSCI China A ETF is benchmarked against the MSCI China A International Index (the "MSCI China A Index"). The Manager of the MSCI China A ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

The MSCI China A ETF may invest in China A-Shares through a combination of RQFII quota and Stock Connect, Via the release of Caishui [2014] No. 79 ("Circular 79"), Caishui [2014] No. 81 ("Circular 81") and Caishui [2016] No. 127 ("Circular 127") 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 from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014 was provided to (i) QFII/RQFIIs; and (ii) foreign investors trading in A-Shares via Stock Connect. No provision was made for taxation from such gains in the financial statements as the Sub-Fund began operations post this temporary exemption being granted.

### Fund Performance

The MSCI China A ETF seeks to provide investment results that, before fees and expenses, that closely correspond to the performance of the MSCI China A Index in Renminbi ("RMB") terms. As of 31st December 2016, the Dealing NAV per unit of the MSCI China A ETF was RMB6.29 and there were 10,500,000 units outstanding. The total size of the Sub-Fund was approximately RMB66.1 million.

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

Total Return <sup>(b)</sup> in RMB (as at 31st December)	YTD	Since inception
MSCI China A Index <sup>(c)</sup>	6.12% <sup>(f)</sup>	6.12% <sup>(f)</sup>
MSCI China A ETF NAV-to-NAV <sup>(d)</sup>	6.83% <sup>(f)</sup>	6.83% <sup>(f)</sup>
MSCI China A ETF Market-to-Market (MKT) <sup>(e)</sup>	16.37% <sup>(g)</sup>	16.37% <sup>(g)</sup>

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

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

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

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

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

(f) The Sub-Fund was established on 25th January 2016 and listed on 28th January 2016.

(g) This is the return since listing of the Sub-Fund (28th January 2016).

Source: BlackRock, MSCI Barra and WM/Reuters

# Report of the Manager to the Unitholders

## iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

### Fund Performance

The MSCI China A Index is a free-float adjusted market capitalization-weighted index that is compiled and published by MSCI Inc. It captures the large and mid-cap representation of the Shenzhen Stock Exchange and Shanghai Stock Exchange and includes all of the China A-Share constituents of the MSCI China All Shares Index. The index was launched on 26th June 2014. The MSCI China A ETF tracks the total return version of the MSCI China A Index, net of dividend withholding tax. The difference in performance between the MSCI China A Index and the MSCI China A ETF is mainly attributed to fees and expenses of the MSCI China A ETF and security misweights.

### Fund Activities

The average trading volume for the MSCI China A ETF during the period was reported by Bloomberg to be approximately 16,096 units. As at 31st December 2016, there were 10,500,000 units outstanding.

In accordance with the Dividend Announcement on 23rd November 2016, a final distribution of RMB0.12 was declared. The ex-dividend date for the MSCI China A ETF was 12th December 2016 and the record date was 13th December 2016. The distribution was paid on 28th December 2016.

### Index Activities

The MSCI China A Index underwent four regular quarterly reviews during the period. As at 31st December 2016, the MSCI China A ETF held all constituents in the MSCI China A Index.

# 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 Hong Kong 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, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect on 2nd August 2013, 1st September 2014, 14th November 2014 and 5th December 2016 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 2016, 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.



# 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

Via the release of Circular 79, Caishui [2014] No. 81 ("Circular 81") and Caishui [2016] No. 127 ("Circular 127") 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 from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014 was provided to (i) QFIs/RQFIs; and (ii) foreign investors trading in A-Shares via Stock Connect respectively. However, Circular 79 did also state that any gains realized by QFIs/RQFIs prior to 17th November 2014 would be subject to tax in accordance with law.

Pursuant to Circular 79, Circular 81 and Circular 127, the Manager realigned the provisioning policy of the A50 China ETF in respect of its underlying PRC investments in CAAPs and direct A-Shares. As at 31st December 2016, the manager has settled with all CAAP issuers the withheld capital gain tax ("CGT") amounts attributable to the CAAPs invested in by the A50 China ETF. True up adjustments representing the difference between the accrued provision and final settlement amount was made to the Sub-Fund. Depending on whether the withheld provision of the A50 China ETF was greater or less than the amount of CGT attributable resulted in adjustments to the net asset value ("NAV") of the A50 China ETF. 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 Announcements released by the Manager on 30th October 2015, 24th November 2015, 5th May 2016, 12th August 2016, 15th August 2016, 27th September 2016, 12th October 2016, 25th October 2016, 3rd November 2016, 16th November 2016, 19th December 2016 and 20th December 2016.

### 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 2016, the Dealing NAV per unit of the A50 China ETF was HK\$10.86 and there were 2,654,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$28.8 billion.

# 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)

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)	2016	2015	2014	2013	2012	2011	2010	2009	Since Inception <sup>(f)</sup>
A50 Index <sup>(c)</sup>	-10.33%	-10.59%	67.53%	-8.94%	15.50%	-13.45%	-19.29%	85.76%	10.94%
A50 China ETF NAV-to-NAV <sup>(d)</sup>	-8.97%	-10.43%	61.21%	-12.25%	10.38%	-15.00%	-21.34%	80.93%	9.33%
A50 China ETF Market-to-Market (MKT) <sup>(e)</sup>	0.00%	-14.29%	41.98%	-13.88%	9.66%	-17.50%	-13.75%	79.80%	9.05%

### Fund Performance

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.

The 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 A50 Index are reinvested. The A50 Index operates under clearly defined rules published by the index provider and is a tradable index with liquidity. In addition, the 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, taxes on dividends and PRC capital gains, and a different currency exchange rate used for fund valuation and index calculation.

### Fund Activities

The average trading volume for the A50 China ETF during the year was reported by Bloomberg to be approximately 62.3 million units. As at 31st December 2016, there were 2,654,000 units outstanding.

In accordance with the Dividend Announcement on 23rd November 2016, a final distribution of HK\$0.30 was declared. The ex-dividend date for the A50 China ETF was 12th December 2016 and the record date was 13th December 2016. The distribution was paid on 28th December 2016.

### Index Activities

The A50 Index underwent four regular quarterly reviews during the year. As at 31st December 2016, the A50 China ETF had exposure to all\* of the constituents in the A50 Index.

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

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

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

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

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

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

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

Source: BlackRock, FTSE and WM/Reuters

# Report of the Manager to the Unitholders

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

(a Sub-Fund of iShares Asia Trust)

### Introduction

The iShares Core S&P BSE SENSEX India Index ETF (formerly known as 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 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 2nd November 2006. The SENSEX India ETF commenced trading under the stock code 9836 for the USD counter and 82836 for the RMB counter on the SEHK on 14th October 2016. 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.

# Report of the Manager to the Unitholders

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

(a Sub-Fund of iShares Asia Trust)

### India Tax Law Changes

With the enactment of the 2015-16 Finance Act, General Anti-Avoidance Rules ("GAAR") will be implemented from 1st April 2017. The 2017 India Budget clarified that the indirect transfer provisions will not apply to any asset held by non-residents directly or indirectly in a Securities and Exchange Board of India ("SEBI") registered Category I or Category II FPI. However, the changes have yet to be enacted.

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 GAAR.

On 10th May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption currently existing under the India-Mauritius Tax Treaty. The change, effective from 1st April 2017, will mean that India gets taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritian entity on or after 1st April 2017. Shares acquired prior to 1st April 2017 would be protected from taxing rights in India. However, the phased approach means that during the transition period from 1st April 2017 to 31st March 2019, the tax rate will be limited to 50% of India's domestic tax rate subject to a limitation of benefits clause. Taxation in India at the full domestic tax rate will apply from financial year 2019 - 2020 onwards. The Manager is continuing to review the impact of the treaty change and the India tax law changes on the SENSEX India ETF.

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 Core S&P BSE SENSEX India Index ETF (formerly known as 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 2016, the Dealing NAV per unit of the SENSEX India ETF was HK\$17.77, and there were 45,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$799.6 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)	2016	2015	2014	2013	2012	2011	2010	2009	Since Inception <sup>(f)</sup>
SENSEX Index <sup>(c)</sup>	0.89%	-8.15%	29.24%	-1.90%	23.80%	-35.76%	24.31%	92.00%	4.53%
SENSEX India ETF NAV-to-NAV <sup>(d)</sup>	-0.01%	-9.04%	27.78%	-2.89%	22.57%	-36.38%	22.81%	87.00%	3.24%
SENSEX India ETF Market-to-Market <sup>(e)</sup>	-0.68%	-10.51%	29.92%	-2.93%	21.33%	-35.94%	23.32%	84.85%	3.14%

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 68,389 units. As at 31st December 2016, a total of 45,000,000 units were outstanding.

### Index Activities

The SENSEX Index had two regular reviews during the year. As at 31st December 2016, the SENSEX India ETF invested all, or substantially all, of its assets in Indian equity securities through the Mauritius Subsidiary, in substantially the same weightings as constituted in the SENSEX Index.

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

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

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

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

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

(f) This is the annualized return since fund inception. The Sub-Fund inception date is 31st October 2006.

Source: BlackRock, Asia Index Private Limited and WM/Reuters

# Report of the Manager to the Unitholders

## iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

### Introduction

The iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF) (the "MSCI AC Asia ex Japan 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 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 23rd April 2009. The MSCI AC Asia ex Japan ETF commenced trading under the stock code 9010 for the USD counter and 83010 for the RMB counter on the SEHK on 14th October 2016. The MSCI AC Asia ex Japan 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 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 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 underlying index changed from MSCI Asia APEX 50 Index to MSCI All Country Asia ex Japan Index.

### Fund Performance

The MSCI AC Asia ex Japan 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 2016, the Dealing NAV per unit of the MSCI AC Asia ex Japan ETF was HK\$40.04, and there were 105,200,000 units outstanding. The total size of the Sub-Fund was approximately HK\$4.2 billion.

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

Total Return <sup>(b)</sup> in HK\$ (as at 31st December)	2016	2015	2014	2013	2012	2011	2010	2009	Since Inception
MSCI All Country Asia ex Japan Index <sup>(c)</sup>	5.48%	-7.20%	N/A	N/A	N/A	N/A	N/A	N/A	12.25% <sup>(g)</sup>
MSCI Asia APEX 50 Index <sup>(c)</sup>	N/A	N/A	4.41%	6.34%	24.90%	-12.71%	15.70%	79.62% <sup>(f)</sup>	N/A
MSCI AC Asia ex Japan ETF NAV-to-NAV <sup>(d)</sup>	5.17%	-8.10%	3.88%	5.51%	24.25%	-13.45%	15.13%	78.15% <sup>(f)</sup>	11.49% <sup>(g)</sup>
MSCI AC Asia ex Japan ETF Market-to-Market (MKT) <sup>(e)</sup>	5.79%	-8.41%	4.20%	6.01%	22.48%	-12.57%	15.42%	44.05% <sup>(h)</sup>	11.54% <sup>(i)</sup>

(a) Past performance figures shown are not indicative of the future performance of the Sub-Fund. The Index changed from the MSCI Asia APEX 50 Index to the MSCI All Country Asia ex Japan Index on 27th July 2015. The performance of the Sub-Fund prior to 27th July 2015 was achieved under circumstances that no longer apply.

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

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

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

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

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

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

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

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

Source: BlackRock, MSCI Barra and WM/Reuters

# Report of the Manager to the Unitholders

## iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

### Fund Performance

The MSCI All Country Asia ex Japan Index is a free-float adjusted market capitalization-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 will track the total return version of the MSCI All Country Asia ex Japan Index, net of dividend withholding tax.

The MSCI AC Asia ex Japan ETF invests primarily in securities (including depositary receipts) included in the MSCI All Country Asia ex Japan Index. It also invests in (i) the iShares MSCI India Index ETF (the "SG MSCI India ETF"), a Singapore-listed ETF and (ii) iShares MSCI India ETF (the "US MSCI India ETF"), an ETF traded in the United States of America with its primary listing on the BATS Exchange, Inc., to gain access to the India securities comprised in the MSCI All Country Asia ex Japan Index ("Indian Constituents"). The SG MSCI India ETF and US MSCI India ETF are not authorized by the Securities and Futures Commission of Hong Kong (the "SFC") and are not available to Hong Kong residents. There is no guarantee as to the performance of the SG MSCI India ETF or the US MSCI India ETF or the correlation of its future performance to that of the Indian Constituents. There is no additional management fee charged to the MSCI AC Asia ex Japan ETF for holding the MSCI India ETF.

The difference in performance between the MSCI All Country Asia ex Japan Index and the MSCI AC Asia ex Japan 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 during the year was reported by Bloomberg to be approximately 172,222 units. As at 31st December 2016, MSCI AC Asia ex Japan ETF comprised 105,200,000 outstanding units.

In accordance with the Dividend Announcement on 23rd November 2016, a final distribution of HK\$0.27 was declared. The ex-dividend date for the MSCI AC Asia ex Japan ETF was 12th December 2016 and the record date was 13th December 2016. The distribution was paid on 28th December 2016.

### Index Activities

The MSCI All Country Asia ex Japan Index underwent four regular reviews during the year. As at 31st December 2016, the MSCI AC Asia ex Japan ETF held 625\* constituents versus the 626 constituents in the MSCI All country Asia ex Japan Index.

MSCI Inc. implemented a change in the index methodology of its MSCI Global Investable Market Indexes ("MSCI GIMI"). Effective from 1st December 2015, MSCI Inc. enhanced 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 are included where they represent a material proportion of the index market capitalization and may include depositary receipts such as American Depositary Receipts ("ADRs"). As such, from 1st December 2015, MSCI AC Asia ex Japan ETF may invest in such foreign listed companies, traded outside of the country of classification, including ADRs, as part of its investment strategy and to meet its investment objective.

\* The MSCI AC Asia ex Japan ETF directly held 550 constituents and indirectly held 75 constituents through SG MSCI India ETF, out of 626 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 2016, the Dealing NAV per unit of the MSCI Emerging Asia ETF was HK\$39.75 and there were 3,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$119.3 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)	2016	2015	2014	2013	2012	2011	2010	2009	Since Inception
MSCI EM Asia Index <sup>(c)</sup>	6.18%	-9.85%	4.91%	2.02%	20.58%	-17.52%	19.28%	93.32% <sup>(f)</sup>	11.58% <sup>(g)</sup>
MSCI Emerging Asia ETF NAV-to-NAV <sup>(d)</sup>	5.61%	-10.66%	5.12%	0.53%	18.34%	-15.33%	19.53%	92.02% <sup>(f)</sup>	11.23% <sup>(g)</sup>
MSCI Emerging Asia ETF Market-to-Market (MKT) <sup>(e)</sup>	5.16%	-10.19%	4.76%	0.52%	18.07%	-14.95%	19.81%	50.02% <sup>(h)</sup>	11.17% <sup>(i)</sup>

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

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

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

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

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

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

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

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

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

Source: BlackRock, MSCI Barra and WM/Reuters



# Report of the Manager to the Unitholders

## iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

### Fund Performance

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 Core S&P BSE SENSEX India Index ETF (formerly known as 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 the iShares Core S&P BSE SENSEX India Index ETF (formerly known as 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 7,187 units. As at 31st December 2016, the MSCI Emerging Asia ETF comprised 3,000,000 outstanding units.

In accordance with the Dividend Announcement on 23rd November 2016, a final distribution of HK\$0.70 was declared. The ex-dividend date for the MSCI Emerging Asia ETF was 12th December 2016 and the record date was 13th December 2016. The distribution was paid on 28th December 2016.

### Index Activities

The MSCI EM Asia Index underwent four regular reviews during the year. As at 31st December 2016, the MSCI Emerging Asia ETF held 418\* constituents versus the 554 constituents in the MSCI EM Asia Index.

MSCI Inc. implemented a change in the index methodology of its MSCI Global Investable Market Indexes ("MSCI GIMI"). Effective from 1st December 2015, MSCI Inc. enhanced 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 are included where they represent a material proportion of the index market capitalization and may include depositary receipts such as American Depositary Receipts ("ADRs"). As such, from 1st December 2015, MSCI Emerging Asia ETF may invest in such foreign listed companies, traded outside of the country of classification, including ADRs, as part of its investment strategy and to meet its investment objective.

\* The MSCI Emerging Asia ETF directly held 390 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").

On 18th November 2016, the Manager announced the investment strategy of the CSI 300 A-Share ETF would change, effective 21st November 2016 ("Effective Date"), to introduce a "physical representative" sub-strategy, and the Manager intended to seek to decrease the CSI 300 A-Share ETF's reliance on the "synthetic representative" investment strategy. The "physical representative" sub-strategy consists of direct investments in A-Shares via (i) Stock Connect where the CSI 300 A-Share ETF has direct access to certain eligible A-Shares via the securities trading and clearing linked programme with an aim to achieve mutual stock market access between the PRC and Hong Kong stock exchange and (ii) the RQFII Quota of BlackRock (Singapore) Limited ("RQFII Licence Holder"), an affiliate of the Manager, which will allocate its RQFII Quota for use by the CSI 300 A-Share ETF from time to time, as well as investments in Physical A-Share ETFs for cash management and contingency purposes. Prior to the Effective Date, the CSI 300 A-Share ETF adopted a "synthetic representative" investment strategy through investing solely in CAAPs or a combination of CAAPs and the iShares CSI Sector Index Funds\*. On 17th February 2017, the Manager announced that the CSI 300 A-Share ETF had completed its transition from a "synthetic representative" strategy to a "physical representative" strategy under which its holding in A-Shares and Physical A-Share ETFs (for cash management and contingency purposes) in aggregate comprise 90% or more of its Net Asset Value on an ongoing basis.

Pursuant to the authorization conditions imposed on the CSI 300 A-Share ETF by the SFC on 29th August 2011, the Manager was required to collateralize all counterparty exposures with a view to ensuring that the collateral held by the CSI 300 A-Share ETF must represent at least 100% of the CSI 300 A-Share ETF's gross total counterparty exposure. In addition, where the CSI 300 A-Share ETF accepted collateral in the nature of equity securities, the CSI 300 A-Share ETF had to obtain collateral that has a market value of at least 120%. Further, for non-equity collateral, the Manager was required to adopt a prudent haircut policy (the "SFC Collateral Condition"). As a result of the transition from a "synthetic representative" strategy to a "physical representative" strategy, the Manager has applied to the SFC for, and has been granted, approval to remove the SFC Collateral Condition with effect from 28th February 2017. From this date onwards, the CSI 300 A-Share ETF may continue to invest in CAAPs from time to time, but on an uncollateralized basis and only for cash management and contingency purposes. The CSI 300 A-Share ETF's aggregate investment in CAAPs for cash management and contingency purposes will not exceed 10% of the Net Asset Value of the CSI 300 A-Share ETF.

\* "iShares CSI Sector Index Funds" means the (i) iShares CSI A-Share Energy Index ETF\* (\*This is a synthetic ETF); (ii) iShares CSI A-Share Materials Index ETF\* (\*This is a synthetic ETF); (iii) iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF); (iv) iShares CSI A-Share Infrastructure Index ETF\* (\*This is a synthetic ETF); (v) iShares CSI A-Shares Consumer Discretionary Index ETF\* (\*This is a synthetic ETF); and (vi) iShares CSI A-Share Consumer Staples Index ETF\* (\*This is a synthetic ETF).

# 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

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.

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 CAAPs. As at 31st December 2016, the Manager has settled with all CAAP issuers the withheld capital gains tax ("CGT") amounts attributable to the CAAPs invested in by the CSI 300 A-Share ETF. True up adjustments representing the difference between the accrued provision and final settlement amount was made to the Sub-Fund. Depending on whether the withheld provision of the CSI 300 A-Share ETF was greater or less than the amount of CGT attributable resulted in 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 Announcements released by the Manager on 30th October 2015, 24th November 2015, 12th August 2016, 12th October 2016, 25th October 2016 and 20th December 2016.

# 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 2016, the Dealing NAV per unit of the CSI 300 A-Share ETF was HK\$24.21, and there were 8,000,000 units outstanding. The total size of the Sub-Fund was approximately HK\$193.7 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)	2016	2015	2014	2013	2012	2011	2010	2009 <sup>(f)</sup>	Since Inception <sup>(g)</sup>
CSI 300 Index <sup>(c)</sup>	-15.21%	0.79%	54.92%	-2.54%	10.70%	-20.55%	-8.16%	2.21%	0.89%
CSI 300 A-Share ETF NAV-to-NAV <sup>(d)</sup>	-15.77%	0.34%	51.18%	-6.62%	1.56%	-24.65%	-4.63%	2.37%	-1.60%
CSI 300 A-Share ETF Market-to-Market (MKT) <sup>(e)</sup>	-9.16%	-3.25%	38.99%	-10.74%	8.36%	-28.81%	-2.44%	2.15%	-2.45%

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 CSI 300 Index is a diversified index consisting of 300 constituent stocks traded on the Shanghai and Shenzhen stock exchanges. The difference in performance between the CSI 300 Index and the CSI 300 A-Share ETF is mainly attributed to fees and expenses, including collateral costs, 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.

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

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

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

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

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

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

(g) This is the 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 300 A-Share Index ETF\* (\*This is a synthetic ETF)

(a Sub-Fund of iShares Asia Trust)

### Fund Activities

The average daily trading volume for the CSI 300 A-Share ETF during the year was reported by Bloomberg to be approximately 16,303 units. As at 31st December 2016, the CSI 300 A-Share ETF comprised 8,000,000 outstanding units.

In accordance with the Dividend Announcement on 23rd November 2016, a final distribution of HK\$0.44 was declared. The ex-dividend date for the CSI 300 A-Share ETF was 12th December 2016 and the record date was 13th December 2016. The distribution was paid on 28th December 2016.

### Index Activities

The CSI 300 Index underwent two regular reviews during the year. As at 31st December 2016, the CSI 300 A-Share ETF held 298\* constituents versus the 300 constituents in the CSI 300 Index.

\* The CSI 300 A-Share ETF directly held 85 constituents in listed equities, indirectly held 159 constituents through CAAPs and held 54 constituents in both directly in listed equities and indirectly through CAAPs.

# Report of the Manager to the Unitholders

## iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

### Introduction

The iShares Core KOSPI 200 Index ETF (the "KOSPI 200 ETF") (the "Sub-Fund"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 22nd June 2016 and commenced trading under the stock codes 83170 for the RMB counter, 9170 for the USD counter and 3170 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 29th June 2016. The KOSPI 200 ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The KOSPI 200 ETF is benchmarked against the KOSPI 200 Net Total Return USD Index. The Manager of the KOSPI 200 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 KOSPI 200 ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the KOSPI 200 Net Total Return USD Index in United States dollar ("US\$") terms. As at 31st December 2016, the Dealing NAV per unit of the KOSPI 200 Index ETF was US\$1.07 and there were 12,600,000 units outstanding. The total size of the Sub-Fund was approximately US\$13.5 million.

A summary of the performance of the KOSPI 200 ETF<sup>(a)</sup> is given below.

Total Return <sup>(b)</sup> in US\$ (as at 31st December)	YTD	Since Inception
KOSPI 200 Net Total Return USD Index <sup>(c)</sup>	0.89% <sup>(f)</sup>	0.89% <sup>(f)</sup>
KOSPI 200 ETF NAV-to-NAV <sup>(d)</sup>	1.73% <sup>(f)</sup>	1.73% <sup>(f)</sup>
KOSPI 200 ETF Market-to-Market (MKT) <sup>(e)</sup>	4.68% <sup>(g)</sup>	4.68% <sup>(g)</sup>

The KOSPI 200 Net Total Return USD Index is a free float-adjusted market capitalization-weighted index based on 200 blue chip companies listed on the Korea Stock Market, which are selected on the basis of such factors as their market and sector representation and liquidity. It is calculated and maintained by the Korea Exchange. The KOSPI 200 Net Total Return USD Index is a net total return index, meaning its performance is calculated on the basis that dividends net of tax are reinvested.

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

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

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

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

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

(f) The Sub-Fund was established on 22nd June 2016 and listed on 29th June 2016.

(g) This is the return since listing of the Sub-Fund (29th June 2016).

Source: BlackRock, MSCI Barra and WM/Reuters

# Report of the Manager to the Unitholders

## iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

### Fund Activities

The average daily trading volume for the KOSPI 200 ETF during the period was reported by Bloomberg to be approximately 60,451 units. As at 31st December 2016, the KOSPI 200 ETF comprised 12,600,000 outstanding units.

### Index Activities

The KOSPI 200 Net Total Return USD Index underwent one regular review during the period. As at 31st December 2016, the KOSPI 200 ETF held 198 constituents versus the 200 constituents in the KOSPI 200 Net Total Return USD Index.

# Report of the Manager to the Unitholders

## iShares Core MSCI Taiwan Index ETF

(a Sub-Fund of iShares Asia Trust)

### Introduction

The iShares Core MSCI Taiwan Index ETF (the "MSCI Taiwan ETF") (the "Sub-Fund"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 22nd June 2016 and commenced trading under the stock codes 83074 for the RMB counter, 9074 for the USD counter and 3074 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 29th June 2016. The MSCI Taiwan ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The MSCI Taiwan ETF is benchmarked against the MSCI Taiwan Index. The Manager of the MSCI Taiwan 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 Taiwan ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the MSCI Taiwan Index in United States dollar ("US\$") terms. As at 31st December 2016, the Dealing NAV per unit of the MSCI Taiwan ETF was US\$1.13 and there were 17,600,000 units outstanding. The total size of the Sub-Fund was approximately US\$19.8 million.

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

Total Return <sup>(b)</sup> in US\$ (as at 31st December)	YTD	Since Inception
MSCI Taiwan Index <sup>(c)</sup>	9.57% <sup>(f)</sup>	9.57% <sup>(f)</sup>
MSCI Taiwan ETF NAV-to-NAV <sup>(d)</sup>	9.31% <sup>(f)</sup>	9.31% <sup>(f)</sup>
MSCI Taiwan ETF Market-to-Market (MKT) <sup>(e)</sup>	9.99% <sup>(g)</sup>	9.99% <sup>(g)</sup>

The MSCI Taiwan Index is a free float-adjusted market capitalization covering approximately 85% of the Taiwan investable equity universe on a net total return basis with dividends net of tax reinvested, subject to a global minimum size requirement. It is calculated and maintained by MSCI Inc.

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

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

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

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

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

(f) The Sub-Fund was established on 22nd June 2016 and listed on 29th June 2016.

(g) This is the return since listing of the Sub-Fund (29th June 2016).

Source: BlackRock, MSCI Barra and WM/Reuters



# Report of the Manager to the Unitholders

## iShares Core MSCI Taiwan Index ETF

(a Sub-Fund of iShares Asia Trust)

### Fund Activities

The average daily trading volume for the MSCI Taiwan ETF during the period was reported by Bloomberg to be approximately 242,730 units. As at 31st December 2016, the MSCI Taiwan ETF comprised 17,600,000 outstanding units.

In accordance with the Dividend Announcement on 23rd November 2016, a final distribution of US\$0.02 was declared. The ex-dividend date for the MSCI Taiwan ETF was 12th December 2016 and the record date was 13th December 2016. The distribution was paid on 28th December 2016.

### Index Activities

The MSCI Taiwan Index underwent four regular reviews during the period. As at 31st December 2016, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan Index.

# Report of the Manager to the Unitholders

## iShares DAX Index ETF

(a Sub-Fund of iShares Asia Trust)

### Introduction

The iShares DAX Index ETF (the "DAX ETF") (the "Sub-Fund"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 23rd June 2016 and commenced trading under the stock codes 83146 for the RMB counter, 9146 for the USD counter and 3146 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 29th June 2016. The DAX ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The DAX ETF is benchmarked against the DAX Index. The Manager of the DAX 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 DAX ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the DAX Index in the Euro ("EUR") terms. As at 31st December 2016, the Dealing NAV per unit of the DAX ETF was EUR 1.05 and there were 5,800,000 units outstanding. The total size of the Sub-Fund was approximately EUR 6.1 million.

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

Total Return <sup>(b)</sup> in EUR (as at 31st December)	YTD	Since Inception
DAX Index <sup>(c)</sup>	11.93% <sup>(f)</sup>	11.93% <sup>(f)</sup>
DAX ETF NAV-to-NAV <sup>(d)</sup>	11.82% <sup>(f)</sup>	11.82% <sup>(f)</sup>
DAX ETF Market-to-Market (MKT) <sup>(e)</sup>	14.08% <sup>(g)</sup>	14.08% <sup>(g)</sup>

The DAX Index is a free float-adjusted market capitalization weighted index that tracks the segment of the 30 largest and most important companies – known as blue chips – on the Frankfurt Stock Exchange. It is calculated and maintained by Deutsche Börse AG. The DAX Index is a gross total return index, meaning its performance is calculated on the basis that dividends gross of tax are reinvested.

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

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

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

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

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

(f) The Sub-Fund was established on 23rd June 2016 and listed on 29th June 2016.

(g) This is the return since listing of the Sub-Fund (29th June 2016).

Source: BlackRock, MSCI Barra and WM/Reuters

# Report of the Manager to the Unitholders

## iShares DAX Index ETF

(a Sub-Fund of iShares Asia Trust)

### Fund Activities

The average daily trading volume for the DAX ETF during the period was reported by Bloomberg to be approximately 80,107 units. As at 31st December 2016, the DAX ETF comprised 5,800,000 outstanding units.

### Index Activities

The DAX Index underwent one regular reviews during the period. As at 31st December 2016, the DAX ETF held all constituents in the DAX Index.

# Report of the Manager to the Unitholders

## iShares EURO STOXX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### Introduction

The iShares EURO STOXX 50 Index ETF (the "EURO STOXX 50 ETF") (the "Sub-Fund"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 23rd June 2016 and commenced trading under the stock codes 83155 for the RMB counter, 9155 for the USD counter and 3155 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 29th June 2016. The EURO STOXX 50 ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The EURO STOXX 50 ETF is benchmarked against the EURO STOXX 50 Index. The Manager of the EURO STOXX 50 ETF is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

### Fund Performance

The EURO STOXX 50 ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the EURO STOXX 50 Index in the Euro ("EUR") terms. As at 31st December 2016, the Dealing NAV per unit of the EURO STOXX 50 ETF was EUR 1.02 and there were 5,000,000 units outstanding. The total size of the Sub-Fund was approximately EUR 5.1 million.

A summary of the performance of the EURO STOXX 50 ETF<sup>(a)</sup> is given below.

Total Return <sup>(b)</sup> in EUR (as at 31st December)	YTD	Since Inception
EURO STOXX 50 Index <sup>(c)</sup>	8.93% <sup>(f)</sup>	8.93% <sup>(f)</sup>
EURO STOXX 50 ETF NAV-to-NAV <sup>(d)</sup>	8.79% <sup>(f)</sup>	8.79% <sup>(f)</sup>
EURO STOXX 50 ETF Market-to-Market (MKT) <sup>(e)</sup>	11.47% <sup>(g)</sup>	11.47% <sup>(g)</sup>

The EURO STOXX 50 Index is a free float-adjusted market capitalization weighted index. It represents the 50 largest companies in terms of free-float market capitalization in 12 Eurozone countries. It is calculated and maintained by STOXX Limited. The EURO STOXX 50 Index is a net total return index, meaning its performance is calculated on the basis that dividends net of tax are reinvested.

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

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

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

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

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

(f) The Sub-Fund was established on 23rd June 2016 and listed on 29th June 2016.

(g) This is the return since listing of the Sub-Fund (29th June 2016).

Source: BlackRock, MSCI Barra and WM/Reuters

# Report of the Manager to the Unitholders

## iShares EURO STOXX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

### Fund Activities

The average daily trading volume for the EURO STOXX 50 ETF during the period was reported by Bloomberg to be approximately 95,618 units. As at 31st December 2016, the EURO STOXX 50 ETF comprised 5,000,000 outstanding units.

### Index Activities

The EURO STOXX 50 Index underwent one regular reviews during the period. As at 31st December 2016, the EURO STOXX 50 ETF held all constituents in the EURO STOXX 50 Index.

# Report of the Manager to the Unitholders

## iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

### Introduction

The iShares FTSE 100 Index ETF (the "FTSE 100 ETF") (the "Sub-Fund"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 23rd June 2016 and commenced trading under the stock codes 82847 for the RMB counter, 9847 for the USD counter and 2847 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 29th June 2016. The FTSE 100 ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The FTSE 100 ETF is benchmarked against the FTSE 100 Index. The Manager of the FTSE 100 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 FTSE 100 ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the FTSE 100 Index in British Pound ("GBP") terms. As at 31st December 2016, the Dealing NAV per unit of the FTSE 100 ETF was GBP 0.83 and there were 4,800,000 units outstanding. The total size of the Sub-Fund was approximately GBP 4.0 million.

A summary of the performance of the FTSE 100 ETF<sup>(a)</sup> is given below.

Total Return <sup>(b)</sup> in GBP (as at 31st December)	YTD	Since Inception
FTSE 100 Index <sup>(c)</sup>	14.63% <sup>(f)</sup>	14.63% <sup>(f)</sup>
FTSE 100 ETF NAV-to-NAV <sup>(d)</sup>	14.46% <sup>(f)</sup>	14.46% <sup>(f)</sup>
FTSE 100 ETF Market-to-Market (MKT) <sup>(e)</sup>	5.65% <sup>(g)</sup>	5.65% <sup>(g)</sup>

The FTSE 100 Index is a free float market capitalization weighted index of UK-listed blue chips companies. It is designed to measure the performance of the 100 largest UK companies listed on the London Stock Exchange (the "LSE") by full market capitalization, i.e. before the application of any investability weights. It is calculated and maintained by FTSE International Limited ("FTSE"). The FTSE 100 Index is a net total return index, meaning its performance is calculated on the basis that dividends net of tax are reinvested.

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

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

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

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

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

(f) The Sub-Fund was established on 23rd June 2016 and listed on 29th June 2016.

(g) This is the return since listing of the Sub-Fund (29th June 2016).

# Report of the Manager to the Unitholders

## iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

### Fund Activities

The average daily trading volume for the FTSE 100 ETF during the period was reported by Bloomberg to be approximately 44,479 units. As at 31st December 2016, the FTSE 100 ETF comprised 4,800,000 outstanding units.

### Index Activities

The FTSE 100 Index underwent four regular reviews during the period. As at 31st December 2016, the FTSE 100 ETF held all constituents in the FTSE 100 Index.

# Report of the Manager to the Unitholders

## iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

### Introduction

The iShares NASDAQ 100 Index ETF (the "NASDAQ 100 ETF") (the "Sub-Fund"), a sub-fund of the iShares Asia Trust (the "Trust"), was launched on 22nd June 2016 and commenced trading under the stock codes 82834 for the RMB counter, 9834 for the USD counter and 2834 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 29th June 2016. The NASDAQ 100 ETF is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The NASDAQ 100 ETF is benchmarked against the NASDAQ-100 Index. The Manager of the NASDAQ 100 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 NASDAQ 100 ETF seeks to provide investment results, before fees and expenses, that closely correspond to the performance of the NASDAQ-100 Index in United States dollar ("US\$") terms. As at 31st December 2016, the Dealing NAV per unit of the NASDAQ 100 ETF was US\$1.15 and there were 6,800,000 units outstanding. The total size of the Sub-Fund was approximately US\$7.8 million.

A summary of the performance of the NASDAQ 100 ETF<sup>(a)</sup> is given below.

Total Return <sup>(b)</sup> in US\$ (as at 31st December)	YTD	Since Inception
NASDAQ-100 Index <sup>(c)</sup>	10.91% <sup>(f)</sup>	10.91% <sup>(f)</sup>
NASDAQ 100 ETF NAV-to-NAV <sup>(d)</sup>	10.73% <sup>(f)</sup>	10.73% <sup>(f)</sup>
NASDAQ 100 ETF Market-to-Market (MKT) <sup>(e)</sup>	14.11% <sup>(g)</sup>	14.11% <sup>(g)</sup>

The NASDAQ-100 Index is a modified market capitalization weighted index. It includes 100 of the largest US and international non-financial companies listed on The NASDAQ Stock Market LLC ("NASDAQ") based on market capitalization. It is calculated and maintained by The NASDAQ OMX Group Inc. or its affiliates. The NASDAQ-100 Index is a net total return index, meaning its performance is calculated on the basis that dividends net of tax are reinvested.

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

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

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

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

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

(f) The Sub-Fund was established on 22nd June 2016 and listed on 29th June 2016.

(g) This is the return since listing of the Sub-Fund (29th June 2016).

Source: BlackRock, MSCI Barra and WM/Reuters



# Report of the Manager to the Unitholders

## iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

### Fund Activities

The average daily trading volume for the NASDAQ 100 ETF during the period was reported by Bloomberg to be approximately 41,877 units. As at 31st December 2016, the NASDAQ 100 ETF comprised 6,800,000 outstanding units.

### Index Activities

The NASDAQ-100 Index underwent one regular review during the period. As at 31st December 2016, the NASDAQ 100 ETF held 106 out of 107 constituents in the NASDAQ-100 Index.

# 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 MSCI China A International Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF), iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF), iShares MSCI Emerging Asia Index ETF, iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF), iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF and iShares NASDAQ 100 Index ETF (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the period ended 31st December 2016.

HSBC Institutional Trust Services (Asia) Limited

25th April 2017

# 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 MSCI China A International Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF), iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF), iShares MSCI Emerging Asia Index ETF, iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF), iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF and iShares NASDAQ 100 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 2016, the Trust has established twenty-one sub-funds, namely iShares MSCI China Index ETF, iShares MSCI China A International Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF), iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan 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, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF, iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF, iShares FTSE 100 Index ETF, iShares NASDAQ 100 Index ETF and iShares Core Hang Seng Index ETF. The financial information about the iShares Core Hang Seng Index ETF has not been included in this annual report but will be included in the semi-annual report for 2017. The financial information about the 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 "Terminating Sub-Funds") have not been included in this annual report but will be combined with the termination audit of the Terminating Sub-Funds covering the period from 1st January 2016 to the termination date.

# Statement of Responsibilities of the Manager and the Trustee

## iShares Asia Trust

### 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 Audit of the Financial Statements

#### Opinion

##### What we have audited

The financial statements of iShares MSCI China Index ETF, iShares FTSE A50 China Index ETF\* (\*This is a synthetic ETF), iShares Core S&P BSE SENSEX India Index ETF (formerly known as the iShares S&P BSE SENSEX India Index ETF), iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF), iShares MSCI Emerging Asia Index ETF and iShares CSI 300 A-Share Index ETF\* (\*This is a synthetic ETF) for the year ended 31st December 2016, iShares MSCI China A International Index ETF for the period from 25th January 2016 (date of inception) to 31st December 2016, iShares Core KOSPI 200 Index ETF, iShares Core MSCI Taiwan Index ETF and iShares NASDAQ 100 Index ETF for the period from 22nd June 2016 (date of inception) to 31st December 2016 and iShares DAX Index ETF, iShares EURO STOXX 50 Index ETF and iShares FTSE 100 Index ETF for the period from 23rd June 2016 (date of inception) to 31st December 2016 and as at 31st December 2016 ("relevant periods") (each a separate sub-fund of the Trust and referred to individually or collectively as the ("Sub-Funds")) set out on pages 42 to 157, which comprise:

- the Statements of Financial Position as at 31st December 2016;
- the Statements of Comprehensive Income for the relevant periods then ended;
- the Statements of Changes in Net Assets Attributable to Unitholders for the relevant periods then ended;
- the Statements of Cash Flows for the relevant periods then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### Our 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 2016, and of each of their financial transactions and their cash flows for the relevant periods then ended in accordance with International Financial Reporting Standards ("IFRSs").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

#### Independence

We are independent of the Sub-Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

# Independent Auditor's Report

## To the Unitholders of iShares Asia Trust (The "Trust") (Continued)

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of investments

Key Audit Matter	How our audit addressed the Key Audit Matter		
<p>Existence and valuation of investments</p> <p>The investments held by each of the Sub-Funds as at 31st December 2016 mainly comprised (i) listed equities, (ii) China A-Share Access Products ("CAAPs") as defined in note 1 to the financial statements and (iii) an investment fund, in their respective financial statements, which were valued at:</p>	<p>We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodians and CAAP Issuers (as applicable), and agreeing the Sub-Funds' holdings of investments to those confirmations. No material exceptions were identified from our testing.</p> <p>For the listed equities held by each of the Sub-Funds, we agreed their valuation by comparing the pricing used by the Sub-Funds to external pricing sources as at 31st December 2016. We found no material exceptions from our testing.</p>		
<table border="1"> <tr> <td data-bbox="68 836 344 900">iShares MSCI China Index ETF</td> <td data-bbox="344 836 557 900">listed equities: HK\$1,404,195,931</td> </tr> </table>	iShares MSCI China Index ETF	listed equities: HK\$1,404,195,931	
iShares MSCI China Index ETF	listed equities: HK\$1,404,195,931		
<table border="1"> <tr> <td data-bbox="68 900 344 963">iShares MSCI China A International Index ETF</td> <td data-bbox="344 900 557 963">listed equities: RMB65,803,015</td> </tr> </table>	iShares MSCI China A International Index ETF	listed equities: RMB65,803,015	
iShares MSCI China A International Index ETF	listed equities: RMB65,803,015		
<table border="1"> <tr> <td data-bbox="68 963 344 1107">iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)</td> <td data-bbox="344 963 557 1107">listed equities: HK\$14,398,009,383  CAAPs: HK\$14,331,170,538</td> </tr> </table>	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	listed equities: HK\$14,398,009,383  CAAPs: HK\$14,331,170,538	<p>For CAAPs, we checked the contract terms of the CAAPs on a sample basis to ensure that they were each linked to the performance of the underlying listed equities. We also performed credit spread analysis for all CAAPs Issuers to assess the impact of their credit and counterparty risk on the fair value of CAAPs, if any. In addition, we agreed the valuation of the CAAPs' underlying listed equities by comparing the pricing used by the Sub-Funds to external pricing sources as at 31st December 2016. We found no material exceptions from our testing.</p>
iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	listed equities: HK\$14,398,009,383  CAAPs: HK\$14,331,170,538		
<table border="1"> <tr> <td data-bbox="68 1107 344 1251">iShares Core S&amp;P BSE SENSEX India Index ETF (formerly known as iShares S&amp;P BSE SENSEX India Index ETF)</td> <td data-bbox="344 1107 557 1251">investment fund: HK\$797,797,824</td> </tr> </table>	iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF)	investment fund: HK\$797,797,824	
iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF)	investment fund: HK\$797,797,824		
<table border="1"> <tr> <td data-bbox="68 1251 344 1394">iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)</td> <td data-bbox="344 1251 557 1394">listed equities: HK\$4,201,493,392</td> </tr> </table>	iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)	listed equities: HK\$4,201,493,392	<p>For the investment fund, we agreed its valuation by comparing the pricing used to its net asset value as reported by the administrator of the investment fund.</p>
iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)	listed equities: HK\$4,201,493,392		
<table border="1"> <tr> <td data-bbox="68 1394 344 1466">iShares MSCI Emerging Asia Index ETF</td> <td data-bbox="344 1394 557 1466">listed equities: HK\$118,633,229</td> </tr> </table>	iShares MSCI Emerging Asia Index ETF	listed equities: HK\$118,633,229	
iShares MSCI Emerging Asia Index ETF	listed equities: HK\$118,633,229		

# Independent Auditor's Report

## To the Unitholders of iShares Asia Trust (The "Trust") (Continued)

Key Audit Matter		How our audit addressed the Key Audit Matter
iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	listed equities: HK\$49,299,666  CAAPs: HK\$143,161,693	In addition, for listed equities and CAAPs with underlying listed equities that have been suspended for trading as at 31st December 2016, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgments made in determining the valuation of these investments by considering the valuation of these investments by considering factors that may impact their fair values, including duration of the suspension period, relevant market information and news of the suspended listed equities and underlying suspended listed equities of CAAPs, the price movement of comparable indices during the suspension period and, if applicable, the market prices of the suspended listed equities and underlying suspended listed equities of CAAPs upon resumption of trading after 31st December 2016.  Based on the procedures we performed, we found the judgments made in determining the valuation of the investments to be supportable by available evidence.
iShares Core KOSPI 200 Index ETF	listed equities: US\$13,310,016	
iShares Core MSCI Taiwan Index ETF	listed equities: US\$19,767,905	
iShares DAX Index ETF	listed equities: EUR6,063,264	
iShares EURO STOXX 50 Index ETF	listed equities: EUR5,078,529	
iShares FTSE 100 Index ETF	listed equities: GBP3,963,341	
iShares NASDAQ 100 Index ETF	listed equities: US\$7,822,780	
Investments held by certain Sub-Funds included listed equities and CAAPs with underlying listed equities that have been suspended for trading as at 31st December 2016, valued at:		
iShares MSCI China A International Index ETF	listed equities: RMB2,962,236	
iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	listed equities: HK\$132,100,137  CAAPs: HK\$151,232,175	
iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	listed equities: HK\$1,156,775  CAAPs: HK\$3,671,075	
iShares Core KOSPI 200 Index ETF	listed equities: US\$51,922	

# Independent Auditor's Report

## To the Unitholders of iShares Asia Trust (The "Trust") (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>We focused on the existence and valuation of the investments because the investments represented the principal element of the respective Sub-Funds' net asset value. In addition, we also focused on the valuation of listed equities and CAAPs with underlying listed equities that have been suspended for trading as at 31st December 2016 because the judgment made by the Manager in determining their fair values involved a higher degree of subjectivity.</p> <p>Refer to note 11 to the financial statements.</p>	

### Other Information

The Manager and the Trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements of the Sub-Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, 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.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 16th November 2001, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").



# Independent Auditor's Report

## To the Unitholders of iShares Asia Trust (The "Trust") (Continued)

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Independent Auditor's Report

## To the Unitholders of iShares Asia Trust (The "Trust") (Continued)

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Matters under the Relevant Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix E of the SFC Code

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

The engagement partner on the audit resulting in this independent auditor's report is Tsui, Maria Yuk Hung.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25th April 2017

# Sub-Funds of iShares Asia Trust

## Statement of Financial Position

As at 31st December 2016

	Note	iShares MSCI China Index ETF		iShares MSCI China A International Index ETF
		2016 HK\$	2015 HK\$	2016 RMB
<b>ASSETS</b>				
<b>Current Assets</b>				
Financial assets at fair value through profit or loss	11(a)	1,404,268,081	2,408,690,764	65,803,015
Dividends receivable		53,207	34,985	-
Interest receivable		1	-	-
Amounts due from brokers	11(b)	4,819,002	-	-
Management fee reimbursement receivable	7(a)	-	-	32,079
Other accounts receivable		2,104	-	-
Margin deposits	11(b)	175,847	152,400	-
Bank balances	7(e), 11(b)	5,114,433	4,771,207	248,920
<b>Total assets</b>		<b>1,414,432,675</b>	<b>2,413,649,356</b>	<b>66,084,014</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss	11(a)	-	44,400	-
Amounts due to unitholders for redemption		4,821,127	-	-
Management fee payable	7(a)	705,736	1,182,569	-
Securities lending expenses payable in respect of the collateral arrangements		-	-	-
Other accounts payable		30,722	68,435	11,876
<b>Total liabilities</b>		<b>5,557,585</b>	<b>1,295,404</b>	<b>11,876</b>
<b>Net assets attributable to unitholders</b>		<b>1,408,875,090</b>	<b>2,412,353,952</b>	<b>66,072,138</b>

Approved by the Trustee and the Manager on 25th April 2017.

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 2016

	Note	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF)	
		2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	11(a)	28,729,179,921	42,722,659,436	797,797,824	826,151,554
Dividends receivable		-	1,018,736	-	-
Interest receivable		158	185	1	1
Other accounts receivable		-	16,277	-	-
Bank balances	7(e), 11(b)	134,370,833	811,998,310	2,113,901	2,529,443
<b>Total assets</b>		<b>28,863,550,912</b>	<b>43,535,692,944</b>	<b>799,911,726</b>	<b>828,680,998</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Management fee payable	7(a)	24,440,101	35,241,981	309,608	567,542
Securities lending expenses payable in respect of the collateral arrangements		25,516,273	62,252,623	-	-
Other accounts payable		215,345	477,842,937	-	15,000
<b>Total liabilities</b>		<b>50,171,719</b>	<b>575,337,541</b>	<b>309,608</b>	<b>582,542</b>
<b>Net assets attributable to unitholders</b>		<b>28,813,379,193</b>	<b>42,960,355,403</b>	<b>799,602,118</b>	<b>828,098,456</b>

Approved by the Trustee and the Manager on 25th April 2017.

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 2016

	Note	iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)		iShares MSCI Emerging Asia Index ETF	
		2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	11(a)	4,201,493,393	91,833,618	118,633,229	121,965,009
Dividends receivable		689,969	31,783	9,533	24,631
Interest receivable		3	-	-	-
Amounts due from brokers	11(b)	-	72,682	-	-
Bank balances	7(e), 11(b)	10,430,214	108,995	667,971	621,631
<b>Total assets</b>		<b>4,212,613,579</b>	<b>92,047,078</b>	<b>119,310,733</b>	<b>122,611,271</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Management fee payable	7(a)	479,360	39,805	54,690	46,110
Other accounts payable		41,746	37,553	7,443	40,734
<b>Total liabilities</b>		<b>521,106</b>	<b>77,358</b>	<b>62,133</b>	<b>86,844</b>
<b>Net assets attributable to unitholders</b>		<b>4,212,092,473</b>	<b>91,969,720</b>	<b>119,248,600</b>	<b>122,524,427</b>

Approved by the Trustee and the Manager on 25th April 2017.

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 2016

	Note	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares Core KOSPI 200 Index ETF	iShares Core MSCI Taiwan Index ETF
		2016 HK\$	2015 HK\$	2016 US\$	2016 US\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	11(a)	192,461,359	292,323,312	13,310,016	19,767,905
Dividends receivable		3,202	1,096	157,539	-
Interest receivable		2	-	-	-
Bank balances	7(e), 11(b)	1,925,593	2,565,721	20,887	78,395
<b>Total assets</b>		<b>194,390,156</b>	<b>294,890,129</b>	<b>13,488,442</b>	<b>19,846,300</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Amounts due to brokers		-	297,192	-	-
Amounts due to unitholders for redemption		-	91,408	-	-
Management fee payable	7(a)	168,513	248,572	3,815	4,741
Securities lending expenses payable in respect of the collateral arrangements		433,645	773,671	-	-
Other accounts payable		94,864	981,211	2,210	2,115
<b>Total liabilities</b>		<b>697,022</b>	<b>2,392,054</b>	<b>6,025</b>	<b>6,856</b>
<b>Net assets attributable to unitholders</b>		<b>193,693,134</b>	<b>292,498,075</b>	<b>13,482,417</b>	<b>19,839,444</b>

Approved by the Trustee and the Manager on 25th April 2017.

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 2016

	Note	iShares DAX Index ETF	iShares EURO STOXX 50 Index ETF	iShares FTSE 100 Index ETF	iShares NASDAQ 100 Index ETF
		2016 EUR	2016 EUR	2016 GBP	2016 US\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	11(a)	6,063,264	5,078,529	3,963,654	7,822,780
Dividends receivable		-	2,878	14,545	2,730
Bank balances	7(e), 11(b)	16,906	27,172	14,809	29,686
<b>Total assets</b>		<b>6,080,170</b>	<b>5,108,579</b>	<b>3,993,008</b>	<b>7,855,196</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Management fee payable	7(a)	1,763	1,674	1,362	2,927
Other accounts payable		5,889	6,065	2,944	6,400
<b>Total liabilities</b>		<b>7,652</b>	<b>7,739</b>	<b>4,306</b>	<b>9,327</b>
<b>Net assets attributable to unitholders</b>		<b>6,072,518</b>	<b>5,100,840</b>	<b>3,988,702</b>	<b>7,845,869</b>

Approved by the Trustee and the Manager on 25th April 2017.

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/period ended 31st December 2016

	Note	iShares MSCI China Index ETF		iShares MSCI China A International Index ETF
		2016 HK\$	2015 HK\$	25.01.2016 (date of inception) to 31.12.2016 RMB
<b>Income</b>				
Dividend income		47,237,282	118,288,536	2,352,053
Bank interest income	7(e)	693	40	3,473
Net gain/(loss) on financial assets at fair value through profit or loss	5	(92,529,832)	(793,294,496)	6,209,879
Net foreign currency loss		(87,927)	(10,331)	(1,431)
<b>Total net income/(loss)</b>		<b>(45,379,784)</b>	<b>(675,016,251)</b>	<b>8,563,974</b>
<b>Expenses</b>				
Management fee	7(a)	(10,281,726)	(17,785,312)	(580,172)
Transaction handling fee	7(b)	(75,721)	(118,875)	(124,238)
Transaction costs on financial assets at fair value through profit or loss	7(d)	(400,117)	(1,064,987)	(209,333)
Safe custody and bank charges	7(b)	(270,029)	(948,421)	(221,730)
Securities lending expenses in respect of the collateral arrangements	11(b)	-	-	-
<b>Total operating expenses</b>		<b>(11,027,593)</b>	<b>(19,917,595)</b>	<b>(1,135,473)</b>
<b>Operating profit/(loss)</b>		<b>(56,407,377)</b>	<b>(694,933,846)</b>	<b>7,428,501</b>
<b>Finance Costs</b>				
Interest expense	7(f)	-	-	-
<b>Profit/(loss) before taxation</b>		<b>(56,407,377)</b>	<b>(694,933,846)</b>	<b>7,428,501</b>
Taxation	6	(3,757,730)	(9,074,879)	(235,548)
<b>Total comprehensive income/(loss)</b>		<b>(60,165,107)</b>	<b>(704,008,725)</b>	<b>7,192,953</b>

The accompanying notes form part of these financial statements.



# Sub-Funds of iShares Asia Trust

## Statement of Comprehensive Income (Continued)

For the year/period ended 31st December 2016

	Note	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF)	
		2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
<b>Income</b>					
Dividend income		938,639,093	1,199,905,854	-	-
Bank interest income	7(e)	3,710,155	1,028,385	300	243
Net gain/(loss) on financial assets at fair value through profit or loss	5	(4,325,828,672)	(812,186,257)	4,624,765	(91,566,653)
Net foreign currency gain/(loss)		(11,593,007)	(16,197,459)	209	(287)
<b>Total net income/(loss)</b>		<b>(3,395,072,431)</b>	<b>372,550,523</b>	<b>4,625,274</b>	<b>(91,566,697)</b>
<b>Expenses</b>					
Management fee	7(a)	(312,133,492)	(542,486,660)	(5,041,232)	(9,250,113)
Transaction handling fee	7(b)	(1,050,175)	(1,185,290)	-	-
Transaction costs on financial assets at fair value through profit or loss	7(d)	(272,372,295)	(305,753,773)	-	-
Safe custody and bank charges	7(b)	(81,828)	(4,841,977)	(200)	(200)
Securities lending expenses in respect of the collateral arrangements	11(b)	(369,065,397)	(761,265,739)	-	-
<b>Total operating expenses</b>		<b>(954,703,187)</b>	<b>(1,615,533,439)</b>	<b>(5,041,432)</b>	<b>(9,250,313)</b>
<b>Operating profit/(loss)</b>		<b>(4,349,775,618)</b>	<b>(1,242,982,916)</b>	<b>(416,158)</b>	<b>(100,817,010)</b>
<b>Finance Costs</b>					
Interest expense	7(f)	(716)	-	-	-
Loss before taxation		(4,349,776,334)	(1,242,982,916)	(416,158)	(100,817,010)
Taxation	6	(93,935,237)	(120,004,668)	-	-
<b>Total comprehensive loss</b>		<b>(4,443,711,571)</b>	<b>(1,362,987,584)</b>	<b>(416,158)</b>	<b>(100,817,010)</b>

The accompanying notes form part of these financial statements.

# Sub-Funds of iShares Asia Trust

## Statement of Comprehensive Income (Continued)

For the year/period ended 31st December 2016

	Note	iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)		iShares MSCI Emerging Asia Index ETF	
		2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
<b>Income</b>					
Dividend income		32,695,806	3,688,072	2,925,800	3,924,155
Bank interest income	7(e)	1,352	79	37	26
Net gain/(loss) on financial assets at fair value through profit or loss	5	(69,624,796)	(14,342,799)	5,291,258	(19,201,294)
Net foreign currency gain/(loss)		4,383,222	(109,878)	(14,975)	(151,189)
<b>Total net income/(loss)</b>		<b>(32,544,416)</b>	<b>(10,764,526)</b>	<b>8,202,120</b>	<b>(15,428,302)</b>
<b>Expenses</b>					
Management fee	7(a)	(3,650,710)	(686,481)	(606,604)	(742,364)
Transaction handling fee	7(b)	(138,093)	(213,504)	(82,108)	(60,464)
Transaction costs on financial assets at fair value through profit or loss	7(d)	(2,236,328)	(304,593)	(46,674)	(84,604)
Safe custody and bank charges	7(b)	(210,135)	(19,797)	(34,100)	(29,034)
<b>Total operating expenses</b>		<b>(6,235,266)</b>	<b>(1,224,375)</b>	<b>(769,486)</b>	<b>(916,466)</b>
<b>Operating profit/(loss)</b>		<b>(38,779,682)</b>	<b>(11,988,901)</b>	<b>7,432,634</b>	<b>(16,344,768)</b>
<b>Finance Costs</b>					
Interest expense	7(f)	-	(110)	(13)	(332)
<b>Profit/(loss) before taxation</b>		<b>(38,779,682)</b>	<b>(11,989,011)</b>	<b>7,432,621</b>	<b>(16,345,100)</b>
Taxation	6	(3,541,857)	(403,254)	(427,046)	(539,474)
<b>Total comprehensive income/(loss)</b>		<b>(42,321,539)</b>	<b>(12,392,265)</b>	<b>7,005,575</b>	<b>(16,884,574)</b>

The accompanying notes form part of these financial statements.

# Sub-Funds of iShares Asia Trust

## Statement of Comprehensive Income (Continued)

For the year/period ended 31st December 2016

	Note	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares Core KOSPI 200 Index ETF	iShares Core MSCI Taiwan Index ETF
		2016 HK\$	2015 HK\$	22.06.2016 (date of inception) to 31.12.2016 US\$	22.06.2016 (date of inception) to 31.12.2016 US\$
<b>Income</b>					
Dividend income		4,431,522	6,200,922	216,243	719,513
Bank interest income	7(e)	17,752	5,448	10	31
Net gain/(loss) on financial assets at fair value through profit or loss	5	(43,937,900)	30,715,166	143,399	1,224,339
Net foreign currency gain/(loss)		87,856	(10,140)	2,098	(5,064)
<b>Total net income/(loss)</b>		<b>(39,400,770)</b>	<b>36,911,396</b>	<b>361,750</b>	<b>1,938,819</b>
<b>Expenses</b>					
Management fee	7(a)	(2,108,655)	(3,680,437)	(26,479)	(33,642)
Transaction handling fee	7(b)	(275,322)	(462,174)	(1,740)	(4,725)
Transaction costs on financial assets at fair value through profit or loss	7(d)	(1,810,416)	(1,015,509)	(26,272)	(32,932)
Safe custody and bank charges	7(b)	(5,682)	(4,300)	(205)	(542)
Securities lending expenses in respect of the collateral arrangements	11(b)	(3,740,204)	(6,283,098)	-	-
<b>Total operating expenses</b>		<b>(7,940,279)</b>	<b>(11,445,518)</b>	<b>(54,696)</b>	<b>(71,841)</b>
<b>Operating profit/(loss)</b>		<b>(47,341,049)</b>	<b>25,465,878</b>	<b>307,054</b>	<b>1,866,978</b>
<b>Finance Costs</b>					
Interest expense	7(f)	(13,768)	(32)	-	-
<b>Profit/(loss) before taxation</b>		<b>(47,354,817)</b>	<b>25,465,846</b>	<b>307,054</b>	<b>1,866,978</b>
Taxation	6	(443,275)	(620,092)	(48,562)	(162,286)
<b>Total comprehensive income/(loss)</b>		<b>(47,798,092)</b>	<b>24,845,754</b>	<b>258,492</b>	<b>1,704,692</b>

The accompanying notes form part of these financial statements.

# Sub-Funds of iShares Asia Trust

## Statement of Comprehensive Income (Continued)

For the year/period ended 31st December 2016

	Note	iShares DAX Index ETF	iShares EURO STOXX 50 Index ETF	iShares FTSE 100 Index ETF	iShares NASDAQ 100 Index ETF
		23.06.2016 (date of inception) to 31.12.2016 EUR	23.06.2016 (date of inception) to 31.12.2016 EUR	23.06.2016 (date of inception) to 31.12.2016 GBP	22.06.2016 (date of inception) to 31.12.2016 US\$
<b>Income</b>					
Dividend income		3,717	44,279	117,535	86,472
Bank interest income	7(e)	-	-	3	13
Net gain on financial assets at fair value through profit or loss	5	929,683	634,116	726,747	1,388,470
Net foreign currency loss		(82)	(135)	(646)	-
<b>Total net income</b>		<b>933,318</b>	<b>678,260</b>	<b>843,639</b>	<b>1,474,955</b>
<b>Expenses</b>					
Management fee	7(a)	(8,420)	(8,127)	(6,825)	(19,383)
Transaction handling fee	7(b)	(371)	(3,099)	(2,064)	(1,025)
Transaction costs on financial assets at fair value through profit or loss	7(d)	(1,295)	(9,002)	(32,535)	(3,276)
Safe custody and bank charges	7(b)	-	(190)	-	(1)
<b>Total operating expenses</b>		<b>(10,086)</b>	<b>(20,418)</b>	<b>(41,424)</b>	<b>(23,685)</b>
<b>Operating profit/(loss)</b>		<b>923,232</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Finance Costs</b>					
Interest expense	7(f)	-	-	-	-
<b>Profit before taxation</b>		<b>923,232</b>	<b>657,842</b>	<b>802,215</b>	<b>1,451,270</b>
Taxation	6	(980)	(10,372)	(625)	(25,214)
<b>Total comprehensive income</b>		<b>922,252</b>	<b>647,470</b>	<b>801,590</b>	<b>1,426,056</b>

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/period ended 31st December 2016

	Note	iShares MSCI China Index ETF		iShares MSCI China A International Index ETF
		2016 HK\$	2015 HK\$	25.01.2016 (date of inception) to 31.12.2016 RMB
Net assets attributable to unitholders at 1st January/date of inception		2,412,353,952	1,267,054,099	-
Proceeds on issue of units	8			
- in-kind		225,900,392	3,824,197,272	-
- cash component and cash subscription		52,001,570	108,229,586	116,850,655
Payments on redemption of units	8			
- in-kind		(958,315,577)	(1,962,344,170)	-
- cash component and cash redemption		(227,296,140)	(34,248,110)	(56,711,470)
Distribution to unitholders	12	(35,604,000)	(86,526,000)	(1,260,000)
		(943,313,755)	1,849,308,578	58,879,185
<b>Total comprehensive income/(loss) for the year/period</b>		<b>(60,165,107)</b>	<b>(704,008,725)</b>	<b>7,192,953</b>
Net assets attributable to unitholders at 31st December		1,408,875,090	2,412,353,952	66,072,138

The accompanying notes form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year/period ended 31st December 2016

	Note	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF)	
		2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
Net assets attributable to unitholders at 1st January/date of inception		42,960,355,403	88,566,779,452	828,098,456	1,340,170,506
Proceeds on issue of units	8				
- in-kind		272,014,773	7,514,824,497	-	-
- cash component and cash subscription		1,597,627	4,100,912,471	14,000,400	51,760,800
Payments on redemption of units	8				
- in-kind		(6,543,468,490)	(44,929,916,659)	-	-
- cash component and cash redemption		(2,637,208,549)	(9,909,856,774)	(42,080,580)	(463,015,840)
Distribution to unitholders	12	(796,200,000)	(1,019,400,000)	-	-
		(9,703,264,639)	(44,243,436,465)	(28,080,180)	(411,255,040)
Total comprehensive income/(loss) for the year/period		(4,443,711,571)	(1,362,987,584)	(416,158)	(100,817,010)
Net assets attributable to unitholders at 31st December		28,813,379,193	42,960,355,403	799,602,118	828,098,456

The accompanying notes form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year/period ended 31st December 2016

	Note	iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)		iShares MSCI Emerging Asia Index ETF	
		2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
Net assets attributable to unitholders at 1st January		91,969,720	102,094,387	122,524,427	158,280,131
Proceeds on issue of units	8				
- in-kind		801,720,298	65,721,077	-	-
- cash component and cash subscription		3,409,472,093	2,388,343	-	-
Payments on redemption of units	8				
- in-kind		-	-	(961,386)	(918,476)
- cash component and cash redemption		(20,344,099)	(64,041,822)	(7,220,016)	(14,880,654)
Distribution to unitholders	12	(28,404,000)	(1,800,000)	(2,100,000)	(3,072,000)
		4,162,444,292	2,267,598	(10,281,402)	(18,871,130)
Total comprehensive income/(loss) for the year		(42,321,539)	(12,392,265)	7,005,575	(16,884,574)
Net assets attributable to unitholders at 31st December		4,212,092,473	91,969,720	119,248,600	122,524,427

The accompanying notes form part of these financial statements.

## Sub-Funds of iShares Asia Trust

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

For the year/period ended 31st December 2016

	Note	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares Core KOSPI 200 Index ETF	iShares Core MSCI Taiwan Index ETF
		2016 HK\$	2015 HK\$	22.06.2016 (date of inception) to 31.12.2016 US\$	22.06.2016 (date of inception) to 31.12.2016 US\$
Net assets attributable to unitholders at 1st January/date of inception		292,498,075	384,645,991	-	-
Proceeds on issue of units	8				
- cash component and cash subscription		-	-	19,831,326	26,222,371
Payments on redemption of units	8				
- cash component and cash redemption		(47,486,849)	(112,593,670)	(6,607,401)	(7,735,619)
Distribution to unitholders	12	(3,520,000)	(4,400,000)	-	(352,000)
		(51,006,849)	(116,993,670)	13,223,925	18,134,752
Total comprehensive income/(loss) for the year/period		(47,798,092)	24,845,754	258,492	1,704,692
Net assets attributable to unitholders at 31st December		193,693,134	292,498,075	13,482,417	19,839,444

The accompanying notes form part of these financial statements.



## Sub-Funds of iShares Asia Trust

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

For the year/period ended 31st December 2016

	Note	iShares DAX Index ETF	iShares EURO STOXX 50 Index ETF	iShares FTSE 100 Index ETF	iShares NASDAQ 100 Index ETF
		23.06.2016 (date of inception) to 31.12.2016 EUR	23.06.2016 (date of inception) to 31.12.2016 EUR	23.06.2016 (date of inception) to 31.12.2016 GBP	22.06.2016 (date of inception) to 31.12.2016 US\$
Net assets attributable to unitholders at date of inception		-	-	-	-
Proceeds on issue of units	8				
- cash component and cash subscription		8,052,917	8,071,935	6,273,459	12,922,638
Payments on redemption of units	8				
- cash component and cash redemption		(2,902,651)	(3,618,565)	(3,086,347)	(6,502,825)
		5,150,266	4,453,370	3,187,112	6,419,813
Total comprehensive income for the period		922,252	647,470	801,590	1,426,056
Net assets attributable to unitholders at 31st December		6,072,518	5,100,840	3,988,702	7,845,869

The accompanying notes form part of these financial statements.

# Sub-Funds of iShares Asia Trust

## Statement of Cash Flows

For the year/period ended 31st December 2016

	Note	iShares MSCI China Index ETF		iShares MSCI China A International Index ETF
		2016 HK\$	2015 HK\$	25.01.2016 (date of inception) to 31.12.2016 RMB
<b>Operating Activities</b>				
Payments for purchase of financial assets at fair value through profit or loss		(354,268,669)	(724,390,051)	(133,558,996)
Proceeds from sale of financial assets at fair value through profit or loss		528,795,006	649,735,031	73,964,429
Dividends received		47,219,060	118,383,491	2,352,053
Bank interest received		692	40	3,473
Management fee paid		(10,758,559)	(18,118,985)	(612,251)
Taxation paid		(3,757,730)	(9,074,879)	(235,548)
Transaction costs paid		(400,117)	(1,064,987)	(209,333)
Securities lending expenses paid in respect of the collateral arrangements		-	-	-
Other fees paid		(385,567)	(1,005,920)	(334,092)
Margin deposits paid		(23,447)	(152,400)	-
<b>Net cash generated from/(used in) operating activities</b>		<b>206,420,669</b>	<b>14,311,340</b>	<b>(58,630,265)</b>
<b>Financing Activities</b>				
Interest paid		-	-	-
Cash component and cash subscription received on issue of units	8	52,001,570	108,229,586	116,850,655
Cash component and cash redemption paid on redemption of units	8	(222,475,013)	(34,248,110)	(56,711,470)
Final distribution paid	12	(35,604,000)	(86,526,000)	(1,260,000)
<b>Net cash generated from/(used in) financing activities</b>		<b>(206,077,443)</b>	<b>(12,544,524)</b>	<b>58,879,185</b>
<b>Net increase in cash and cash equivalents</b>		<b>343,226</b>	<b>1,766,816</b>	<b>248,920</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>		<b>4,771,207</b>	<b>3,004,391</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year/period</b>		<b>5,114,433</b>	<b>4,771,207</b>	<b>248,920</b>
<b>Analysis of Balances of Cash and Cash Equivalents</b>				
Bank balances		5,114,433	4,771,207	248,920

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 2016

	Note	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF)	
		2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
<b>Operating Activities</b>					
Payments for purchase of financial assets at fair value through profit or loss		(16,719,849,405)	(32,806,889,251)	(13,958,913)	(51,652,672)
Proceeds from sale of financial assets at fair value through profit or loss		19,732,855,115	39,730,380,564	46,937,617	473,378,820
Dividends received		939,657,829	1,198,887,118	-	-
Bank interest received		3,710,182	1,030,258	300	243
Management fee paid		(322,935,372)	(633,079,018)	(5,299,166)	(10,917,078)
Taxation paid		(93,935,237)	(120,004,850)	-	-
Transaction costs paid		(272,372,295)	(305,753,773)	-	-
Securities lending expenses paid in respect of the collateral arrangements		(405,801,747)	(836,814,359)	-	-
Other fees paid		(107,144,909)	(3,666,427)	(15,200)	(15,200)
<b>Net cash generated from operating activities</b>		<b>2,754,184,161</b>	<b>6,224,090,262</b>	<b>27,664,638</b>	<b>410,794,113</b>
<b>Financing Activities</b>					
Interest paid		(716)	-	-	-
Cash component and cash subscription received on issue of units	8	1,597,627	4,100,912,471	14,000,400	51,760,800
Cash component and cash redemption paid on redemption of units	8	(2,637,208,549)	(9,911,471,644)	(42,080,580)	(463,015,840)
Final distribution paid	12	(796,200,000)	(1,019,400,000)	-	-
<b>Net cash generated/(used in) financing activities</b>		<b>(3,431,811,638)</b>	<b>(6,829,959,173)</b>	<b>(28,080,180)</b>	<b>(411,255,040)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(677,627,477)</b>	<b>(605,868,911)</b>	<b>(415,542)</b>	<b>(460,927)</b>
Cash and cash equivalents at the beginning of the year		811,998,310	1,417,867,221	2,529,443	2,990,370
Cash and cash equivalents at the end of the year		134,370,833	811,998,310	2,113,901	2,529,443
<b>Analysis of Balances of Cash and Cash Equivalents</b>					
Bank balances		134,370,833	811,998,310	2,113,901	2,529,443

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 2016

	Note	iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)		iShares MSCI Emerging Asia Index ETF	
		2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
<b>Operating Activities</b>					
Payments for purchase of financial assets at fair value through profit or loss		(3,574,046,100)	(80,237,085)	(13,229,711)	(20,733,837)
Proceeds from sale of financial assets at fair value through profit or loss		200,937,731	141,583,537	20,876,388	36,129,080
Dividends received		32,037,620	3,686,805	2,940,898	3,965,978
Bank interest received		1,349	79	37	26
Management fee paid		(3,211,155)	(965,492)	(598,024)	(1,043,603)
Taxation paid		(3,541,857)	(403,254)	(427,046)	(539,474)
Transaction costs paid		(2,236,328)	(304,593)	(46,674)	(84,604)
Other fees paid		(344,035)	(205,250)	(149,499)	(70,860)
<b>Net cash generated from/(used in) operating activities</b>		<b>(3,350,402,775)</b>	<b>63,154,747</b>	<b>9,366,369</b>	<b>17,622,706</b>
<b>Financing Activities</b>					
Interest paid		-	(110)	(13)	(332)
Cash component and cash subscription received on issue of units	8	3,409,472,093	2,388,343	-	-
Cash component and cash redemption paid on redemption of units	8	(20,344,099)	(64,041,822)	(7,220,016)	(14,880,654)
Final distribution paid	12	(28,404,000)	(1,800,000)	(2,100,000)	(3,072,000)
<b>Net cash generated from/(used in) financing activities</b>		<b>3,360,723,994</b>	<b>(63,453,589)</b>	<b>(9,320,029)</b>	<b>(17,952,986)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,321,219</b>	<b>(298,842)</b>	<b>46,340</b>	<b>(330,280)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>108,995</b>	<b>407,837</b>	<b>621,631</b>	<b>951,911</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>10,430,214</b>	<b>108,995</b>	<b>667,971</b>	<b>621,631</b>
<b>Analysis of Balances of Cash and Cash Equivalents</b>					
Bank balances		10,430,214	108,995	667,971	621,631

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 2016

	Note	iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		iShares Core KOSPI 200 Index ETF	iShares Core MSCI Taiwan Index ETF
		2016 HK\$	2015 HK\$	22.06.2016 (date of inception) to 31.12.2016 US\$	22.06.2016 (date of inception) to 31.12.2016 US\$
<b>Operating Activities</b>					
Payments for purchase of financial assets at fair value through profit or loss		(82,844,883)	(203,325,771)	(19,934,139)	(27,455,328)
Proceeds from sale of financial assets at fair value through profit or loss		137,633,578	325,967,186	6,769,620	8,906,698
Dividends received		4,429,416	6,211,408	58,704	719,513
Bank interest received		17,750	5,452	10	31
Management fee paid		(2,188,714)	(4,250,769)	(22,664)	(28,901)
Taxation paid		(443,275)	(620,092)	(48,562)	(162,286)
Transaction costs paid		(1,810,416)	(1,015,509)	(26,272)	(32,932)
Securities lending expenses paid in respect of the collateral arrangements		(4,080,230)	(6,069,468)	-	-
Other fees refunded/(paid)		(241,329)	(474,580)	265	(3,152)
<b>Net cash generated from/(used in) operating activities</b>		<b>50,471,897</b>	<b>116,427,857</b>	<b>(13,203,038)</b>	<b>(18,056,357)</b>
<b>Financing Activities</b>					
Interest paid		(13,768)	(32)	-	-
Cash component and cash subscription received on issue of units	8	-	-	19,831,326	26,222,371
Cash component and cash redemption paid on redemption of units	8	(47,578,257)	(112,502,262)	(6,607,401)	(7,735,619)
Final distribution paid	12	(3,520,000)	(4,400,000)	-	(352,000)
<b>Net cash generated from/(used in) financing activities</b>		<b>(51,112,025)</b>	<b>(116,902,294)</b>	<b>13,223,925</b>	<b>18,134,752</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(640,128)</b>	<b>(474,437)</b>	<b>20,887</b>	<b>78,395</b>
Cash and cash equivalents at the beginning of the year/period		2,565,721	3,040,158	-	-
Cash and cash equivalents at the end of the year/period		1,925,593	2,565,721	20,887	78,395
<b>Analysis of Balances of Cash and Cash Equivalents</b>					
Bank balances		1,925,593	2,565,721	20,887	78,395

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 2016

	Note	iShares DAX Index ETF	iShares EURO STOXX 50 Index ETF	iShares FTSE 100 Index ETF	iShares NASDAQ 100 Index ETF
		23.06.2016 (date of inception) to 31.12.2016 EUR	23.06.2016 (date of inception) to 31.12.2016 EUR	23.06.2016 (date of inception) to 31.12.2016 GBP	22.06.2016 (date of inception) to 31.12.2016 US\$
<b>Operating Activities</b>					
Payments for purchase of financial assets at fair value through profit or loss		(8,442,379)	(8,826,413)	(6,680,771)	(13,149,506)
Proceeds from sale of financial assets at fair value through profit or loss		3,308,716	4,381,865	3,443,218	6,715,196
Dividends received		3,717	41,401	102,990	83,742
Bank interest received		-	-	3	13
Management fee paid		(6,657)	(6,453)	(5,463)	(16,456)
Taxation paid		(980)	(10,372)	(625)	(25,214)
Transaction costs paid		(1,295)	(9,002)	(32,535)	(3,276)
Other fees refunded		5,518	2,776	880	5,374
<b>Net cash generated/(used in) operating activities</b>		<b>(5,133,360)</b>	<b>(4,426,198)</b>	<b>(3,172,303)</b>	<b>(6,390,127)</b>
<b>Financing Activities</b>					
Cash component and cash subscription received on issue of units	8	8,052,917	8,071,935	6,273,459	12,922,638
Cash component and cash redemption paid on redemption of units	8	(2,902,651)	(3,618,565)	(3,086,347)	(6,502,825)
<b>Net cash generated from financing activities</b>		<b>5,150,266</b>	<b>4,453,370</b>	<b>3,187,112</b>	<b>6,419,813</b>
<b>Net increase in cash and cash equivalents</b>		<b>16,906</b>	<b>27,172</b>	<b>14,809</b>	<b>29,686</b>
Cash and cash equivalents at the beginning of the period		-	-	-	-
Cash and cash equivalents at the end of the period		16,906	27,172	14,809	29,686
<b>Analysis of Balances of Cash and Cash Equivalents</b>					
Bank balances		16,906	27,172	14,809	29,686

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 2016, the Trust has established twenty one 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 MSCI China A International Index ETF	28th January 2016
iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	18th November 2004
iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF)	2nd November 2006 for HKD counter 14th October 2016 for USD and RMB counter
iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)	23rd April 2009 for HKD counter 14th October 2016 for USD and RMB counter
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 Core KOSPI 200 Index ETF	29th June 2016
iShares Core MSCI Taiwan Index ETF	29th June 2016
iShares DAX Index ETF	29th June 2016
iShares EURO STOXX 50 Index ETF	29th June 2016
iShares FTSE 100 Index ETF	29th June 2016
iShares NASDAQ 100 Index ETF	29th June 2016
iShares Core Hang Seng Index ETF	23rd November 2016
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

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

These financial statements relate to the first thirteen sub-funds (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds"). The first financial reporting period for the iShares Core Hang Seng Index ETF will be for the period ending 31st December 2017.

On 18th November 2016, the Manager made an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorization and delisting of the sub-funds listed below. The termination date was on 24th February 2017.

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 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

On 20th January 2017, the Manager made an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorization and delisting of the iShares CSI A-Share Financials Index ETF\* (\*This is a synthetic ETF). The termination date is expected to be on or around 28th April 2017.

The SFC granted a waiver from strict compliance with the Code on Unit Trusts and Mutual Funds for all seven terminating sub-funds. The waiver allows for final financial statements to be prepared from 1st January 2016 to the termination date.

The financial information about the 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 "Terminating Sub-Funds") have not been included in this annual report but will be combined with the termination audit of the Terminating Sub-Funds covering the period from 1st January 2016 to the termination date.

The manager of the Trust is BlackRock Asset Management North Asia Limited (the "Manager") and the trustee is HSBC Institutional Trust Services (Asia) Limited (the "Trustee").

### [iShares MSCI China Index ETF \("MSCI China ETF"\)](#)

The objective of the MSCI China ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI China Index. It is designed to track the equity market performance of (i) Chinese securities (including H-Shares, Red Chips and P Chips) listed on the SEHK (ii) B-shares of Chinese securities listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange and (iii) companies traded outside the country of classification (i.e. foreign listed companies) including those traded by way of depositary receipts.

### [iShares MSCI China A International Index ETF \("MSCI China A ETF"\)](#)

The objective of the MSCI China A ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI China A International Index. The MSCI China A International Index captures large and mid-cap representation of the Shanghai Stock Exchange and Shenzhen Stock Exchange and includes the China A-Share constituents of the MSCI China All Shares Index. The MSCI China A ETF may invest in China A-Shares through a combination of Renminbi Qualified Foreign Institutional Investor ("RQFII") quota and the Stock Connect.



# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### 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 2016, there were seventeen (2015: sixteen) participating dealers and six (2015: seven) CAAP Issuers for the A50 China ETF. A list of the CAAP Issuers as at 31st December 2016 and 2015 is set out in note 11(b).

### iShares Core S&P BSE SENSEX India Index ETF (formerly known as 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 2016 and 2015, the SENSEX India ETF did not hold any IAPs.

From 14th October 2016, the name of iShares S&P BSE SENSEX India Index ETF was changed to iShares Core S&P BSE SENSEX India Index ETF.

### iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF) ("MSCI AC Asia ex Japan ETF")

The objective of the MSCI AC Asia ex Japan 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 14th October 2016, the name of iShares MSCI AC Asia ex Japan Index ETF was changed to iShares Core MSCI AC Asia ex Japan Index ETF. From 27th July 2015, the name of iShares MSCI AC Asia APEX 50 Index ETF changed to iShares MSCI AC Asia ex Japan Index ETF as a result of the change in underlying index. Effective from 27th July 2015, 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).

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### 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. Until 21st November 2016, the CSI 300 A-Share ETF did not hold A-Shares directly but rather gained access to the CSI 300 Index through investing in a combination of the iShares CSI Sector Index Funds<sup>1</sup> and CAAPs or solely in CAAPs. Since 21st November 2016, the CSI 300 A-Share ETF invests in A-Shares directly in addition to iShares CSI Sector Index Funds and 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 2016, the CSI 300 A-Share ETF invested in A-Shares directly in additions to CAAPs. As at 31st December 2015, the CSI 300 A-Share ETF solely invested in CAAPs.

As at 31st December 2016, there were fourteen (2015: fourteen) participating dealers and three (2015: three) CAAP Issuers for the CSI 300 A-Share ETF. A list of the CAAP Issuers as at 31st December 2016 and 2015 is set out in note 11(b).

### iShares Core KOSPI 200 Index ETF ("KOSPI 200 ETF")

The objective of the KOSPI 200 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the KOSPI 200 Net Total Return USD Index. The KOSPI 200 Net Total Return USD Index is a free float-adjusted market capitalization weighted index based on 200 blue chip companies listed on the Korea Stock Market, which are selected on the basis of such factors as their market and sector representation and liquidity. It is calculated and maintained by the Korea Exchange. The KOSPI 200 Net Total Return USD Index is a net total return index, meaning that the performance of the KOSPI 200 Net Total Return USD Index is calculated on the basis that dividends net of tax are reinvested.

### iShares Core MSCI Taiwan Index ETF ("MSCI Taiwan ETF")

The objective of the MSCI Taiwan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Taiwan Index. The MSCI Taiwan Index is a free float-adjusted market capitalization covering approximately 85% of the Taiwan investable equity universe on a net total return basis with dividends net of tax reinvested, subject to a global minimum size requirement. It is calculated and maintained by MSCI Inc.

### iShares DAX Index ETF ("DAX ETF")

The objective of the DAX ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the DAX Index. The DAX Index is a free float-adjusted market capitalization weighted index that tracks the segment of the 30 largest and most important - known as blue chips - on the Frankfurt Stock Exchange. It is calculated and maintained by Deutsche Börse AG. The DAX Index is a gross total return index, meaning that the performance of the DAX Index is calculated on the basis that dividends gross of tax are reinvested.

<sup>1</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 EURO STOXX 50 Index ETF (“EURO STOXX 50 ETF”)

The objective of the EURO STOXX 50 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the EURO STOXX 50 Index. The EURO STOXX 50 Index is a free float-adjusted market capitalization weighted index. It represents the 50 largest companies – known as blue chips – in terms of free-float market capitalization in 12 Eurozone countries. It is calculated and maintained by STOXX Limited. The EURO STOXX 50 Index is net total return index, meaning the performance of the EURO STOXX 50 Index is calculated on the basis that dividends net of tax are reinvested.

### iShares FTSE 100 Index ETF (“FTSE 100 ETF”)

The objective of the FTSE 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE 100 Index. The FTSE 100 Index is a free float market capitalization weighted index of UK-listed blue chips companies. It is designed to measure the performance of the 100 largest UK companies listed on the London Stock Exchange (the “LSE”) by full market capitalization, i.e. before the application of any investability weights. It is calculated and maintained by FTSE International Limited (“FTSE”). The FTSE 100 Index is a net total return index, meaning the performance of the FTSE 100 Index is calculated on the basis that dividends net of tax are reinvested.

### iShares NASDAQ 100 Index ETF (“NASDAQ 100 ETF”)

The objective of the NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ 100 Index. The NASDAQ 100 Index is a modified market capitalization weighted index, It includes 100 of the largest US and international non-financial companies listed on The NASDAQ Stock Market LLC (“NASDAQ”) based on market capitalization. It is calculated and maintained by The NASDAQ OMX Group Inc. or its affiliates. The NASDAQ 100 Index is a net total return index, meaning the performance of the NASDAQ 100 Index is calculated on the basis that dividends net of tax are reinvested.

## 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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

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 2016

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st January 2016 that would be expected to have a material impact on the Sub-Funds.

### New standards, amendments and interpretations issued but not effective for the financial year beginning 1st January 2016 and not early adopted

Disclosure Initiative: Amendments to IAS 7, this amendment is effective for annual periods beginning on or after 1st January 2017. Going forward, entities will be required to explain changes in their liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowing(s) and non-cash changes such as acquisitions, disposals, accretion of interest and unrealized exchange differences. Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities. This could be the case, for example, for assets that hedge liabilities arising from financing liabilities. Entities may include changes in other items as part of this disclosure, for examples by providing a "net debt" reconciliation. However, in this case the changes in the other items must be disclosed separately from the changes in liabilities arising from financing activities. The information may be disclosed in tabular format as a reconciliation from opening and closing balances, but a specific format is not mandated. The standard is not expected to have any significant impact on the Sub-Funds' financial position or performance.

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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (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 believes 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.

Total net redemption made by the Sub-Fund during the year ended 31st December 2016 were HK\$32,977,069 (2015: net redemptions of HK\$426,969,332). As at 31st December 2016 and 2015, there were no capital commitment obligations and no amounts due to the Subsidiary for unsettled purchases.

	2016		2015	
	Holdings No. of shares	Fair value HK\$	Holdings No. of shares	Fair value HK\$
<b>iShares BSE SENSEX Mauritius Company</b>	42,499,125	797,797,824	44,275,592	826,151,554

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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (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 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 6 below. For the years ended 31st December 2016 and 2015, the SENSEX India ETF did not hold any IAPs.

Investments that are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgments 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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

### (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 and 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, MSCI Emerging Asia ETF and CSI 300 A-Share 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 dollar. The Management considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong dollar, which is each Sub-Fund’s functional and presentation currency.

#### MSCI China A 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 (“RMB”). 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 each Sub-Fund’s functional and presentation currency.

#### KOSPI 200 ETF, MSCI Taiwan ETF and NASDAQ 100 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 the United States dollar (“US dollar”). The Management considers the US dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US dollar, which is each Sub-Fund’s functional and presentation currency.

#### DAX ETF and EURO STOXX 50 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 Euro (“EUR”). The Management considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is each Sub-Fund’s functional and presentation currency.

#### FTSE 100 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 British Pound (“GBP”). The Management considers the British Pound as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in British Pound, which is the Sub-Fund’s functional and presentation currency.



# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### Transactions and balances

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

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

### (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.

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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (n) Securities lending

CAAPs on loan are included in the investment portfolio of the A50 China ETF and CSI 300 A-Share 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 and CSI 300 A-Share 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 and CSI 300 A-Share ETF in the Statement of Comprehensive Income.

### (o) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

## 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, MSCI Emerging Asia ETF and CSI 300 A-Share 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.

#### MSCI China A ETF

Management considers the 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)

### KOSPI 200 ETF, MSCI Taiwan ETF and NASDAQ 100 ETF

Management considers the US dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US 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 US dollar.

### DAX ETF and EURO STOXX 50 ETF

Management considers the EUR to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The EUR 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.

### FTSE 100 ETF

Management considers the GBP to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The GBP 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.

# 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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### 4 Movement of the Redeemable Units

The movements of the redeemable units are as follows:

	iShares MSCI China Index ETF Number of units		iShares MSCI China A International Index ETF Number of units	
	01.01.2016 to 31.12.2016	01.01.2015 to 31.12.2015	25.01.2016 (date of inception) to 31.12.2016	
Units in issue at the beginning of the year/period	127,800,000	59,400,000	-	
Issue of units	14,400,000	166,200,000	19,500,000	
Redemption of units	(66,000,000)	(97,800,000)	(9,000,000)	
Units in issue at the end of the year/period	76,200,000	127,800,000	10,500,000	
Accounting NAV (per unit)	HK\$ 18.49	HK\$ 18.88	RMB 6.29	

	iShares MSCI Emerging Asia Index ETF Number of units		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF) Number of units		
	01.01.2016 to 31.12.2016	01.01.2015 to 31.12.2015	01.01.2016 to 31.12.2016	01.01.2015 to 31.12.2015	
Units in issue at the beginning of the year/period	3,200,000	3,600,000	10,000,000	13,000,000	
Issue of units	-	-	-	-	
Redemption of units	(200,000)	(400,000)	(2,000,000)	(3,000,000)	
Units in issue at the end of the year/period	3,000,000	3,200,000	8,000,000	10,000,000	
Accounting NAV (per unit)	HK\$ 39.75	HK\$ 38.29	HK\$ 24.21	HK\$ 29.25	

# 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 Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF) Number of units		iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF) Number of units	
01.01.2016 to 31.12.2016	01.01.2015 to 31.12.2015	01.01.2016 to 31.12.2016	01.01.2015 to 31.12.2015	01.01.2016 to 31.12.2016	01.01.2015 to 31.12.2015
3,510,000,000	6,326,000,000	46,600,000	68,600,000	2,400,000	2,400,000
24,000,000	920,000,000	800,000	2,400,000	103,280,000	1,600,000
(880,000,000)	(3,736,000,000)	(2,400,000)	(24,400,000)	(480,000)	(1,600,000)
2,654,000,000	3,510,000,000	45,000,000	46,600,000	105,200,000	2,400,000
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
10.86	12.24	17.77	17.77	40.04	38.32

iShares Core KOSPI 200 Index ETF Number of units	iShares Core MSCI Taiwan Index ETF Number of units	iShares DAX Index ETF Number of units	iShares EURO STOXX 50 Index ETF Number of units	iShares FTSE 100 Index ETF Number of units	iShares NASDAQ 100 Index ETF Number of units
22.06.2016 (date of inception) to 31.12.2016	22.06.2016 (date of inception) to 31.12.2016	23.06.2016 (date of inception) to 31.12.2016	23.06.2016 (date of inception) to 31.12.2016	23.06.2016 (date of inception) to 31.12.2016	22.06.2016 (date of inception) to 31.12.2016
-	-	-	-	-	-
18,600,000	24,200,000	8,600,000	8,600,000	8,600,000	12,400,000
(6,000,000)	(6,600,000)	(2,800,000)	(3,600,000)	(3,800,000)	(5,600,000)
12,600,000	17,600,000	5,800,000	5,000,000	4,800,000	6,800,000
US\$	US\$	EUR	EUR	GBP	US\$
1.07	1.13	1.05	1.02	0.83	1.15

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### 5 Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss

	iShares MSCI China Index ETF		iShares MSCI China A International Index ETF	
	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$	25.01.2016 (date of inception) to 31.12.2016 RMB	
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	170,008,941	(520,123,461)	3,466,346	
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(262,538,773)	(273,171,035)	2,743,533	
	(92,529,832)	(793,294,496)	6,209,879	

	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)		
	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$	
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	6,305,361	(19,021,435)	(32,421,575)	(87,836,864)	
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(1,014,103)	(179,859)	(11,516,325)	118,552,030	
	5,291,258	(19,201,294)	(43,937,900)	30,715,166	

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF)		iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)	
01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$
(5,972,140,103)	(25,470,301,652)	(4,048,118)	(206,148,855)	(73,342,706)	(39,231,402)
1,646,311,431	24,658,115,395	8,672,883	114,582,202	3,717,910	24,888,603
(4,325,828,672)	(812,186,257)	4,624,765	(91,566,653)	(69,624,796)	(14,342,799)

  

iShares Core KOSPI 200 Index ETF	iShares Core MSCI Taiwan Index ETF	iShares DAX Index ETF	iShares EURO STOXX 50 Index ETF	iShares FTSE 100 Index ETF	iShares NASDAQ 100 Index ETF
22.06.2016 (date of inception) to 31.12.2016 US\$	22.06.2016 (date of inception) to 31.12.2016 US\$	23.06.2016 (date of inception) to 31.12.2016 EUR	23.06.2016 (date of inception) to 31.12.2016 EUR	23.06.2016 (date of inception) to 31.12.2016 GBP	22.06.2016 (date of inception) to 31.12.2016 US\$
(94,240)	713,087	642,472	426,160	437,049	722,138
237,639	511,252	287,211	207,956	289,698	666,332
143,399	1,224,339	929,683	634,116	726,747	1,388,470



# 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 are 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 MSCI China A International Index ETF	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)	
	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$	25.01.2016 (date of inception) to 31.12.2016 RMB	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$
<b>Taxation</b>					
- Withholding tax on dividend income	3,757,730	9,074,879	235,205	93,863,909	119,990,585
- Withholding tax on interest income	-	-	343	71,328	14,083
	3,757,730	9,074,879	235,548	93,935,237	120,004,668

	iShares Core S&P BSE SENSEX India Index ETF (formerly known as iShares S&P BSE SENSEX India Index ETF)		iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)		iShares MSCI Emerging Asia Index ETF	
	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$
<b>Taxation</b>						
- Withholding tax on dividend income	-	-	3,541,807	403,241	427,046	539,474
- Withholding tax on interest income	-	-	50	13	-	-
	-	-	3,541,857	403,254	427,046	539,474

# 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 Core KOSPI 200 Index ETF	iShares Core MSCI Taiwan Index ETF	iShares DAX Index ETF
	01.01.2016 to 31.12.2016 HK\$	01.01.2015 to 31.12.2015 HK\$	22.06.2016 (date of inception) to 31.12.2016 US\$	22.06.2016 (date of inception) to 31.12.2016 US\$	23.06.2016 (date of inception) to 31.12.2016 EUR
<b>Taxation</b>					
- Withholding tax on dividend income	443,152	620,092	48,562	162,286	980
- Withholding tax on interest income	123	-	-	-	-
	443,275	620,092	48,562	162,286	980

	iShares EURO STOXX 50 Index ETF	iShares FTSE 100 Index ETF	iShares NASDAQ 100 Index ETF
	23.06.2016 (date of inception) to 31.12.2016 EUR	23.06.2016 (date of inception) to 31.12.2016 GBP	23.06.2016 (date of inception) to 31.12.2016 US\$
<b>Taxation</b>			
- Withholding tax on dividend income	10,372	625	25,214
	10,372	625	25,214

### India Capital Gains Tax

The SENSEX India ETF invests in India through the Mauritius Subsidiary which invests in securities traded in the Indian market and the Mauritius Subsidiary expects to obtain benefits under the double taxation treaty between Mauritius and India. To obtain benefits under the treaty, the Mauritius Subsidiary must meet annually certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Mauritius Subsidiary has obtained a tax residence certification ("TRC") from the Mauritius Revenue Authority, and as it has no branch or permanent establishment in India, it will not be subject to capital gains tax in India on the sale of securities.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

On 10th May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption currently existing under the India-Mauritius Tax Treaty. The change, effective from 1st April 2017, will mean that India gets taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritian entity on or after 1st April 2017. Shares acquired prior to 1st April 2017 would be protected from taxing rights in India. However, the phased approach means that during the transition period from 1st April 2017 to 31st March 2019, the tax rate will be limited to 50% of India's domestic tax rate subject to a limitation of benefits clause. Taxation in India at the full domestic tax rate will apply from financial year 2019 - 2020 onwards.

The Manager is continuing to review the impact of the treaty change and the India tax law changes on the Mauritius Subsidiary.

Dividends on shares received from an Indian company on which dividend distribution tax has been paid are exempt from tax in the hands of the shareholder. Indian companies paying the dividends are liable to pay dividend distribution tax of 15% (plus applicable surcharge and education cess).

The foregoing is based on current interpretation and practice and is subject to any future changes in Indian and Mauritian tax laws and the tax treaty between India and Mauritius.

### Mauritius Income Tax

The taxation of income and capital gains of the Mauritius Subsidiary is subject to the fiscal law and practice of Mauritius and the countries in which the Mauritius Subsidiary invests. The following is a summary of the current taxation laws, by jurisdiction, in which the Mauritius Subsidiary operates.

The Mauritius Subsidiary is centrally managed and controlled from Mauritius and is therefore tax resident in Mauritius. The Mauritius Subsidiary invests in securities traded in the Indian market and the Mauritius Subsidiary expects to obtain benefits under the double taxation treaty between Mauritius and India. Capital gains from the sales of units and securities are exempted from Mauritius tax and any dividend paid by the Mauritius Subsidiary to its shareholder are exempt in Mauritius from any withholding tax.

The Mauritius Subsidiary, under current laws and regulations, is liable to pay income tax on its net income at the rate of 15% for the financial year ended 31st December 2016 (2015: 15%). However, the Mauritius Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3%. A company holding at least 5% of share capital of an Indian company and receiving dividends may claim a credit for tax paid by the Indian company on its profit out of which the dividends were distributed including the Dividend Distribution Tax. Capital gains from the sales of securities by the Mauritius Subsidiary are exempted from income tax in Mauritius.

### PRC Withholding Tax on Dividends

The investments of the MSCI China A ETF, A50 China ETF and CSI 300 A-Share 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 QFIIs or their affiliates. A 10% tax is withheld at source on all PRC sourced dividends.

### PRC Capital Gain Tax

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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### MSCI China ETF, MSCI AC Asia ex Japan ETF and MSCI Emerging Asia ETF

The Sub-Funds invest in Chinese securities (including H-shares, Red Chips and P Chips) listed on the SEHK, B-shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange and depositary receipts. 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.

### MSCI China A ETF

The Sub-Fund invests in China A-Shares through a combination of RQFII quota and Stock Connect. Via the release of Circular 79, Circular 81 and Circular 127 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 from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014 was provided to (i) Qualified Foreign Institutional Investor ("QFII")/RQFIIs; and (ii) foreign investors trading in A-Shares via Stock Connect. No provision was made for taxation from such gains in the financial statements as the Sub-Fund began operations post this temporary exemption being granted.

### A50 China ETF

The Sub-Fund invests directly in A-Shares of China securities. Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realized from the trading of these securities at 10% via the Manager's QFII and RQFII license quotas, provided that the Sub-Fund does not have a PRC tax establishment nor its central management and control in the PRC.

Via the release of Circular 79, Circular 81 and Circular 127 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 from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014 was provided to (i) QFIIs/RQFIIs; and (ii) foreign investors trading in A-Shares via Stock Connect. However, Circular 79 did also state that any gains realized by QFIIs/RQFIIs prior to 17th November 2014 would be subject to tax in accordance with law.

Pursuant to Circular 79, Circular 81 and Circular 127 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.

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, 14th November 2014 and 5th December 2016 respectively.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

The table below shows the movements in current tax arising from PRC capital gains tax for the A50 China ETF during the years ended 31st December 2016 and 2015:

Current tax liabilities	2016 HK\$	2015 HK\$
At the beginning of the year	-	182
Net foreign currency (gain)/loss	-	(7)
Reversal of tax liabilities	-	(175)
At the end of the year	-	-

### Valuation of CAAPs

#### A50 China ETF and CSI 300 A-Share ETF

The A50 China ETF and CSI 300 A-Share ETF gain some, or all, of their exposure to the relevant indices through CAAPs, being derivative instruments linked to A-Shares, issued by one or more QFIs or their affiliates (together, "CAAP Issuers").

Under the general taxing provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by QFIs. 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 and CSI 300 A-Share ETF in respect of their underlying PRC investments in CAAPs. CAAPs 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 were maintained until settlement 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 continued to be provided for by the Sub-Funds until settlement with CAAP Issuers. Moreover, the Manager 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 realized 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.

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

During the years ended 31st December 2016 and 2015, the Manager has agreed and settled 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.

	2016		2015	
	Refund of previously withheld capital gains tax	Reversal of provision	Refund of previously withheld capital gains tax	Reversal of provision
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>A50 China ETF</b>	533,324	477,858	147,531	404,841
<b>CSI 300 A-Share ETF</b>	3,181	927	2,308	158

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 2016 and 2015 to be approximately as disclosed in the following table:

	2016	2015
	Realized gains	Realized gains
	HK\$ million	HK\$ million
<b>A50 China ETF</b>	Nil	32,883.2
<b>CSI 300 A-Share ETF</b>	Nil	84.9

At 31st December 2016 and 2015, 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.

	2016	2015
	Amounts withheld by CAAP Issuers	Amounts withheld by CAAP Issuers
	HK\$'000	HK\$'000
<b>A50 China ETF</b>	Nil	752,545
<b>CSI 300 A-Share ETF</b>	Nil	4,474

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)

### 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.

##### MSCI China A ETF

The Manager is entitled to receive a management fee, currently at the annual rate of 0.60% 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. As at 31st December 2016, the Sub-Fund had a receivable of RMB32,079 from the Manager for the expenses of the Sub-Fund paid on behalf of the Manager.

##### A50 China ETF and CSI 300 A-Share 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.

##### SENSEX India ETF

Prior to 1st July 2016, the Manager was entitled to receive a management fee, at the annual rate of 0.99% 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. From 1st July 2016, the management fee was reduced from 0.99% to 0.64% per annum of the net asset value of the Sub-Fund.

##### MSCI AC Asia ex Japan ETF

Prior to 1st July 2016, the Manager was entitled to receive a management fee, 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. From 1st July 2016, the management fee was reduced from 0.59% to 0.28% per annum of the net asset value of the Sub-Fund.

During the years ended 31st December 2016 and 2015, MSCI AC Asia ex Japan ETF invested in the iShares MSCI India Index ETF, (the "SG MSCI India ETF") an exchange traded fund managed by BlackRock (Singapore) Limited, an affiliate of the Manager. The Manager has waived the portion of the management fee charged on the SG MSCI India ETF, which represented MSCI AC Asia ex Japan ETF's holding in the SG MSCI India ETF.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### 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 value of the Sub-Fund. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears.

During the years ended 31st December 2016 and 2015, 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.

### KOSPI 200 ETF and MSCI Taiwan ETF

The Manager is entitled to receive a management fee, currently at the annual rate of 0.30% 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.

### DAX ETF, EURO STOXX 50 ETF and FTSE 100 ETF

The Manager is entitled to receive a management fee, currently at the annual rate of 0.20% 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.

### NASDAQ 100 ETF

The Manager is entitled to receive a management fee, currently at the annual rate of 0.28% 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 (d) below, all other fees and expenses of each Sub-Fund are paid by the Manager.

## (b) Fees and Charges Paid to the Trustee 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 Issuers' collaterals across different markets:

Markets	Transaction handling fee US\$
Australia	10
Austria	30
Belgium	20
China A-shares	22
China B-shares	45
Euroclear	10
France	15
Finland	20



# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

Markets	Transaction handling fee US\$
Germany	10
Greece	20
Hong Kong	10
India	25
Indonesia	25
Ireland	20
Italy	15
Japan	20
Luxembourg	10
Malaysia	20
Netherlands	20
Philippines	35
Portugal	20
Shanghai - Hong Kong Stock Connect	10
Singapore	15
South Korea	15
Spain	30
Switzerland	15
Taiwan	30
Thailand	20
The United Kingdom	10
The United States of America	10

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

For the years ended 31st December 2016 and 2015, the safe custody and bank charges of each Sub-Fund stated in the Statement of Comprehensive Income are paid to a Connected Person of the Trustee by the Sub-Funds.

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

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (c) CAAP Maintenance Charge

#### A50 China ETF and CSI 300 A-Share 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 2016 and 2015 is set out in note 11(b) where HSBC Bank plc, the ultimate holding company of the Trustee, is one of the CAAP Issuers.

### (d) Transaction Costs on Financial Assets at Fair Value through Profit of Loss

#### A50 China ETF and CSI 300 A-Share 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 and CSI 300 A-Share 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. HSBC Bank plc, the ultimate holding company of the Trustee, is one of the CAAP Issuers. The transaction costs charged by HSBC Bank plc were HK\$9,399,993 (2015: HK\$14,958,121) and HK\$34,547 (2015: HK\$84,125) for A50 China ETF and CSI 300 A-Share ETF respectively during the year ended 31st December 2016.

#### 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 2016 and 2015, the Mauritius Subsidiary did not hold any IAPs and therefore, did not incur any IAP transaction costs.

### (e) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 31st December 2016 and 2015 were as follows:

Sub-Funds	2016 HK\$	2015 HK\$
MSCI China ETF	5,114,433	4,771,207
A50 China ETF	124,048,147	651,831,415
SENSEX India ETF	2,113,901	2,529,443
MSCI AC Asia ex Japan ETF	10,430,214	108,995
MSCI Emerging Asia ETF	667,971	621,631
CSI 300 A-Share ETF	1,925,593	2,565,721

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

Sub-Fund	2016 RMB	2015 RMB
MSCI China A ETF	248,920	N/A

Sub-Funds	2016 US\$	2015 US\$
KOSPI 200 ETF	20,887	N/A
MSCI Taiwan ETF	78,395	N/A
NASDAQ 100 ETF	29,686	N/A

Sub-Funds	2016 EUR	2015 EUR
DAX ETF	16,906	N/A
EURO STOXX 50 ETF	27,172	N/A

Sub-Fund	2016 GBP	2015 GBP
FTSE 100 ETF	14,809	N/A

During the years ended 31st December 2016 and 2015, all the bank interest income of each Sub-Fund stated in the Statement of Comprehensive Income was earned from The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee.

### (f) Bank Overdraft

There was no bank overdraft held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 31st December 2016 and 2015.

During the years ended 31st December 2016 and 2015, the interest expenses of each Sub-Fund stated in the Statement of Comprehensive Income were paid to The Hongkong and Shanghai Banking Corporation Limited.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (g) Bank Overdraft Facility

The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is a fellow subsidiary under the same group of the Trustee, has granted uncommitted banking overdraft facility lines to the Sub-Funds. The facility limit for each of the following Sub-Funds 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, except for SENSEX India ETF, which shall be the lesser of (i) the limit applicable or (ii) an amount subject to 5% of its net asset value under the custody of HSBC, the Trustee or any of its affiliates. For the other Sub-Funds of the Trust, HSBC may grant temporary overdraft from time to time with prior approval for ad hoc funding purpose. As at 31st December 2016 and 2015, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2016 US\$	2015 US\$
A50 China ETF	50,000,000	50,000,000
SENSEX India ETF	5,000,000	5,000,000
MSCI AC Asia ex Japan ETF	5,000,000	5,000,000
MSCI Emerging Asia ETF	5,000,000	5,000,000
CSI 300 A-Share ETF	5,000,000	5,000,000

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

#### MSCI AC Asia ex Japan ETF

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

#### MSCI Emerging Asia ETF

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

#### FTSE 100 ETF

As at 31st December 2016, the Sub-Fund had an investment of GBP289,371 in HSBC Holdings Plc, which is the ultimate holding company of the Trustee.

During the period from 23rd June 2016 (date of inception) to 31st December 2016, the Sub-Fund received dividend income of GBP12,137 from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (i) CAAPs, Collaterals and Securities Lending Expenses in respect of the Securities Lending Arrangements

#### A50 China ETF

As at 31st December 2016, the Sub-Fund had an investment of HK\$2,038,044,470 (2015: HK\$5,405,259,611) in CAAPs issued by HSBC Bank plc, which is the ultimate holding company of the Trustee. HSBC Bank plc had provided share and fixed income collateral accounting to HK\$2,172,187,177 to the Sub-Fund in respect of the CAAPs issued. The Sub-Fund had lent CAAPs to HSBC Bank plc in return for share and fixed income collateral. During the year ended 31st December 2016, the Sub-Fund paid HK\$33,639,198 (2015: HK\$91,800,808) securities lending expenses in respect of the securities lending arrangements to HSBC Bank plc. Please refer to note 11(b)(ii) for details.

#### CSI 300 A-Share ETF

As at 31st December 2016, the Sub-Fund had an investment of HK\$19,784,834 (2015: HK\$20,804,810) in CAAPs issued by HSBC Bank plc, which is the ultimate holding company of the Trustee. HSBC Bank plc had provided share and fixed income collateral accounting to HK\$23,159,456 to the Sub-Fund in respect of the CAAPs issued. The Sub-Fund had lent CAAPs to HSBC Bank plc in return for share and fixed income collateral. During the year ended 31st December 2016, the Sub-Fund paid HK\$198,289 (2015: HK\$70,887) securities lending expenses in respect of the securities lending arrangements to HSBC Bank plc. Please refer to note 11(b)(ii) for details.

### (j) Unitholders

As at 31st December, the following table discloses the units subscribed and redeemed by one of the Participating Dealers of the Sub-Funds, The Hongkong and Shanghai Banking Corporation Limited, which is a related party of the Trustee:

Sub-Funds	2016 Subscriptions/ (Redemptions) units	2015 Subscriptions/ (Redemptions) units
MSCI China A ETF	9,000,000/(3,000,000)	N/A
A50 China ETF	(222,000,000)	(222,000,000)
SENSEX India ETF	800,000	-
KOSPI 200 ETF	2,400,000	N/A
MSCI Taiwan ETF	2,400,000	N/A
DAX ETF	3,800,000	N/A
EURO STOXX 50 ETF	3,800,000	N/A
FTSE 100 ETF	3,800,000	N/A
NASDAQ 100 ETF	2,400,000	N/A

# 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.

During the years/periods ended 31st December 2016 and 2015, the Sub-Funds issued units through cash subscriptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

#### (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.

During the years/periods ended 31st December 2016 and 2015, the Sub-Funds redeemed units through cash redemptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

### 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 (2015: 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/periods ended 31st December 2016 and 2015.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

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

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 31st December 2016 and 2015:

### MSCI China ETF

	Respective weighting in the Index (%)		% of net asset value	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<b>Tencent Holdings Ltd</b>	13.29	11.12	13.23	11.10

### KOSPI 200 ETF

	Respective weighting in the Index (%)		% of net asset value	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<b>Samsung Electronics Co Ltd</b>	26.25	N/A	25.94	N/A

### MSCI Taiwan ETF

	Respective weighting in the Index (%)		% of net asset value	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<b>Taiwan Semiconductor Manufac</b>	28.86	N/A	28.77	N/A

### NASDAQ 100 ETF

	Respective weighting in the Index (%)		% of net asset value	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<b>Apple Inc</b>	10.95	N/A	10.88	N/A

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 2016 and 2015.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the years/periods ended 31st December 2016 and 2015.

Sub-Funds	Underlying index	Movement in the NAV per unit (%)		Movement in the underlying index (%)	
		2016	2015	2016	2015
MSCI China ETF	MSCI China Index	0.34	(8.18)	0.94	(7.88)
MSCI China A ETF <sup>2</sup>	MSCI China A International Index	6.83	N/A	6.12	N/A
A50 China ETF	FTSE China A50 Index	(8.97)	(10.43)	(10.33)	(10.59)
SENSEX India ETF	BSE SENSEX Index	(0.01)	(9.04)	0.89	(8.15)
MSCI AC Asia ex Japan ETF	MSCI All Country Asia ex Japan Index (Prior to 27th June 2015: MSCI Asia APEX 50 Index)	5.17	(8.10)	5.48	(7.20)
MSCI Emerging Asia ETF	MSCI EM Asia Index	5.61	(10.66)	6.18	(9.85)
CSI 300 A-Share ETF	CSI 300 Index	(15.77)	0.34	(15.21)	0.79
KOSPI 200 ETF <sup>3</sup>	KOSPI 200 Net Total Return USD Index	1.73	N/A	0.89	N/A
MSCI Taiwan ETF <sup>3</sup>	MSCI Taiwan Index	9.31	N/A	9.57	N/A
DAX ETF <sup>4</sup>	DAX Index	11.82	N/A	11.93	N/A
EURO STOXX 50 ETF <sup>4</sup>	EURO STOXX 50 Index	8.79	N/A	8.93	N/A
FTSE 100 ETF <sup>4</sup>	FTSE 100 Index	14.46	N/A	14.63	N/A
NASDAQ 100 ETF <sup>3</sup>	NASDAQ-100 Index	10.73	N/A	10.91	N/A

<sup>2</sup> This is the movement in Sub-Fund's NAV per unit and its underlying index since inception. The Sub-Fund was launched on 25th January 2016.

<sup>3</sup> This is the movement in Sub-Funds' NAV per unit and their underlying index since inception. The Sub-Funds were launched on 22nd June 2016.

<sup>4</sup> This is the movement in Sub-Funds' NAV per unit and their underlying index since inception. The Sub-Funds were launched on 23rd June 2016.



# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### 11 FINANCIAL RISK MANAGEMENT

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

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

#### (a) Market Risk

##### (I) Market Price Risk

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

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

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

##### (i) MSCI China ETF

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Industry</b>				
Aerospace and Defense	2,016,379	0.14	4,391,579	0.18
Air Freight & Logistics	1,320,713	0.09	2,669,330	0.11
Airlines	2,911,343	0.20	7,481,740	0.31
Airport Services	2,105,314	0.15	4,265,076	0.18
Aluminum	2,249,712	0.16	3,440,148	0.14
Apparel, Accessories & Luxury Goods	6,363,141	0.45	-	-
Asset Management & Custody Banks	6,576,753	0.47	8,521,544	0.35
Auto Parts & Equipment	2,007,838	0.14	-	-
Automobile Manufacturers	29,571,345	2.10	56,050,246	2.33
Biotechnology	1,338,615	0.10	-	-
Brewers	5,993,498	0.42	4,284,481	0.18

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Coal and Consumable Fuels	11,463,190	0.81	19,112,105	0.79
Commodity Chemicals	2,614,021	0.19	3,669,054	0.15
Communications Equipment	1,645,638	0.12	4,535,344	0.19
Computer and Electronics Retail	1,875,008	0.13	5,199,643	0.22
Construction and Engineering	19,856,852	1.41	37,479,365	1.55
Construction Machinery & Heavy Trucks	7,101,217	0.51	17,042,267	0.71
Construction Materials	6,241,170	0.45	12,373,022	0.51
Copper	2,406,509	0.17	-	-
Data Processing & Outsourced Services	2,711,097	0.19	4,039,318	0.17
Diversified Banks	245,252,144	17.40	465,519,043	19.30
Diversified Capital Markets	2,530,336	0.18	5,621,319	0.23
Diversified Metals and Mining	-	-	4,109,024	0.17
Diversified Real Estate Activities	1,899,638	0.14	13,375,337	0.55
Education Services	11,509,346	0.81	8,147,009	0.34
Electronic Components and Equipment	3,836,743	0.27	7,954,253	0.33
Electronic Components	4,177,955	0.30	-	-
Electronic Manufacturing Services	8,965,819	0.64	12,634,012	0.52
Environmental & Facilities Services	3,863,592	0.27	8,340,863	0.35
Food Retail	-	-	6,865,976	0.28
Footwear	8,730,829	0.62	16,397,260	0.68
Gas Utilities	11,017,976	0.79	24,179,953	1.00
Gold	2,570,730	0.18	3,977,334	0.17
Health Care Distributors	8,845,773	0.63	16,518,699	0.68
Health Care Supplies	1,603,562	0.11	3,401,116	0.14
Health Care Technology	2,295,669	0.16	-	-
Heavy Electrical Equipment	1,744,751	0.12	3,943,389	0.16
Highways and Railtracks	4,025,968	0.28	8,866,844	0.37

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Home Entertainment Software	2,210,513	0.16	5,463,431	0.23
Household Appliances	2,732,824	0.19	6,710,538	0.28
Hypermarkets & Super Centers	2,889,728	0.21	4,735,844	0.20
Independent Power Producers and Energy Traders	13,813,245	0.99	38,469,451	1.60
Industrial Conglomerates	18,312,528	1.30	40,739,404	1.69
Industrial Machinery	5,063,988	0.36	12,410,350	0.52
Integrated Oil and Gas	45,238,238	3.21	76,929,492	3.19
Integrated Telecommunication Services	20,310,099	1.44	43,264,690	1.79
Internet & Direct Marketing Retail	50,261,771	3.56	-	-
Internet Retail	-	-	43,753,594	1.81
Internet Software and Services	411,935,118	29.24	487,339,529	20.20
Investment Banking and Brokerage	24,084,695	1.70	51,718,555	2.14
Life and Health Insurance	70,030,183	4.98	161,149,361	6.69
Marine	-	-	6,868,439	0.28
Marine Ports and Services	6,338,965	0.45	15,764,978	0.65
Movies & Entertainment	2,578,182	0.18	6,588,883	0.27
Multi-line Insurance	12,112,368	0.86	28,557,677	1.18
Oil and Gas Drilling	2,326,039	0.17	4,100,296	0.17
Oil and Gas Exploration and Production	29,836,075	2.12	56,494,424	2.34
Oil & Gas Storage & Transportation	3,335,487	0.24	-	-
Packaged Foods and Meats	16,806,115	1.19	38,043,849	1.58
Paper Products	2,045,610	0.15	2,632,494	0.11
Personal Products	7,255,715	0.52	18,247,808	0.76
Pharmaceuticals	14,979,675	1.07	32,834,946	1.36
Property and Casualty Insurance	13,609,254	0.97	28,881,874	1.20
Real Estate Development	51,236,699	3.63	132,500,918	5.49
Regional Banks	2,134,755	0.15	4,002,892	0.17

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Renewable Electricity	5,217,908	0.37	9,441,820	0.39
Restaurants	14,034,911	1.00	-	-
Semiconductor Equipment	2,156,057	0.15	4,269,752	0.18
Semiconductors	5,830,919	0.41	7,104,594	0.29
Specialized Finance	2,392,949	0.17	4,351,797	0.18
Technology Hardware, Storage & Peripherals	6,001,923	0.43	17,804,687	0.74
Textiles	-	-	8,451,937	0.35
Trucking	-	-	3,626,157	0.15
Water Utilities	8,476,366	0.60	18,528,052	0.77
Wireless Telecommunication Services	87,366,845	6.20	182,473,112	7.56
Futures				
H-Shares Index Future	72,150	0.00	-	-
Unlisted rights - By Industry				
Semiconductor Equipment	-	-	29,446	0.00
	1,404,268,081	99.67	2,408,690,764	99.85
Financial liabilities				
Futures				
H-Shares Index Future	-	-	(44,400)	(0.00)
	-	-	(44,400)	(0.00)
	1,404,268,081	99.67	2,408,646,364	99.85

As at 31st December 2016 and 2015, 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 2016 and 2015:

Underlying index	Possible reasonable change		Impact on the post-tax profit	
	2016	2015	2016 HK\$ million	2015 HK\$ million
MSCI China Index	±3%	±3%	±42	±72

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (ii) MSCI China A ETF

	As at 31st December 2016	
	Fair value RMB	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Sector</b>		
Consumer Discretionary	7,234,689	10.96
Consumer Staples	4,174,651	6.33
Energy	1,824,406	2.78
Financials	18,120,873	27.42
Health Care	4,534,821	6.87
Industrials	11,998,074	18.18
Information Technology	5,353,863	8.09
Materials	5,551,096	8.37
Real Estate	3,944,830	5.95
Telecommunication Services	611,116	0.92
Utilities	2,454,596	3.72
	65,803,015	99.59

As at 31st December 2016, the MSCI China A ETF held all constituents in the MSCI China A International Index. The MSCI China A ETF is therefore exposed to substantially the same market price risk as the MSCI China A International 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 2016.

Underlying index	Possible reasonable change	Impact on the post-tax profit
	2016	2016 RMB million
MSCI China A International Index	±3%	±2

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (iii) A50 China ETF

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Basic Materials	-	-	193,440,474	0.45
Consumer Discretionary	861,196,748	2.99	-	-
Consumer Goods	-	-	836,243,657	1.94
Consumer Services	-	-	154,406,244	0.36
Consumer Staples	904,437,089	3.14	-	-
Energy	436,598,117	1.52	-	-
Financials	9,372,883,836	32.52	8,153,436,754	19.00
Health Care	67,115,394	0.23	56,787,528	0.13
Industrials	1,644,394,474	5.71	1,656,886,339	3.85
Information Technology	187,435,704	0.65	-	-
Oil & Gas	-	-	177,044,119	0.41
Real Estate	407,832,287	1.42	-	-
Telecommunications	-	-	183,136,993	0.43
Utilities	516,115,734	1.79	244,600,249	0.56
	14,398,009,383	49.97	11,655,982,357	27.13
<b>CAAPs - By Sector</b>				
Basic Materials	-	-	478,104,449	1.13
Consumer Discretionary	661,324,049	2.26	-	-
Consumer Goods	-	-	2,249,091,186	5.24
Consumer Services	-	-	422,640,907	0.99
Consumer Staples	998,457,743	3.48	-	-
Energy	493,791,101	1.74	-	-
Financials	9,703,248,262	33.69	20,570,483,070	47.87
Health Care	76,441,364	0.26	139,606,136	0.33
Industrials	1,688,702,833	5.87	4,341,248,530	10.10

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Information Technology	179,430,937	0.62	-	-
Oil & Gas	-	-	745,637,739	1.74
Real Estate	424,355,478	1.46	-	-
Telecommunications	-	-	413,879,491	0.96
Utilities	105,418,771	0.36	580,556,386	1.34
	14,331,170,538	49.74	29,941,247,894	69.70
<b>Unlisted index-linked warrants - By Sector</b>				
FTSE China A50 Index	-	-	1,125,429,185	2.62
	-	-	1,125,429,185	2.62
	28,729,179,921	99.71	42,722,659,436	99.45

### (iii) A50 China ETF

As at 31st December 2016 and 2015, the A50 China ETF had exposure to 50<sup>5</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 2016 and 2015:

Underlying index	Possible reasonable change		Impact on the post-tax profit	
	2016	2015	2016 HK\$ million	2015 HK\$ million
FTSE China A50 Index	±3%	±3%	±862	±1,282

<sup>5</sup> The A50 China ETF held all the constituents (2015: all constituents) comprising the FTSE China A50 Index, in which 1 constituent (2015: Nil) was held directly in listed equities, and 49 constituents (2015: all constituents) were held both directly in listed equities and indirectly through CAAPs.

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

#### (iv) SENSEX India ETF

	As at 31st December 2016		As at 31st December 2015	
	Fair value <sup>6</sup> HK\$	% of net asset value	Fair value <sup>6</sup> HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Industry</b>				
Capital Goods	43,121,275	5.39	50,242,132	6.07
Finance	243,167,460	30.41	248,923,300	30.06
FMCG	85,863,052	10.74	85,985,118	10.38
Healthcare	55,558,956	6.95	71,791,377	8.67
Information Technology	116,771,571	14.6	133,517,187	16.12
Metal, Metal Products & Mining	34,132,114	4.27	34,552,204	4.17
Oil & Gas	81,954,499	10.25	79,889,434	9.65
Power	26,466,982	3.31	10,521,858	1.27
Telecom	13,153,524	1.65	16,637,216	2.01
Transport Equipments	95,300,223	11.92	91,533,491	11.06
	795,489,656	99.49	823,593,317	99.46

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 2016 and 2015:

Underlying index	Possible reasonable change		Impact on the post-tax profit	
	2016	2015	2016 HK\$ million	2015 HK\$ million
BSE SENSEX Index	±3%	±3%	±24	±25

<sup>6</sup> Represents the figures of the Mauritius Subsidiary.



## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

(v) MSCI AC Asia ex Japan ETF

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities - By Sector				
Consumer Discretionary	346,007,428	8.22	6,927,544	7.58
Consumer Staples	168,514,131	4.02	4,152,606	4.55
Energy	141,754,855	3.36	2,890,423	3.12
Financials	922,020,315	21.94	28,093,259	30.57
Health Care	61,208,524	1.43	1,390,236	1.50
Industrials	309,540,873	7.34	7,536,718	8.16
Information Technology	1,081,640,635	25.66	19,451,690	21.14
Materials	159,350,592	3.78	3,371,856	3.66
Real Estate	246,676,528	5.85	-	-
Telecommunication Services	217,581,540	5.17	5,452,001	5.91
Utilities	138,180,522	3.27	3,619,255	3.93
SG MSCI India ETF <sup>7</sup>	409,017,449	9.71	8,945,812	9.73
Listed rights - By Sector				
Financials	-	-	1,741	0.00
Unlisted equities				
Financials	1	0.00	-	-
Unlisted rights - By Sector				
Financials	-	-	109	0.00
Information Technology	-	-	368	0.00
	4,201,493,393	99.75	91,833,618	99.85

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities</b>				
- By Geographical Area				
China	1,522,428,896	36.14	27,824,082	30.25
Hong Kong	315,863,571	7.50	11,619,806	12.64
India	409,017,449	9.71	8,945,812	9.73
Indonesia	136,607,759	3.24	2,718,467	2.96
Malaysia	126,587,142	3.01	3,451,203	3.75
Philippines	63,265,262	1.50	1,543,015	1.68
Singapore	178,498,634	4.24	4,662,524	5.07
South Korea	721,089,232	17.12	16,292,053	17.71
Taiwan	608,967,818	14.46	12,673,101	13.78
Thailand	119,167,629	2.83	2,101,337	2.28
<b>Unlisted equities</b>				
- By Geographical Area				
Malaysia	1	0.00	-	-
<b>Listed rights</b>				
- By Geographical Area				
South Korea	-	-	1,741	0.00
<b>Unlisted rights</b>				
- By Geographical Area				
China	-	-	368	0.00
Singapore	-	-	109	0.00
	4,201,493,393	99.75	91,833,618	99.85

As at 31st December 2016 and 2015, the MSCI AC Asia ex Japan ETF held 625<sup>7</sup> out of 626 constituents (2015: 610<sup>7</sup> out of 625 constituents) in the MSCI All Country Asia ex Japan Index. The MSCI AC Asia ex Japan ETF is therefore exposed to substantially the same market price risk as the MSCI All Country Asia ex Japan Index.

<sup>7</sup> As at 31st December 2016, the MSCI AC Asia ex Japan ETF directly held 550 constituents (2015: 537 constituents) and indirectly held 75 constituents (2015: 73 constituents) through SG MSCI India ETF out of 626 constituents (2015: 625 constituents) comprising MSCI All Country Asia ex Japan Index (Prior to 27th June 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 2016 and 2015:

Underlying index	Possible reasonable change		Impact on the post-tax profit	
	2016	2015	2016 HK\$ million	2015 HK\$ million
MSCI All Country Asia ex Japan Index (Prior to 27th June 2015: MSCI Asia Apex 50 Index)	±3%	±3%	±126	±3

#### (vi) MSCI Emerging Asia ETF

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Consumer Discretionary	9,859,136	8.27	9,884,875	8.09
Consumer Staples	5,047,493	4.24	5,931,236	4.84
Energy	4,633,810	3.89	4,421,033	3.62
Financials	22,597,725	18.95	28,421,354	23.19
Health Care	2,169,798	1.82	2,086,186	1.69
Industrials	6,710,638	5.59	7,908,917	6.46
Information Technology	36,762,396	30.82	32,019,463	26.11
Materials	5,710,469	4.80	5,953,171	4.86
Real Estate	2,227,172	1.87	-	-
Telecommunication Services	6,296,952	5.29	7,593,184	6.21
Utilities	2,552,477	2.15	3,218,230	2.62
SENSEX India ETF <sup>8</sup>	14,065,163	11.79	14,522,745	11.85
<b>Listed rights - By Sector</b>				
Financials	-	-	2,954	0.00
<b>Unlisted rights - By Sector</b>				
Financials	-	-	-	-
Information Technology	-	-	493	0.00
<b>Listed warrants - By Sector</b>				
Materials	-	-	1,168	0.00
	118,633,229	99.48	121,965,009	99.54

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities</b>				
- By Geographical Area				
China	45,568,819	38.21	45,688,392	37.29
India	14,065,163	11.79	14,522,745	11.85
Indonesia	4,495,831	3.77	4,560,081	3.72
Malaysia	3,790,625	3.18	4,306,887	3.52
Philippines	2,114,725	1.78	2,553,201	2.08
South Korea	24,745,834	20.75	26,689,432	21.78
Taiwan	19,996,792	16.77	20,359,088	16.62
Thailand	3,855,440	3.23	3,280,568	2.68
<b>Listed rights</b>				
- By Geographical Area				
South Korea	-	-	2,954	0.00
<b>Unlisted rights</b>				
- By Geographical Area				
China	-	-	493	0.00
Taiwan	-	-	-	-
<b>Listed warrants</b>				
- By Geographical Area				
Thailand	-	-	1,168	0.00
	118,633,229	99.48	121,965,009	99.54

As at 31st December 2016, the MSCI Emerging Asia ETF held 418<sup>8</sup> out of 554 constituents (2015: 361<sup>8</sup> out of 554 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 2016 and 2015:

Underlying index	Possible reasonable change		Impact on the post-tax profit	
	2016	2015	2016 HK\$ million	2015 HK\$ million
MSCI EM Asia Index	±3%	±3%	±4	±4

<sup>8</sup> As at 31st December 2016, the MSCI Emerging Asia ETF directly held 390 constituents (2015: 333 constituents) and indirectly held 28 constituents (2015: 28 constituents) through SENSEX India ETF out of 554 constituents (2015: 554 constituents) comprising the MSCI EM Asia Index.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

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

	As at 31st December 2016		As at 31st December 2015	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities - By Sector</b>				
Consumer Discretionary	6,356,346	3.29	-	-
Consumer Staples	8,926,123	4.61	-	-
Energy	431,499	0.22	-	-
Financials	2,993,476	1.55	-	-
Health Care	5,111,866	2.63	-	-
Industrials	14,587,069	7.54	-	-
Information Technology	5,712,330	2.96	-	-
Materials	1,485,285	0.75	-	-
Real Estate	1,298,506	0.67	-	-
Telecommunications Services	1,815,231	0.93	-	-
Utilities	581,935	0.30	-	-
	49,299,666	25.45	-	-
<b>CAAPs - By Sector</b>				
Consumer Discretionary	13,884,992	7.19	34,282,101	11.74
Consumer Staples	2,771,599	1.41	18,066,240	6.17
Energy	4,392,094	2.26	7,745,166	2.64
Financials	65,598,212	33.87	116,615,803	39.90
Health Care	4,057,261	2.10	12,198,650	4.17
Industrials	16,262,175	8.38	47,292,340	16.15
Information Technology	10,923,290	5.65	23,256,173	7.97
Materials	10,511,456	5.44	16,339,965	5.58
Real Estate	9,722,246	5.02	-	-
Telecommunications Services	-	-	4,602,114	1.58
Utilities	5,038,368	2.59	11,924,760	4.04
	143,161,693	73.91	292,323,312	99.94
	192,461,359	99.36	292,323,312	99.94

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

As at 31st December 2016 and 2015, the CSI 300 A-Share ETF had exposure to 298<sup>9</sup> constituents (2015: all 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 2016 and 2015:

Underlying index	Possible reasonable change		Impact on the post-tax profit	
	2016	2015	2016 HK\$ million	2015 HK\$ million
CSI 300 Index	±3%	±3%	±6	±9

### (viii) KOSPI 200 ETF

	As at 31st December 2016	
	Fair value US\$	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Sector</b>		
Consumer Discretionary	1,720,069	12.75
Consumer Staples	1,031,729	7.63
Energy	311,809	2.31
Financials	1,730,706	12.86
Health Care	246,656	1.82
Industrials	1,469,854	10.92
Information Technology	4,863,463	36.07
Materials	1,227,377	9.12
Telecommunication Services	415,094	3.07
Utilities	293,259	2.17
	13,310,016	98.72

As at 31st December 2016, the KOSPI 200 ETF held 198 out of 200 constituents in the KOSPI 200 Net Total Return USD Index. The KOSPI 200 ETF is therefore exposed to substantially the same market price risk as the KOSPI 200 Net Total Return USD Index.

<sup>9</sup> As of 31st December 2016, the CSI 300 A-Share ETF held 298 the constituents (2015: all constituents) comprising the CSI 300 Index, in which 85 constituents (2015: Nil) was held directly in listed equities, 159 constituents (2015: 300 constituents) was held indirectly through CAAPs and 54 constituents (2015: Nil) were held both directly in listed equities and indirectly through CAAPs.

# 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 2016.

Underlying index	Possible reasonable change	Impact on the post-tax profit
	2016	2016 US\$ million
KOSPI 200 Net Total Return USD Index	±3%	±0.4

(ix) MSCI Taiwan ETF

	As at 31st December 2016	
	Fair value US\$	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Sector</b>		
Consumer Discretionary	781,608	3.94
Consumer Staples	534,038	2.69
Energy	160,596	0.81
Financials	3,327,527	16.77
Health Care	73,329	0.37
Industrials	298,799	1.50
Information Technology	11,693,512	58.93
Materials	1,933,914	9.76
Real Estate	85,071	0.43
Telecommunication Services	879,511	4.44
	19,767,905	99.64

As at 31st December 2016, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan Index. The MSCI Taiwan ETF is therefore exposed to substantially the same market price risk as the MSCI Taiwan 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 2016.

Underlying index	Possible reasonable change	Impact on the post-tax profit
	2016	2016 US\$ million
MSCI Taiwan Index	±3%	±0.6

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

(x) DAX ETF

	As at 31st December 2016	
	Fair value EUR	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Sector</b>		
Consumer Discretionary	1,164,361	19.18
Consumer Staples	179,509	2.96
Financials	933,031	15.36
Health Care	918,690	15.13
Industrials	823,229	13.55
Information Technology	639,974	10.54
Materials	861,806	14.19
Real Estate	85,143	1.40
Telecommunication Services	335,801	5.53
Utilities	121,720	2.01
	6,063,264	99.85

As at 31st December 2016, the DAX ETF held all constituents in the DAX Index. The DAX ETF is therefore exposed to substantially the same market price risk as the DAX 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 2016.

Underlying index	Possible reasonable change	Impact on the post-tax profit
	2016	2016 EUR million
DAX Index	±3%	±0.2



# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (xi) EURO STOXX 50 ETF

	As at 31st December 2016	
	Fair value EUR	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Sector</b>		
Consumer Discretionary	582,671	11.42
Consumer Staples	546,519	10.71
Energy	373,057	7.31
Financials	1,100,685	21.58
Health Care	515,683	10.11
Industrials	720,367	14.12
Information Technology	338,672	6.64
Materials	344,342	6.76
Real Estate	51,019	1.00
Telecommunication Services	272,561	5.34
Utilities	232,953	4.57
	5,078,529	99.56

	As at 31st December 2016	
	Fair value EUR	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Geographical Area</b>		
Belgium	166,511	3.26
Finland	61,071	1.20
France	1,854,167	36.35
Germany	1,708,787	33.50
Ireland	62,746	1.23
Italy	244,160	4.79
Netherlands	471,546	9.24
Spain	509,541	9.99
	5,078,529	99.56

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

As at 31st December 2016, the EURO STOXX 50 ETF held all constituents in the EURO STOXX 50 Index. The EURO STOXX 50 ETF is therefore exposed to substantially the same market price risk as the EURO STOXX 50 Index.

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31st December 2016.

Underlying index	Possible reasonable change	Impact on the post-tax profit
	2016	2016 EUR million
EURO STOXX 50 Index	±3%	±0.2

### (xii) FTSE 100 ETF

	As at 31st December 2016	
	Fair value GBP	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Sector</b>		
Consumer Discretionary	362,038	9.07
Consumer Staples	651,940	16.35
Energy	620,041	15.54
Financials	821,968	20.62
Health Care	422,305	10.58
Industrials	281,116	7.05
Information Technology	34,873	0.87
Materials	370,566	9.29
Real Estate	46,343	1.16
Telecommunication Services	185,043	4.64
Utilities	167,108	4.19
<b>Unlisted equities - By Sector</b>		
Industrials	313	0.01
	3,963,654	99.37

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

	As at 31st December 2016	
	Fair value GBP	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Geographical Area</b>		
Australia	84,490	2.12
Chile	5,022	0.13
Germany	11,444	0.29
Ireland	122,629	3.07
Jordan	5,452	0.14
Mali	14,049	0.35
Mexico	4,396	0.11
Netherlands	410,600	10.29
South Africa	40,000	1.00
Switzerland	106,471	2.67
United Kingdom	3,158,788	79.19
<b>Unlisted equities - By Geographical Area</b>		
United Kingdom	313	0.01
	3,963,654	99.37

As at 31st December 2016, the FTSE 100 ETF held all constituents in the FTSE 100 Index. The FTSE 100 ETF is therefore exposed to substantially the same market price risk as the FTSE 100 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 2016.

Underlying index	Possible reasonable change	Impact on the post-tax profit
	2016	2016 GBP million
FTSE 100 Index	±3%	±0.1

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

(xiii) NASDAQ 100 ETF

	As at 31st December 2016	
	Fair value US\$	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Sector</b>		
Consumer Discretionary	1,676,090	21.37
Consumer Staples	501,376	6.39
Health Care	901,380	11.50
Industrials	167,476	2.14
Information Technology	4,481,088	57.10
Telecommunication Services	95,370	1.21
	7,822,780	99.71

	As at 31st December 2016	
	Fair value US\$	% of net asset value
<b>Financial assets</b>		
<b>Listed equities - By Geographical Area</b>		
China	138,658	1.77
Ireland	15,573	0.20
Israel	20,101	0.26
Netherlands	46,653	0.59
Singapore	96,163	1.23
United Kingdom	77,017	0.98
United States	7,428,615	94.68
	7,822,780	99.71

As at 31st December 2016, the NASDAQ 100 ETF held 106 out of 107 constituents in the NASDAQ-100 Index. The NASDAQ 100 ETF is therefore exposed to substantially the same market price risk as the NASDAQ-100 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 2016.

Underlying index	Possible reasonable change	Impact on the post-tax profit
	2016	2016 US\$ million
NASDAQ 100 Index	±3%	±0.2

### (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 2016 and 2015, interest rate risk for all Sub-Funds 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.

### (III) Currency Risk

#### MSCI China ETF, A50 China ETF, SENSEX India ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF and CSI 300 A-Share 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 US dollar which is a linked currency with the Hong Kong dollar.

#### MSCI China A ETF

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

#### KOSPI 200 ETF, MSCI Taiwan ETF and NASDAQ 100 ETF

The Sub-Funds hold assets and liabilities denominated in currencies other than their functional currency, US dollar, and are therefore exposed to currency risk with respect to these currencies. The Manager considers that there is minimal currency risk to the Hong Kong dollar which is a linked currency with the US dollar.

#### DAX ETF and EURO STOXX 50 ETF

The Sub-Funds hold assets and liabilities denominated in currencies other than their functional currency, EUR, and are therefore exposed to currency risk with respect to these currencies.

#### FTSE 100 ETF

The Sub-Fund holds assets and liabilities denominated in currencies other than its functional currency, GBP, 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**

No currency risk is disclosed since the assets and liabilities of the Sub-Fund are denominated in Hong Kong dollar and US dollar only (2015: Nil).

(ii) **MSCI China A ETF**

The Sub-Fund is exposed to currency risk related to the RMB against the Hong Kong dollar and 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 2016	HK\$ RMB equivalent	US\$ RMB equivalent
- Monetary	(8,992)	(13,619)
- 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, 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 2016	HK\$ RMB equivalent	US\$ RMB equivalent
- Monetary	(180)	(272)
- Non-monetary	-	-

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (iii) 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.

As at 31st December 2016	RMB HK\$ equivalent
- Monetary	20,439,904
- Non-monetary	28,729,179,921

As at 31st December 2015	RMB HK\$ equivalent
- Monetary	175,352,919
- Non-monetary	42,722,659,436

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 (2015: 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 2016	RMB HK\$ equivalent
- Monetary	408,798
- Non-monetary	574,583,598

As at 31st December 2015	RMB HK\$ equivalent
- Monetary	3,507,058
- Non-monetary	854,453,189

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (iv) SENSEX India ETF<sup>10</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 2016	INR HK\$ equivalent
- Monetary	-
- Non-monetary	795,489,656

As at 31st December 2015	INR HK\$ equivalent
- Monetary	1
- Non-monetary	823,593,317

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 (2015: 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 2016	INR HK\$ equivalent
- Monetary	-
- Non-monetary	15,909,793

As at 31st December 2015	INR HK\$ equivalent
- Monetary	-
- Non-monetary	16,471,866

<sup>10</sup> Represents the figures of the Mauritius Subsidiary



# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (v) MSCI AC Asia ex Japan 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 2016	IDR HK\$ equivalent	KOW HK\$ equivalent	MYR HK\$ equivalent	PHP HK\$ equivalent	SGD HK\$ equivalent	THB HK\$ equivalent	TWD HK\$ equivalent
- Monetary	-	-	353,885	21,435	483,316	83,563	-
- Non-Monetary	133,157,122	721,089,232	126,587,143	61,338,381	186,684,356	119,167,630	608,967,818

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

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 (2015: 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 2016	IDR HK\$ equivalent	KOW HK\$ equivalent	MYR HK\$ equivalent	PHP HK\$ equivalent	SGD HK\$ equivalent	THB HK\$ equivalent	TWD HK\$ equivalent
- Monetary	-	-	7,078	429	9,666	1,671	-
- Non-Monetary	2,663,142	14,421,785	2,531,743	1,226,768	3,733,687	2,383,353	12,179,356

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

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (vi) MSCI Emerging Asia ETF

The Sub-Fund is exposed to currency risk related to the Hong Kong dollar against IDR, KOW, MYR, PHP, 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 2016	IDR HK\$ equivalent	KOW HK\$ equivalent	MYR HK\$ equivalent	PHP HK\$ equivalent	THB HK\$ equivalent	TWD HK\$ equivalent
- Monetary	-	-	13,107	941	6,093	-
- Non-Monetary	4,495,831	24,745,834	3,790,625	2,114,726	3,855,440	19,996,792

As at 31st December 2015	IDR HK\$ equivalent	KOW HK\$ equivalent	MYR HK\$ equivalent	PHP 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

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 (2015: 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 2016	IDR HK\$ equivalent	KOW HK\$ equivalent	MYR HK\$ equivalent	PHP HK\$ equivalent	THB HK\$ equivalent	TWD HK\$ equivalent
- Monetary	-	-	262	19	122	-
- Non-Monetary	89,917	494,917	75,812	42,294	77,109	399,936

As at 31st December 2015	IDR HK\$ equivalent	KOW HK\$ equivalent	MYR HK\$ equivalent	PHP 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

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (vii) 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.

As at 31st December 2016	RMB HK\$ equivalent
- Monetary	1,927,853
- Non-monetary	192,461,359

As at 31st December 2015	RMB HK\$ equivalent
- Monetary	1,096
- Non-monetary	292,323,312

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 (2015: 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 2016	RMB HK\$ equivalent
- Monetary	38,557
- Non-monetary	3,849,227

As at 31st December 2015	RMB HK\$ equivalent
- Monetary	22
- Non-monetary	5,846,466

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (viii) KOSPI 200 ETF

The Sub-Fund is exposed to currency risk related to the US dollar against the KOW.

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 US dollar.

As at 31st December 2016	KOW US\$ equivalent
- Monetary	157,541
- Non-monetary	13,310,016

The table below summarizes the sensitivity of the Sub-Fund's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31st December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/ decreased by 2% with respect to the US dollar, 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 2016	KOW US\$ equivalent
- Monetary	3,151
- Non-monetary	266,200

### (ix) MSCI Taiwan ETF

The Sub-Fund is exposed to currency risk related to the US dollar against the 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 US dollar.

As at 31st December 2016	TWD US\$ equivalent
- Monetary	-
- Non-monetary	19,767,905

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 US dollar, 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 2016	TWD US\$ equivalent
- Monetary	-
- Non-monetary	395,358

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (x) DAX ETF

The Sub-Fund is exposed to currency risk related to the EUR 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 EUR.

As at 31st December 2016	HK\$ EUR equivalent	US\$ EUR equivalent
- Monetary	(1,223)	(484)
- 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 EUR, 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 2016	HK\$ EUR equivalent	US\$ EUR equivalent
- Monetary	(24)	(10)
- Non-monetary	-	-

### (xi) EURO STOXX 50 ETF

The Sub-Fund is exposed to currency risk related to the EUR 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 EUR.

As at 31st December 2016	HK\$ EUR equivalent	US\$ EUR equivalent
- Monetary	(1,223)	(659)
- 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 EUR, 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 2016	HK\$ EUR equivalent	US\$ EUR equivalent
- Monetary	(25)	(13)
- Non-monetary	-	-

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (xii) FTSE 100 ETF

The Sub-Fund is exposed to currency risk related to the British Pound ("GBP") against the EUR, 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 GBP.

As at 31st December 2016	EUR GBP equivalent	HK\$ GBP equivalent	US\$ GBP equivalent
- Monetary	4,253	(1,044)	(271)
- 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 GBP, 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 2016	EUR GBP equivalent	HK\$ GBP equivalent	US\$ GBP equivalent
- Monetary	85	(21)	(5)
- Non-monetary	-	-	-

### (xiii) NASDAQ 100 ETF

No currency risk is disclosed since the assets and liabilities of the Sub-Fund was denominated in Hong Kong dollar and US dollar only.

## (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, 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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

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 2016 and 2015, the SENSEX India ETF did not hold any IAPs.

The Manager takes steps to minimize 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.

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:

2016		2015	
CAAP Issuers	Credit Rating	CAAP Issuers	Credit Rating
Citigroup Global Markets Holdings Inc. <sup>11</sup>	BBB+	Barclays Bank PLC <sup>11</sup>	A-
Credit Suisse AG, Nassau Branch <sup>11, 12</sup>	A	Citigroup Global Markets Holdings Inc. <sup>11</sup>	BBB+
HSBC Bank plc <sup>11, 12</sup>	AA-	Credit Suisse AG, Nassau Branch <sup>11, 12</sup>	A
JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. <sup>11</sup>	A+	HSBC Bank plc <sup>11, 12</sup>	AA-
Macquarie Bank Ltd <sup>11</sup>	A	JP Morgan Structured Products B.V., guaranteed by JP Morgan Chase Bank, N.A. <sup>11</sup>	A+
UBS AG London Branch <sup>11, 12</sup>	A+	Macquarie Bank Ltd <sup>11</sup>	A
		UBS AG London Branch <sup>11, 12</sup>	A

The CAAP Issuers include Connected Persons of the Trustee.

<sup>11</sup> Applicable to A50 China ETF

<sup>12</sup> Applicable to CSI 300 A-Share ETF

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

- (i) MSCI China ETF, MSCI China A ETF, SENSEX India ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF, KOSPI 200 ETF, MSCI Taiwan ETF, DAX ETF, EURO STOXX 50 ETF, FTSE 100 ETF and NASDAQ 100 ETF

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2016 and 2015 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	iShares MSCI China Index ETF		iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)	
	2016 Net exposure to counterparties HK\$	2015 Net exposure to counterparties HK\$	2016 Net exposure to counterparties HK\$	2015 Net exposure to counterparties HK\$
<b><u>Amounts due from brokers</u></b>				
- JPMorgan Chase & Co	4,763,145	N/A	N/A	N/A
Rating	A-	N/A	N/A	N/A
- Goldman Sachs International, guaranteed by Goldman Sachs Group, Inc.	N/A	N/A	N/A	72,682
Rating	N/A	N/A	N/A	BBB+
- Merrill Lynch Pierce Fenner & Smith Inc	55,857	N/A	N/A	N/A
Rating	A+	N/A	N/A	N/A
<b><u>Margin deposits</u></b>				
- Credit Suisse International	175,847	152,400	N/A	N/A
Rating	A	A	N/A	N/A

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

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

As at 31st December 2016 and 2015, 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- (2015: AA-).

As at 31st December 2016 and 2015, 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- (2015: AA-).

The Manager considers that none of these assets are impaired nor past due as at 31st December 2016 (2015: Nil).



# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### (ii) A50 China ETF and CSI 300 A-Share ETF

The Sub-Funds are subject to credit and counterparty risk associated with each CAAP Issuer and may suffer losses potentially equal to the full value of the CAAPs issued by a CAAP Issuer if such CAAP Issuer fails to perform its obligations under the CAAPs. The CAAPs constitute direct, general and unsecured contractual obligations of the CAAP Issuer.

The Manager mitigates the counterparty risk associated with the Sub-Funds by transacting through a number of CAAP Issuers. In addition, since 31st October 2011, the Manager has entered into securities lending arrangements with the CAAP Issuers or their affiliates, i.e., Barclays Bank PLC, Citigroup Global Markets Limited ("Citigroup"), CLSA Limited, Credit Suisse Securities (Europe) Limited ("Credit Suisse"), Goldman Sachs International, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Macquarie Bank Ltd, Merrill Lynch International, Morgan Stanley & Co. International Plc, Nomura International plc, Standard Chartered Bank, The Royal Bank of Scotland PLC and UBS AG London Branch, in order to fully collateralize the Sub-Funds' counterparty exposure to each CAAP Issuer.

Under the securities lending arrangements, the CAAP Issuers have agreed to provide share, fixed income or cash collateral to the Sub-Funds in respect of the CAAPs issued. The Sub-Funds will lend CAAPs to the CAAP Issuers in return for shares, fixed income or cash collateral. The purpose of the securities lending arrangement is to fully collateralize the counterparty exposures to each CAAP Issuer of the Sub-Funds.

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

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

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
<b>Collateral Value</b>	15,856,706,626	35,827,853,321	163,731,067	358,879,204

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 2016 and 2015 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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

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.

Accordingly, the value of the collateral realized may not be sufficient to cover the value of the CAAPs secured by such collateral. For A50 China ETF, all the collateral shortfalls as at 31st December 2016 have been fully covered by additional collaterals called by the Manager on 3rd January 2017 (2015: Nil). For CSI 300 A-Share ETF, there were no collateral shortfalls as at 31st December 2016 and 2015.

As at 31st December 2016 and 2015, 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.

	Gross amounts of recognized financial assets HK\$	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\$	
<b>A50 China ETF</b>						
31st December 2016						
CAAPs	28,729,179,921	-	28,729,179,921	14,398,009,383 <sup>13</sup>	14,331,170,538	-
31st December 2015						
CAAPs	42,722,659,436	-	42,722,659,436	12,781,411,542 <sup>14</sup>	29,941,247,894	-
<b>CSI 300 A-Share ETF</b>						
31st December 2016						
CAAPs	192,461,359	-	192,461,359	49,299,666 <sup>13</sup>	143,161,693	-
31st December 2015						
CAAPs	292,323,312	-	292,323,312	-	292,323,312	-

<sup>13</sup> Represents direct investment in A-Shares as at 31st December 2016.

<sup>14</sup> Represents direct investment in A-Shares and index-linked warrants as at 31st December 2015.

# 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 2016 (2015: Nil).

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

For CSI 300 A-Share ETF, as at 31st December 2016 and 2015, all bank balances 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- (2015: AA-).

For A50 China ETF, as at 31st December 2016 and 2015, bank balance of HK\$124,048,147 (2015: HK\$651,831,415) and HK\$10,322,686 (2015: HK\$160,166,895) were placed with The Hong Kong and Shanghai Banking Corporation and Citibank, N.A., with credit rating of senior long-term debt by S&P of AA- and A+ respectively (2015: AA- and A respectively).

As at 31st December 2016 and 2015, 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+ (2015: A) by Standard & Poor's Rating Services.

As at 31st December 2016 and 2015, 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- (2015: AA-).

As at 31st December 2016 and 2015, 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 AA- to A. (2015: A to BBB+)

### (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 2016 and 2015, 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 2016 and 2015, 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.

Each of the MSCI China ETF, MSCI China A ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF, KOSPI 200 ETF, MSCI Taiwan ETF, DAX ETF, EURO STOXX 50 ETF, FTSE 100 ETF and NASDAQ 100 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 and CSI 300 A-Share 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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

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 2016 and 2015, 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 2016, 100% (2015: 100%) of the financial assets at fair value through profit or loss relate to the SENSEX India ETF's investment in the Mauritius Subsidiary that has been fair valued in accordance with the policies set out in note 2(d). The shares of the Mauritius Subsidiary are not publicly traded; redemptions can only be made by the SENSEX India ETF on the redemption dates as specified in the offering document. As a result, the carrying value of the Mauritius Subsidiary may not be indicative of the value ultimately realized on redemption.

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

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

The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager 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.

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

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

MSCI China ETF	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	1,404,195,897	-	34	1,404,195,931
- Futures	72,150	-	-	72,150
<b>Total assets</b>	<b>1,404,268,047</b>	<b>-</b>	<b>34</b>	<b>1,404,268,081</b>

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>

MSCI China A ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	62,840,779	1,696,619	1,265,617	65,803,015
<b>Total assets</b>	<b>62,840,779</b>	<b>1,696,619</b>	<b>1,265,617</b>	<b>65,803,015</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>A50 China ETF</b>				
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	14,265,909,246	132,100,137	-	14,398,009,383
- CAAPs	-	14,331,170,538	-	14,331,170,538
<b>Total assets</b>	<b>14,265,909,246</b>	<b>14,463,270,675</b>	<b>-</b>	<b>28,729,179,921</b>
<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>SENSEX India ETF</b>				
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Investment fund	-	797,797,824	-	797,797,824
<b>Total assets</b>	<b>-</b>	<b>797,797,824</b>	<b>-</b>	<b>797,797,824</b>
<b>31st December 2015</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Investment fund	-	826,151,554	-	826,151,554
<b>Total assets</b>	<b>-</b>	<b>826,151,554</b>	<b>-</b>	<b>826,151,554</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>MSCI AC Asia ex Japan ETF</b>				
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	4,200,054,409	1,438,983	-	4,201,493,392
- Unlisted equities	-	-	1	1
<b>Total assets</b>	<b>4,200,054,409</b>	<b>1,438,983</b>	<b>1</b>	<b>4,201,493,393</b>
<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>
<b>MSCI Emerging Asia ETF</b>				
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	118,543,218	90,010	1	118,633,229
<b>Total assets</b>	<b>118,543,218</b>	<b>90,010</b>	<b>1</b>	<b>118,633,229</b>
<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>

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

CSI 300 A-Share ETF	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	48,142,891	1,156,775	-	49,299,666
- CAAPs	-	142,948,007	213,686	143,161,693
<b>Total assets</b>	<b>48,142,891</b>	<b>144,104,782</b>	<b>213,686</b>	<b>192,461,359</b>
<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>
KOSPI 200 ETF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	13,258,094	42,241	9,681	13,310,016
<b>Total assets</b>	<b>13,258,094</b>	<b>42,241</b>	<b>9,681</b>	<b>13,310,016</b>
MSCI Taiwan ETF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	19,767,905	-	-	19,767,905
<b>Total assets</b>	<b>19,767,905</b>	<b>-</b>	<b>-</b>	<b>19,767,905</b>



# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

DAX ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	6,063,264	-	-	6,063,264
<b>Total assets</b>	6,063,264	-	-	6,063,264
EURO STOXX 50 ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	5,078,529	-	-	5,078,529
<b>Total assets</b>	5,078,529	-	-	5,078,529
FTSE 100 ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	3,963,341	=	=	3,963,341
- Unlisted equities	-	-	313	313
<b>Total assets</b>	3,963,341	-	313	3,963,654
NASDAQ 100 ETF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31st December 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	7,822,780	-	-	7,822,780
<b>Total assets</b>	7,822,780	-	-	7,822,780

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

Investments whose values are based on quoted market prices in active markets are classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

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 CAAPs, suspended equity securities and unlisted rights.

As at 31st December 2016 and 2015, 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 2016, the level 3 investments consisted of equity securities held by the MSCI China ETF, MSCI China A ETF, MSCI AC Asia ex Japan ETF, MSCI Emerging Asia ETF, KOSPI 200 ETF and FTSE 100 ETF priced using an external pricing source, that are suspended from trading and unlisted equities. The level 3 investments held by the CSI 300 A-Share ETF represent CAAPs with underlying equity securities that are suspended from trading.

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 2016 and 2015.

### MSCI China ETF

A sensitivity analysis for level 3 investments held by the MSCI China ETF as at 31st December 2016 and 2015 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

### MSCI China A ETF

A sensitivity analysis for level 3 investment held by the MSCI China A ETF as at 31st December 2016 was not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

#### A50 China ETF

As at 31st December 2016, the A50 China ETF did not hold any level 3 investments.

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 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

A sensitivity analysis for level 3 investments held by the MSCI AC Asia ex Japan ETF as at 31st December 2016 and 2015 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

#### MSCI Emerging Asia ETF

A sensitivity analysis for level 3 investments held by the MSCI Emerging Asia ETF as at 31st December 2016 and 2015 were not presented, as it was deemed that the impact of reasonable changes in inputs was not significant.

#### CSI 300 A-Share ETF

A sensitivity analysis for level 3 investment held by the CSI 300 A-Share ETF as at 31st December 2016 was not presented, as it was deemed that the impact of reasonable changes in inputs were not significant. As at 31st December 2015, the level 3 investments included certain illiquid CAAPs, held by the CSI 300 A-Share ETF.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

As at 31st December 2015	Fair value HK\$	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation HK\$
CAAPs						
- 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

### KOSPI 200 ETF

A sensitivity analysis for level 3 investments held by the KOSPI 200 ETF as at 31st December 2016 was not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

### FTSE 100 ETF

A sensitivity analysis for level 3 investments held by the FTSE 100 ETF as at 31st December 2016 was not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the years ended 31st December 2016 and 2015, 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 2016:

MSCI China 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			
Real Estate Development	3,319,546	-	(3,319,546)
	3,319,546	-	(3,319,546)

The equity securities transferred from level 3 to level 1 related to securities with active trading as at 31st December 2016 but were suspended from trading on 31st December 2015.

MSCI China A ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB
<b>Transfers from levels 1 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Consumer Discretionary	(164,200)	-	164,200
Financials	(69,564)	-	69,564
Industrials	(422,275)	-	422,275
Information Technology	(448,378)	-	448,378
Materials	(161,200)	-	161,200
	(1,265,617)	-	1,265,617

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

MSCI China A ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB
<b>Transfers from levels 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Consumer Discretionary	(230,409)	230,409	-
Financials	(494,348)	494,348	-
Health Care	(43,340)	43,340	-
Industrials	(198,592)	198,592	-
Information Technology	(271,245)	271,245	-
Materials	(132,111)	132,111	-
Real Estate	(326,574)	326,574	-
	(1,696,619)	1,696,619	-

The equity securities transferred from level 1 to level 3 related to securities which were suspended over two months from trading as at 31st December 2016. The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2016.

A50 China ETF	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
<b>Transfers from levels 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity Securities			
Financials	(132,100,137)	132,100,137	-
	(132,100,137)	132,100,137	-

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading as at 31st December 2016 but were actively traded on 31st December 2015.

MSCI AC Asia ex Japan 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	(1)	-	1
	(1)	-	1
<b>Transfers from levels 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity Securities			
Financials	(1,438,983)	1,438,983	-
	(1,438,983)	1,438,983	-

The equity securities transferred from level 1 to level 3 related to securities which were suspended over two months from trading as at 31st December 2016 but were actively traded on 31st December 2015. The equity securities transferred from level 1 to level 2 were related to securities which were suspended from trading for two months or less as at 31st December 2016 but were actively traded on 31st December 2015.

MSCI Emerging Asia ETF	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
<b>Transfers from levels 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity Securities			
Financials	(90,010)	90,010	-
	(90,010)	90,010	-

# 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\$
<b>Transfers from levels 3 to 1:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity Securities			
Real Estate	132,750	-	(132,750)
	132,750	-	(132,750)

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2016 but were actively traded on 31st December 2015. The equity securities transferred from level 3 to level 1 related to securities which were actively traded as at 31st December 2016 but were suspended on 31st December 2015.

CSI 300 A-Share ETF	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
<b>Transfers from levels 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity Securities			
Financials	(325,743)	325,743	-
Industrials	(149,592)	149,592	-
Information Technology	(681,440)	681,440	-
	(1,156,775)	1,156,775	-
<b>Transfers from levels 2 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- CAAPs			
Industrials	-	(104,958)	104,958
Information Technology	-	(108,728)	108,728
	-	(213,686)	213,686



# 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 Staples	-	344,398	(344,398)
Financials	-	720,759	(720,759)
Information Technology	-	1,392,405	(1,392,405)
Real Estate	-	3,637,930	(3,637,930)
Utilities	-	235,473	(235,473)
	-	6,330,965	(6,330,965)

The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2016 but were actively traded on 31st December 2015. The CAAPs transferred from level 2 to level 3 related to underlying securities which were suspended over two months from trading as at 31st December 2016 but were actively traded on 31st December 2015. The CAAPs transferred from level 3 to level 2 related to underlying securities which were actively traded as at 31st December 2016 but suspended from trading on 31st December 2015.

KOSPI 200 ETF	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfers from levels 1 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity Securities			
Industrials	(9,681)	-	9,681
	(9,681)	-	9,681
<b>Transfers from levels 1 to 2:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity Securities			
Health Care	(14,083)	14,083	-
Financials	(28,158)	28,158	-
	(42,241)	42,241	-

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

The equity securities transferred from level 1 to level 3 related to securities which were suspended over two months from trading as at 31st December 2016. The equity securities transferred from level 1 to level 2 related to securities which were suspended from trading for two months or less as at 31st December 2016.

FTSE 100 ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Transfers from levels 1 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity Securities			
Industrials	(313)	-	313
	(313)	-	313

The equity securities transferred from level 1 to level 3 related to securities which were unlisted as at 31st December 2016.

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	(45)	-	45
Real Estate Development	(10,223,270)	-	10,223,270
	(10,223,315)	-	10,223,315

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

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

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	(781,952,955)	-	781,952,955
	(781,952,955)	-	781,952,955
<b>Transfers from levels 2 to 3:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- CAAPs			
Financials	-	(1,502,439,107)	1,502,439,107
	-	(1,502,439,107)	1,502,439,107

The equity securities transferred from level 1 to level 3 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 related to underlying securities which were suspended from trading as at 31st December 2015.

MSCI AC Asia ex Japan 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 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)

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	(1)	-	1
	(183,201)	-	183,201

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

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	-	(1,007,685)	1,007,685
Consumer Staples	-	(923,093)	923,093
Financials	-	(7,653,988)	7,653,988
Industrials	-	(1,697,883)	1,697,883
Information Technology	-	(3,432,773)	3,432,773
Telecommunication Services	-	(806,455)	806,455
Utilities	-	(278,679)	278,679
	-	(15,800,556)	15,800,556

## 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			
Health Care	-	402,406	(402,406)
Industrials	-	614,271	(614,271)
Information Technology	-	459,889	(459,889)
Materials	-	379,082	(379,082)
Utilities	-	423,953	(423,953)
	-	2,279,601	(2,279,601)

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

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

	2016 HK\$	2015 HK\$
<b>Equity securities</b>		
<b>Opening balance</b>	10,223,315	149,904
Transfers from level 1 to level 3	-	10,223,315
Transfers from level 3 to level 1	(3,319,546)	-
Sales	(4,931,752)	(407,366)
(Losses)/gains recognized in Statement of Comprehensive Income	(1,971,983)	257,462
<b>Closing balance</b>	34	10,223,315
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	(21,519,917)

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

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

	2016 RMB
<b>Equity securities</b>	
Transfers from level 1 into level 3	1,265,617
<b>Closing balance</b>	1,265,617
Total gains for the period included in Statement of Comprehensive Income for assets held at the end of the reporting period	8,515

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

	2016 HK\$	2015 HK\$
<b>CAAPs and equity securities</b>		
<b>Opening balance</b>	2,284,392,062	-
Transfers from level 1 to level 3	-	781,952,955
Transfers from level 2 to level 3	-	1,502,439,107
Sales	(1,633,885,691)	-
Losses recognized in Statement of Comprehensive Income	(650,506,371)	-
<b>Closing balance</b>	-	2,284,392,062
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	(859,677,271)

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

	2016 HK\$	2015 HK\$
<b>Equity securities</b>		
<b>Opening balance</b>	125,950	-
Transfers from level 1 into level 3	1	125,950
Sales	(125,959)	-
Gains recognized in Statement of Comprehensive Income	9	-
<b>Closing balance</b>	1	125,950
Total gains for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	20,007

## 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.

	2016 HK\$	2015 HK\$
<b>Equity securities</b>		
<b>Opening balance</b>	183,201	-
Transfers from level 1 into level 3	-	183,201
Transfers from level 3 into level 1	(132,750)	-
Sales	(12,264)	-
Losses recognized in Statement of Comprehensive Income	(38,186)	-
<b>Closing balance</b>	1	183,201
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	-	(166,351)

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

	2016 HK\$	2015 HK\$
<b>CAAPs</b>		
<b>Opening balance</b>	16,829,322	6,292,450
Transfers from level 2 to level 3	213,686	15,800,556
Transfers from level 3 to level 2	(6,330,965)	(2,279,601)
Purchases	-	1,053,653
Sales	(6,781,066)	(4,601,845)
(Losses)/gains recognized in Statement of Comprehensive Income	(3,717,291)	564,109
<b>Closing balance</b>	213,686	16,829,322
Total (losses)/gains for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	(103,218)	1,426,979

# 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 KOSPI 200 ETF for the period ended 31st December.

	2016 US\$
<b>Equity securities</b>	
Transfers from level 1 into level 3	9,681
<b>Closing balance</b>	9,681
Total losses for the period included in Statement of Comprehensive Income for assets held at the end of the reporting period	(909)

The following table represents the movement in level 3 equity securities held by FTSE 100 ETF for the period ended 31st December.

	2016 GBP
<b>Equity securities</b>	
Transfers from level 1 into level 3	313
<b>Closing balance</b>	313
Total gains for the period included in Statement of Comprehensive Income for assets held at the end of the reporting period	313

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.

### (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 2016 and 2015, no Sub-Funds held investments in other funds, except for SENSEX India ETF, MSCI AC Asia ex Japan ETF and MSCI Emerging Asia ETF.



## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

#### SENSEX India ETF

As at 31st December 2016 and 2015, 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 2016

Strategy	Net asset value of Mauritius Subsidiary HK\$ million	Investment fair value HK\$	% of net asset value
Equity index tracking	798	797,797,824	99.77

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

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 2016 were HK\$14,217,607 (2015: HK\$52,298,984).

As at 31st December 2016 and 2015, there were no capital commitment obligations and no amounts due to the Mauritius Subsidiary for unsettled purchases.

During the year ended 31st December 2016, total net gain incurred on investments in the Mauritius Subsidiary were HK\$4,624,765 (2015: net losses of HK\$91,566,653).

#### MSCI AC Asia ex Japan ETF

As at 31st December 2016 and 2015, MSCI AC Asia ex Japan ETF invested in the SG 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 to request redemption of its investments in the SG MSCI India ETF is on a daily basis.

MSCI AC Asia ex Japan ETF's exposure to investments in SG 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.

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

As at 31st December 2016

Strategy	Net asset value of SG MSCI India ETF HK\$ million	Investment fair value HK\$	% of net asset value
Equity index tracking	2,829	409,017,449	9.71%

As at 31st December 2015

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

MSCI AC Asia ex Japan ETF's maximum exposure to loss from its interests in SG MSCI India ETF is equal to the total fair value of its investments in SG MSCI India ETF.

Once the MSCI AC Asia ex Japan ETF has disposed of its shares in SG MSCI India ETF, the MSCI AC Asia ex Japan ETF ceases to be exposed to any risk from SG MSCI India ETF.

The MSCI AC Asia ex Japan ETF's investment strategy entails trading in SG MSCI India ETF on a regular basis. Total purchases in the SG MSCI India ETF during the year ended 31st December 2016 were HK\$423,794,084 (2015: HK\$17,402,438).

As at 31st December 2016 and 2015, there were no capital commitment obligations and no amounts due to the SG MSCI India ETF for unsettled purchases.

During the year ended 31st December 2016, total net loss incurred on investments in the SG MSCI India ETF were HK\$19,850,277 (2015: net loss of HK\$1,887,238).

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

#### MSCI Emerging Asia ETF

As at 31st December 2016 and 2015, 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 2016

Strategy	Net asset value of SENSEX India ETF HK\$ million	Investment fair value HK\$	% of net asset value
Equity index tracking	800	14,065,163	11.79

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

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 2016 were HK\$813,480 (2015: HK\$2,500,258).

As at 31st December 2016 and 2015, there were no capital commitment obligations and no amounts due to the SENSEX India ETF for unsettled purchases.

During the year ended 31st December 2016, total net loss incurred on investments in the SENSEX India ETF were HK\$39,824 (2015: net losses of HK\$2,027,144).

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

### 12 DISTRIBUTION

	iShares MSCI China Index ETF		iShares MSCI China A International Index ETF
	2016 HK\$	2015 HK\$	2016 RMB
Final distribution			
- HK\$0.690 on 125,400,000 units paid on 28th December 2015	-	(86,526,000)	-
- HK\$0.460 on 77,400,000 units paid on 28th December 2016	(35,604,000)	-	-
- RMB0.120 on 10,500,000 units paid on 28th December 2016	-	-	(1,260,000)

	iShares FTSE A50 China Index ETF* (*This is a synthetic ETF)		iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
Final distribution				
- HK\$0.300 on 3,398,000,000 units paid on 28th December 2015	-	(1,019,400,000)	-	-
- HK\$0.300 on 2,654,000,000 units paid on 28th December 2016	(796,200,000)	-	-	-
- HK\$0.750 on 2,400,000 units paid on 28th December 2015	-	-	-	(1,800,000)
- HK\$0.270 on 105,200,000 units paid on 28th December 2016	-	-	(28,404,000)	-

## Sub-Funds of iShares Asia Trust

### Notes to the Financial Statements (Continued)

	iShares MSCI Emerging Asia Index ETF		iShares CSI 300 A-Share Index ETF* (*This is a synthetic ETF)	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
<b>Final distribution</b>				
- HK\$0.960 on 3,200,000 units paid on 28th December 2015	-	(3,072,000)	-	-
- HK\$0.700 on 3,000,000 units paid on 28th December 2016	(2,100,000)	-	-	-
- HK\$0.440 on 10,000,000 units paid on 28th December 2015	-	-	-	(4,400,000)
- HK\$0.440 on 8,000,000 units paid on 28th December 2016	-	-	(3,520,000)	-

	iShares Core MSCI Taiwan Index ETF
	2016 US\$
<b>Final distribution</b>	
- US\$0.020 on 17,600,000 units paid on 28th December 2016	(352,000)

There is no distribution during the years ended 31st December 2016 and 2015 for the SENSEX India ETF.

There is no distribution during the period ended 31st December 2016 for the KOSPI 200 ETF, DAX ETF, EURO STOXX 50 ETF, FTSE 100 ETF and NASDAQ 100 ETF.

### 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.

# Sub-Funds of iShares Asia Trust

## Notes to the Financial Statements (Continued)

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

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

### 14 SUBSEQUENT EVENT

As at 28th February 2017, CSI 300 A-Share ETF has completed the transition from a "Synthetic representative" strategy to a "physical representative" strategy, and the name of iShares CSI 300 A-Shares Index ETF\* (\* This is a Synthetic ETF) changed to iShares Core CSI 300 Index ETF.

### 15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 25th April 2017.

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited)

As at 31st December 2016

Investments (99.67%)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.67%)</b>			
<b>China (99.67%)</b>			
3Sbio Inc	177,300	1,338,615	0.10
58.Com Inc - ADR	13,853	3,007,323	0.21
AAC Technologies Holdings In	127,265	8,965,819	0.64
Agricultural Bank of China - H	4,166,371	13,249,060	0.94
Air China Ltd - H	324,829	1,607,904	0.11
Alibaba Group Holding - SP ADR	194,065	132,120,248	9.38
Alibaba Health Information T	588,633	2,295,669	0.16
Alibaba Pictures Group Ltd	2,046,176	2,578,182	0.18
Aluminum Corp of China Ltd - H	703,035	2,249,712	0.16
Anhui Conch Cement Co Ltd - H	204,248	4,309,633	0.31
Anta Sports Products Ltd	178,049	4,121,834	0.29
Avichina Industry & Tech - H	377,599	2,016,379	0.14
Baidu Inc - Spon ADR	47,032	59,951,474	4.26
Bank of China Ltd - H	13,764,936	47,351,380	3.36
Bank of Communications Co - H	1,462,532	8,204,804	0.58
Beijing Capital Intl Airpo - H	268,535	2,105,314	0.15
Beijing Enterprises Hldgs	79,212	2,903,120	0.21
Beijing Enterprises Water Gr	693,266	3,577,253	0.25
Belle International Holdings	1,057,109	4,608,995	0.33
Brilliance China Automotive	538,568	5,751,906	0.41
BYD Co Ltd - H	114,148	4,662,946	0.33
CGN Power Co Ltd - H	1,903,105	4,053,614	0.29
China Cinda Asset Managem - H	1,558,491	4,379,360	0.31
China Citic Bank Corp Ltd - H	1,524,042	7,513,527	0.53
China Coal Energy Co - H	365,365	1,344,543	0.10
China Communications Const - H	789,009	7,037,960	0.50
China Communications Servi - H	425,412	2,101,535	0.15
China Conch Venture Holdings	241,255	3,329,319	0.24
China Construction Bank - H	14,574,850	87,011,854	6.18
China Everbright Bank Co L - H	525,690	1,855,686	0.13
China Everbright Intl Ltd	439,544	3,863,592	0.27
China Everbright Ltd	171,432	2,530,336	0.18
China Evergrande Group (formerly known as Evergrande Real Estate Group)	730,665	3,529,112	0.25
China Galaxy Securities Co - H	525,908	3,676,097	0.26
China Gas Holdings Ltd	307,509	3,234,995	0.23
China Huarong Asset Manage - H	787,596	2,197,393	0.16
China Huishan Dairy Holdings	720,125	2,167,576	0.15
China Jinmao Holdings Group	544,359	1,137,710	0.08
China Life Insurance Co - H	1,295,117	26,161,363	1.86

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.67%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.67%) (Continued)</b>			
<b>China (99.67%) (Continued)</b>			
China Longyuan Power Group - H	565,859	3,429,106	0.24
China Medical System Holding	226,542	2,781,936	0.20
China Mengniu Dairy Co	448,916	6,706,805	0.48
China Merchants Bank - H	680,181	12,365,691	0.88
China Merchants Port Holding (formerly known as China Merchants Hldgs Intl)	211,986	4,078,611	0.29
China Minsheng Banking - H	986,797	8,180,547	0.58
China Mobile Ltd	1,062,857	87,366,845	6.20
China National Building Ma - H	512,344	1,931,537	0.14
China Oilfield Services - H	323,061	2,326,039	0.17
China Overseas Land & Invest	666,002	13,686,341	0.97
China Pacific Insurance Gr - H	447,777	12,112,368	0.86
China Petroleum & Chemical - H	4,401,330	24,207,315	1.72
China Power International	589,634	1,656,872	0.12
China Railway Construction - H	351,553	3,508,499	0.25
China Railway Group Ltd - H	712,117	4,543,306	0.32
China Resources Beer Holdin	266,229	4,099,927	0.29
China Resources Gas Group Lt	159,116	3,468,729	0.25
China Resources Land Ltd	471,120	8,216,333	0.58
China Resources Power Holdin	343,257	4,228,926	0.30
China Shenhua Energy Co - H	573,037	8,366,340	0.59
China Southern Airlines Co - H	323,434	1,303,439	0.09
China State Construction Int	287,540	3,335,464	0.24
China Taiping Insurance Hold	262,446	4,199,136	0.30
China Telecom Corp Ltd - H	2,433,949	8,713,537	0.62
China Unicom Hong Kong Ltd	1,051,498	9,495,027	0.67
China Vanke Co Ltd - H	234,335	4,147,729	0.29
Chongqing Changan Automobi - B	147,988	1,641,187	0.12
Chongqing Rural Commercial - H	469,177	2,134,755	0.15
Citic Ltd	766,548	8,508,683	0.60
Citic Securities Co Ltd - H	360,249	5,677,524	0.40
CNOOC Ltd	3,075,884	29,836,075	2.12
Cosco Shipping Ports Ltd (formerly known as Cosco Pacific Ltd)	290,161	2,260,354	0.16
Country Garden Holdings - Co	923,040	4,005,994	0.28
CRRC Corp Ltd - H	722,814	5,030,785	0.36
CSPC Pharmaceutical Group Lt	737,585	6,107,204	0.43
Ctrip.Com International - ADR	64,237	19,921,564	1.41
Dongfeng Motor Grp Co Ltd - H	452,056	3,422,064	0.24
ENN Energy Holdings Ltd	135,243	4,314,252	0.31



# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.67%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.67%) (Continued)</b>			
<b>China (99.67%) (Continued)</b>			
Far East Horizon Ltd	359,842	2,392,949	0.17
Fosun International Ltd	456,289	5,010,053	0.36
Fullshare Holdings Ltd	1,206,008	4,365,749	0.31
Fuyao Glass Industry Group - H	83,486	2,007,838	0.14
GCL-Poly Energy Holdings Ltd	2,318,304	2,156,023	0.15
Geely Automobile Holdings Lt	888,161	6,581,273	0.47
GF Securities Co Ltd - H	242,676	3,926,498	0.28
Gome Electrical Appliances	1,994,689	1,875,008	0.13
Great Wall Motor Company - H	552,484	3,999,984	0.28
Guangdong Investment Ltd	478,429	4,899,113	0.35
Guangzhou Automobile Group - H	374,412	3,511,985	0.25
Guangzhou R&F Properties - H	164,687	1,544,764	0.11
Haier Electronics Group Co	224,002	2,732,824	0.19
Haitian International Hldgs	113,973	1,734,669	0.12
Haitong Securities Co Ltd - H	522,579	6,950,301	0.49
Hanergy Thin Film Power Grou	3,353,670	34	0.00
Hengan Intl Group Co Ltd	127,405	7,255,715	0.52
Hengten Networks Group Ltd	3,741,086	1,459,024	0.10
Huaneng Power Intl Inc - H	753,664	3,873,833	0.28
Huaneng Renewables Corp - H	709,842	1,788,802	0.13
Huatai Securities Co Ltd - H	260,424	3,854,275	0.27
Ind & Comm Bk of China - H	12,799,913	59,519,595	4.22
JD.Com Inc - ADR	116,668	23,011,612	1.63
Jiangsu Express Co Ltd - H	218,407	2,140,389	0.15
Jiangxi Copper Co Ltd - H	222,413	2,406,509	0.17
Kingsoft Corp Ltd	139,026	2,210,513	0.16
Kunlun Energy Co Ltd	575,084	3,335,487	0.24
Lenovo Group Ltd	1,277,005	6,001,923	0.43
Longfor Properties	268,439	2,641,440	0.19
Netease Inc - ADR	13,627	22,751,139	1.62
New China Life Insurance C - H	126,991	4,520,880	0.32
New Oriental Educatio - SP ADR	22,572	7,367,673	0.52
Nine Dragons Paper Holdings	290,983	2,045,610	0.15
People's Insurance Co Grou - H	1,244,109	3,806,974	0.27
Petrochina Co Ltd - H	3,638,568	21,030,923	1.49
PICC Property & Casualty - H	811,447	9,802,280	0.70
Ping An Insurance Group Co - H	905,897	35,148,804	2.50
Qunar Cayman Islands Ltd - ADR	6,386	1,491,785	0.11
Semiconductor Manufacturing	478,729	5,830,919	0.41
Shandong Weigao GP Medical - H	309,568	1,603,562	0.11

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.67%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.67%) (Continued)</b>			
<b>China (99.67%) (Continued)</b>			
Shanghai Electric Grp Co L - H	502,810	1,744,751	0.12
Shanghai Fosun Pharmaceuti - H	74,192	1,762,060	0.13
Shanghai Industrial Hldg Ltd	90,032	1,890,672	0.13
Shanghai Lujiazui Fin&Trad - B	167,360	1,899,638	0.14
Shanghai Pharmaceuticals - H	122,862	2,184,486	0.16
Shenzhen International Group	99,982	4,904,117	0.35
Shimao Property Holdings Ltd	223,675	2,268,064	0.16
Sina Corp	9,844	4,639,615	0.33
Sino Biopharmaceutical	792,761	4,328,475	0.31
Sino-Ocean Group Holding Ltd (formerly known as Sino-Ocean Land Holdings)	563,238	1,954,436	0.14
Sinopec Engineering Group - H	221,271	1,431,623	0.10
Sinopec Shanghai Petrochem - H	622,386	2,614,021	0.19
Sinopharm Group Co - H	208,491	6,661,287	0.47
Sinotrans Limited - H	381,709	1,320,713	0.09
Soho China Ltd	388,839	1,485,365	0.11
Sun Art Retail Group Ltd	424,960	2,889,728	0.21
Sunac China Holdings Ltd	349,405	2,253,662	0.16
Sunny Optical Tech	123,062	4,177,955	0.30
Tal Education Group - ADR	7,615	4,141,673	0.29
Tencent Holdings Ltd	982,679	186,414,206	13.23
Tingyi (Cayman Isln) Hldg Co	349,906	3,299,614	0.23
Travelsky Technology Ltd - H	166,325	2,711,097	0.19
Tsingtao Brewery Co Ltd - H	64,627	1,893,571	0.13
Vipshop Holdings Ltd - ADR	68,377	5,836,810	0.41
Want Want China Holdings Ltd	932,016	4,632,120	0.33
Weibo Corp-Spon ADR	5,514	1,735,685	0.12
Weichai Power Co Ltd - H	173,403	2,070,432	0.15
Yanzhou Coal Mining Co - H	331,249	1,752,307	0.12
Yum China Holdings Inc	69,304	14,034,911	1.00
YY Inc - ADR	4,304	1,315,428	0.09
Zhejiang Expressway Co - H	254,808	1,885,579	0.13
Zhuzhou CRRC Times Electric - H (formerly known as Zhuzhou CSR Times Electric - H)	97,503	3,836,743	0.27
Zijin Mining Group Co Ltd - H	1,028,292	2,570,730	0.18
ZTE Corp - H	122,080	1,645,638	0.12
<b>Total listed equity</b>		<b>1,404,195,931</b>	<b>99.67</b>

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.67%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>FUTURES (0.00%)</b>			
<b>China (0.00%)</b>			
H-Shares Index Future Jan 17	7	72,150	0.00
<b>Total futures</b>		<b>72,150</b>	<b>0.00</b>
<b>Total investments</b>		<b>1,404,268,081</b>	<b>99.67</b>
<b>Other net assets</b>		<b>4,607,009</b>	<b>0.33</b>
<b>Net assets attributable to unitholders at 31st December 2016</b>		<b>1,408,875,090</b>	<b>100.00</b>
<b>Total investments, at cost</b>		<b>1,559,460,067</b>	

# iShares MSCI China Index ETF

(a Sub-Fund of iShares Asia Trust)

## Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2016

Investments	31.12.2015	Additions	Holdings		
			Corporate action	Disposals	31.12.2016
<b>LISTED EQUITIES</b>					
3Sbio Inc	-	264,044	-	86,744	177,300
58.Com Inc - ADR	12,506	11,177	-	9,830	13,853
AAC Technologies Holdings In	249,931	29,014	-	151,680	127,265
Agricultural Bank of China - H	7,827,014	921,444	-	4,582,087	4,166,371
Air China Ltd - H	619,995	64,922	-	360,088	324,829
Alibaba Group Holding - SP ADR	170,601	165,298	-	141,834	194,065
Alibaba Health Information T	832,535	215,980	-	459,882	588,633
Alibaba Pictures Group Ltd	3,431,710	386,678	-	1,772,212	2,046,176
Aluminum Corp of China Ltd - H	1,338,579	140,344	-	775,888	703,035
Anhui Conch Cement Co Ltd - H	418,970	54,010	-	268,732	204,248
Anta Sports Products Ltd	339,613	35,568	-	197,132	178,049
Avichina Industry & Tech - H	719,931	75,422	-	417,754	377,599
Baidu Inc - Spon ADR	46,949	38,628	-	38,545	47,032
Bank of China Ltd - H	26,971,744	3,062,746	-	16,269,554	13,764,936
Bank of Communications Co - H	2,971,292	350,704	-	1,859,464	1,462,532
Beijing Capital Intl Airpo - H	509,567	53,516	-	294,548	268,535
Beijing Enterprises Hldgs	174,500	18,284	-	113,572	79,212
Beijing Enterprises Water Gr	1,479,108	154,980	-	940,822	693,266
Belle International Holdings	1,574,485	489,872	-	1,007,248	1,057,109
Brilliance China Automotive	1,023,938	107,444	-	592,814	538,568
BYD Co Ltd - H	217,660	22,806	-	126,318	114,148
Car Inc	282,411	13,260	-	295,671	-
CGN Power Co Ltd - H	3,032,609	438,170	-	1,567,674	1,903,105
China Cinda Asset Manageme - H	2,969,179	311,208	-	1,721,896	1,558,491
China Citic Bank Corp Ltd - H	2,779,418	305,980	-	1,561,356	1,524,042
China Coal Energy Co - H	906,667	82,848	-	624,150	365,365
China Communications Const - H	1,503,297	157,562	-	871,850	789,009
China Communications Servi - H	841,086	86,390	-	502,064	425,412
China Conch Venture Holdings	459,342	48,164	-	266,251	241,255
China Construction Bank - H	28,568,450	3,254,318	-	17,247,918	14,574,850
China Everbright Bank Co L - H	1,166,406	112,706	-	753,422	525,690
China Everbright Intl Ltd	837,436	87,774	-	485,666	439,544
China Everbright Ltd	315,450	45,710	-	189,728	171,432
China Evergrande Group (formerly known as Evergrande Real Estate Group)	1,478,383	149,952	-	897,670	730,665
China Galaxy Securities Co - H	1,128,064	110,934	-	713,090	525,908
China Gas Holdings Ltd	590,960	61,640	-	345,091	307,509
China Huarong Asset Manage - H	-	800,000	-	12,404	787,596
China Huishan Dairy Holdings	2,132,949	161,785	-	1,574,609	720,125
China International Marine - H	175,944	8,260	-	184,204	-
China Jinmao Holdings Group	1,273,010	143,428	-	872,079	544,359

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
China Life Insurance Co - H	2,526,835	280,498	-	1,512,216	1,295,117
China Longyuan Power Group - H	1,077,707	112,984	-	624,832	565,859
China Medical System Holding	379,902	42,816	-	196,176	226,542
China Mengniu Dairy Co	932,164	97,702	-	580,950	448,916
China Merchants Bank - H	1,558,616	161,530	-	1,039,965	680,181
China Merchants Port Holding (formerly known as China Merchants Hldgs Intl)	395,242	44,530	-	227,786	211,986
China Minsheng Banking - H	2,000,789	236,636	-	1,250,628	986,797
China Mobile Ltd	2,085,407	245,321	-	1,267,871	1,062,857
China National Building Ma - H	977,822	102,386	-	567,864	512,344
China Oilfield Services - H	614,737	64,476	-	356,152	323,061
China Overseas Land & Invest	1,339,848	149,314	-	823,160	666,002
China Pacific Insurance Gr - H	895,225	101,912	-	549,360	447,777
China Petroleum & Chemical - H	8,662,940	961,818	-	5,223,428	4,401,330
China Power International	1,119,824	117,572	-	647,762	589,634
China Railway Construction - H	669,903	70,202	-	388,552	351,553
China Railway Group Ltd - H	1,357,209	142,218	-	787,310	712,117
China Resources Beer Holdin	413,613	153,624	-	301,008	266,229
China Resources Gas Group Lt	301,034	31,672	-	173,590	159,116
China Resources Land Ltd	941,348	98,734	-	568,962	471,120
China Resources Power Holdin	650,893	68,402	-	376,038	343,257
China Shenhua Energy Co - H	1,153,799	137,214	-	717,976	573,037
China Southern Airlines Co - H	617,654	64,658	-	358,878	323,434
China State Construction Int	613,272	64,616	-	390,348	287,540
China Taiping Insurance Hold	549,196	57,560	-	344,310	262,446
China Telecom Corp Ltd - H	4,710,697	549,886	-	2,826,634	2,433,949
China Unicom Hong Kong Ltd	2,032,572	237,690	-	1,218,764	1,051,498
China Vanke Co Ltd - H	446,431	46,790	-	258,886	234,335
Chongqing Changan Automobi - B	300,988	24,600	-	177,600	147,988
Chongqing Rural Commercial - H	853,495	135,786	-	520,104	469,177
Citic Ltd	1,481,606	173,214	-	888,272	766,548
Citic Securities Co Ltd - H	734,827	77,032	-	451,610	360,249
CNOOC Ltd	6,062,898	673,666	-	3,660,680	3,075,884
Cosco Shipping Development - H (formerly known as China Shipping Container - H)	1,500,035	144,018	-	1,644,053	-
Cosco Shipping Holdings Co - H (formerly known as China Cosco Holdings - H)	1,030,785	99,042	-	1,129,827	-
Cosco Shipping Ports Ltd (formerly known as Cosco Pacific Ltd)	705,183	62,805	-	477,827	290,161
Country Garden Holdings Co	1,916,990	254,714	-	1,248,664	923,040
CRRC Corp Ltd - H	1,483,750	183,766	-	944,702	722,814

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
CSPC Pharmaceutical Group Lt	1,403,379	147,202	-	812,996	737,585
Ctrip.Com International - ADR	48,745	65,085	-	49,593	64,237
Dalian Wanda Commercial Pr - H	199,363	9,360	-	208,723	-
Datang Intl Power Gen Co - H	989,617	46,460	-	1,036,077	-
Dongfeng Motor Grp Co Ltd - H	921,480	121,176	-	590,600	452,056
ENN Energy Holdings Ltd	256,447	26,950	-	148,154	135,243
Fang Holdings Ltd - ADR (formerly known as Soufun Holdings Ltd - ADR)	43,776	42,542	-	86,318	-
Far East Horizon Ltd	603,578	68,002	-	311,738	359,842
Fosun International Ltd	731,009	103,122	-	377,842	456,289
Fullshare Holdings Ltd	-	1,225,000	-	18,992	1,206,008
Fuyao Glass Industry Group - H	-	84,800	-	1,314	83,486
GCL-Poly Energy Holdings Ltd	3,680,782	1,093,041	-	2,455,519	2,318,304
Geely Automobile Holdings Ltd	1,791,141	187,970	-	1,090,950	888,161
GF Securities Co Ltd - H	462,156	48,454	-	267,934	242,676
Goldin Properties Holdings	517,934	12,160	-	530,094	-
Gome Electrical Appliances	4,030,731	454,162	-	2,490,204	1,994,689
Great Wall Motor Company - H	1,052,450	110,310	-	610,276	552,484
Guangdong Investment Ltd	955,965	118,182	-	595,718	478,429
Guangzhou Automobile Group - H	750,968	76,532	-	453,088	374,412
Guangzhou R&F Properties - H	344,575	34,338	-	214,226	164,687
Haier Electronics Group Co	426,879	44,736	-	247,613	224,002
Haitian International Hldgs	224,243	23,088	-	133,358	113,973
Haitong Securities Co Ltd - H	1,099,834	128,510	-	705,765	522,579
Hanergy Thin Film Power Grou	4,471,670	-	-	1,118,000	3,353,670
Hengan Intl Group Co Ltd	249,287	215,652	-	337,534	127,405
Hengteng Networks Group Ltd	-	3,800,000	-	58,914	3,741,086
Huadian Power Intl Corp - H	572,683	64,522	-	637,205	-
Huaneng Power Intl Inc - H	1,437,229	150,550	-	834,115	753,664
Huaneng Renewables Corp - H	1,352,256	141,736	-	784,150	709,842
Huatai Securities Co Ltd - H	350,274	175,419	-	265,269	260,424
Imperial Pacific Internation	5,791,749	135,955	-	5,927,704	-
Ind & Comm Bk of China - H	25,048,011	2,849,300	-	15,097,398	12,799,913
JD.Com Inc - ADR	58,201	146,559	-	88,092	116,668
Jiangsu Express Co Ltd - H	414,079	43,520	-	239,192	218,407
Jiangxi Copper Co Ltd - H	447,119	45,504	-	270,210	222,413
Kingsoft Corp Ltd	287,852	28,840	-	177,666	139,026
Kunlun Energy Co Ltd	1,096,643	114,876	-	636,435	575,084
Lenovo Group Ltd	2,262,349	465,267	-	1,450,611	1,277,005
Longfor Properties	494,643	68,816	-	295,020	268,439
Luye Pharma Group Ltd	450,976	50,808	-	501,784	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Netease Inc - ADR	13,402	11,158	-	10,933	13,627
New China Life Insurance C - H	263,303	27,592	-	163,904	126,991
New Oriental Educatio - SP ADR	22,582	18,600	-	18,610	22,572
New World China Land Ltd	884,996	24,930	-	909,926	-
Nine Dragons Paper Holdings	573,528	59,004	-	341,549	290,983
People's Insurance Co Grou - H	2,222,119	241,464	-	1,219,474	1,244,109
Petrochina Co Ltd - H	7,162,782	793,398	-	4,317,612	3,638,568
PICC Property & Casualty - H	1,325,410	380,504	-	894,467	811,447
Ping An Insurance Group Co - H	1,769,789	201,302	-	1,065,194	905,897
Qihoo 360 Technology Co - ADR	15,855	10,290	-	26,145	-
Qinqin Foodstuffs Group Caym	-	37,250	-	37,250	-
Qunar Cayman Islands Ltd - ADR	9,061	1,996	-	4,671	6,386
Semiconductor Manufacturing	8,993,157	2,219,176	-	10,733,604	478,729
Shandong Weigao Gp Medical - H	638,108	71,904	-	400,444	309,568
Shanghai Electric Grp Co L - H	959,462	100,476	-	557,128	502,810
Shanghai Fosun Pharmaceuti - H	136,886	15,418	-	78,112	74,192
Shanghai Industrial Hldg Ltd	165,788	18,686	-	94,442	90,032
Shanghai Lujiazui Fin&Trad - B	178,800	32,700	98,160	142,300	167,360
Shanghai Pharmaceuticals - H	234,056	24,528	-	135,722	122,862
Shenzhou International Group	189,718	24,362	-	114,098	99,982
Shimao Property Holdings Ltd	471,833	65,304	-	313,462	223,675
Shui On Land Ltd	1,269,090	228,600	-	1,497,690	-
Sina Corp	-	10,000	-	156	9,844
Sino Biopharmaceutical	1,509,615	158,258	-	875,112	792,761
Sino-Ocean Group Holding Ltd (formerly known as Sino-Ocean Land Holdings)	1,150,348	171,100	-	758,210	563,238
Sinopec Engineering Group - H	436,085	44,858	-	259,672	221,271
Sinopec Shanghai Petrochem - H	1,187,396	124,364	-	689,374	622,386
Sinopharm Group Co - H	404,863	48,276	-	244,648	208,491
Sinotrans Limited - H	640,127	72,134	-	330,552	381,709
Soho China Ltd	731,003	120,688	-	462,852	388,839
Sun Art Retail Group Ltd	809,546	84,854	-	469,440	424,960
Sunac China Holdings Ltd	635,109	103,334	-	389,038	349,405
Sunny Optical Tech	-	125,000	-	1,938	123,062
Tal Education Group - ADR	7,377	5,650	-	5,412	7,615
Tencent Holdings Ltd	1,755,263	216,180	-	988,764	982,679
Tingyi (Cayman Islm) Hldg Co	666,578	69,860	-	386,532	349,906
Travelsky Technology Ltd - H	316,561	33,200	-	183,436	166,325
Tsingtao Brewery Co Ltd - H	122,065	12,856	-	70,294	64,627
Vipshop Holdings Ltd - ADR	67,546	56,370	-	55,539	68,377
Want Want China Holdings Ltd	2,006,114	206,796	-	1,280,894	932,016

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Weibo Corp-Spon ADR	-	5,600	-	86	5,514
Weichai Power Co Ltd - H	329,597	34,580	-	190,774	173,403
Yanzhou Coal Mining Co - H	653,600	67,196	-	389,547	331,249
Youku Tudou Inc - ADR	20,289	570	-	20,859	-
Yuexiu Property Co Ltd	2,316,204	108,740	-	2,424,944	-
Yum China Holdings Inc	-	74,000	-	4,696	69,304
YY Inc - ADR	5,134	3,730	-	4,560	4,304
Zhejiang Expressway Co - H	486,650	50,934	-	282,776	254,808
Zhuzhou CRRC Times Electric - H (formerly known as Zhuzhou CSR Times Electric - H)	176,565	19,042	-	98,104	97,503
Zijin Mining Group Co Ltd - H	1,959,278	205,338	-	1,136,324	1,028,292
ZTE Corp - H	256,524	28,910	-	163,354	122,080
<b>FUTURES</b>					
Hang Seng Index Future Feb 16	-	1	-	1	-
Hang Seng China Enterprises Index Future Dec 16	-	7	-	7	-
H-Shares Index Future Jan 16	4	-	-	4	-
H-Shares Index Future Mar 16	-	7	-	7	-
H-Shares Index Future Apr 16	-	26	-	26	-
H-Shares Index Future May 16	-	26	-	26	-
H-Shares Index Future Jun 16	-	98	-	98	-
H-Shares Index Future Jul 16	-	155	-	155	-
H-Shares Index Future Aug 16	-	150	-	150	-
H-Shares Index Future Sep 16	-	103	-	103	-
H-Shares Index Future Oct 16	-	24	-	24	-
H-Shares Index Future Nov 16	-	24	-	24	-
H-Shares Index Future Jan 17	-	7	-	-	7
<b>LISTED RIGHTS</b>					
China Resources Beer Holdings Co Ltd - Rights	-	-	101,822	101,822	-
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 2014	21.33	1,267,054,099
31st December 2015	18.88	2,412,353,952
31st December 2016	18.49	1,408,897,972

### 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	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
31st December 2016	21.02	15.28

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

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited)

As at 31st December 2016

Investments (99.59%)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%)</b>			
<b>China (99.59%)</b>			
Addsino Co Ltd - A	9,100	139,776	0.21
Agricultural Bank of China - A	251,700	780,270	1.18
Air China Ltd - A	13,500	97,200	0.15
Aisino Corp - A	6,500	129,675	0.20
Alpha Group - A	4,600	104,420	0.16
Aluminum Corp of China Ltd - A	36,000	151,920	0.23
Angang Steel Co Ltd - A	14,176	71,447	0.11
Anhui Conch Cement Co Ltd - A	13,500	228,960	0.35
Anhui Jianghuai Auto Group - A	5,600	64,736	0.10
Anhui Xinhua Media Co Ltd - A	4,300	75,551	0.11
Anhui Zhongding Sealing Pa - A	4,200	108,948	0.17
Anxin Trust Co Ltd - A	6,300	148,806	0.23
Aurora Optoelectronics Co - A	1,700	45,815	0.07
Avic Aero-Engine Controls - A	4,102	101,483	0.15
Avic Aircraft Co Ltd - A	8,500	180,710	0.27
Avic Aviation Engine Corp - A	6,000	196,440	0.30
Avic Aviation High-Tech - A	4,500	55,080	0.08
Avic Capital Co Ltd - A	28,000	171,360	0.26
Avic Electromechanical Sy - A	5,250	96,022	0.15
Avic Helicopter Co Ltd - A	2,100	101,682	0.15
Avic Jonhon Optron Tech - A	2,100	76,209	0.12
Bank of Beijing Co Ltd - A	50,780	495,613	0.75
Bank of China Ltd - A	157,800	542,832	0.82
Bank of Communications Co - A	125,900	726,443	1.10
Bank of Guiyang Co Ltd - A	4,200	66,276	0.10
Bank of Jiangsu Co Ltd - A	8,300	79,929	0.12
Bank of Nanjing Co Ltd - A	18,920	205,093	0.31
Bank of Ningbo Co Ltd - A	13,500	224,640	0.34
Baoshan Iron & Steel Co - A	38,443	244,113	0.37
BBMG Corporation - A	23,200	103,472	0.16
Beijing Capital Co Ltd - A	16,800	69,048	0.10
Beijing Capital Developmen - A	8,991	106,184	0.16
Beijing Dabeinong Technolo - A	14,700	104,370	0.16
Beijing Gehua Catv Network - A	3,800	58,216	0.09
Beijing New Building Mater - A	5,100	52,479	0.08
Beijing Orient Landscape - A	8,950	126,641	0.19
Beijing Shiji Information - A	2,980	72,623	0.11
Beijing Shougang Co Ltd - A	15,400	101,948	0.15
Beijing SI Pharmaceutical - A	1,900	50,749	0.08
Beijing SPC Environment - A	4,000	69,880	0.11
Beijing Tiantan Biological - A	1,100	43,340	0.07

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
Beijing Tongrentang Co - A	4,100	128,658	0.19
Beijing Urban Construction - A	5,400	71,982	0.11
Beijing Xinwei Technology - A	10,200	148,920	0.23
Beijing Yanjing Brewery Co - A	10,500	72,975	0.11
Beiqi Foton Motor Co Ltd - A	23,800	73,542	0.11
BOE Technology Group Co Lt - A	113,100	323,466	0.49
Bohai Financial Investment - A	35,200	251,680	0.38
Bright Dairy & Food Co Ltd - A	4,200	54,852	0.08
BYD Co Ltd - A	6,000	298,080	0.45
CEFC Anhui International - A	7,900	80,343	0.12
Changjiang Securities Co L - A	17,500	179,025	0.27
Changyuan Group Ltd - A	3,360	46,872	0.07
Chengdu Santai Holding Grp - A	5,450	47,688	0.07
Chengdu Xingrong Environme - A	10,500	60,480	0.09
China Aerospace Times Elec - A	3,500	53,340	0.08
China Avionics Systems Co - A	4,100	76,096	0.12
China Baoan Group - A	7,440	77,078	0.12
China Camc Engineering Co - A	3,240	74,261	0.11
China Citic Bank Corp Ltd - A	19,800	126,918	0.19
China Communications Const - A	9,300	141,267	0.21
China Construction Bank - A	30,300	164,832	0.25
China CSSC Holdings Ltd - A	4,900	135,289	0.20
China Eastern Airlines Co - A	26,100	184,527	0.28
China Everbright Bank Co - A	129,100	504,781	0.76
China Film Co Ltd - A	6,200	143,158	0.22
China First Heavy Industr - A	22,900	123,889	0.19
China Fortune Land Develop - A	7,988	190,913	0.29
China Gezhouba Group Co Lt - A	14,200	130,498	0.20
China Grand Automotive Ser - A	15,100	129,256	0.20
China Hainan Rubber Indust - A	14,000	97,440	0.15
China High-Speed Railway - A	8,000	74,560	0.11
China International Travel - A	3,500	151,900	0.23
China Intl Marine Contain - A	4,200	61,404	0.09
China Jushi Co Ltd - A	8,100	79,704	0.12
China Life Insurance Co - A	9,625	231,866	0.35
China Merchants Bank - A	67,483	1,187,701	1.80
China Merchants Energy - A	16,000	79,040	0.12
China Merchants Securities - A	19,129	312,377	0.47
China Merchants Shekou Ind - A	21,300	349,107	0.53
China Minsheng Banking - A	95,400	866,232	1.31
China Molybdenum Co Ltd - A	30,300	112,716	0.17

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
China National Accord Medi - A	900	60,210	0.09
China National Chemical - A	14,400	97,488	0.15
China National Nuclear Pow - A	41,900	295,814	0.45
China Nonferrous Metal Ind - A	5,300	42,347	0.06
China Northern Rare Earth - A	12,400	152,148	0.23
China Nuclear Engineering - A	3,800	65,322	0.10
China Pacific Insurance Gr - A	20,300	563,731	0.85
China Petroleum & Chemical - A	82,900	448,489	0.68
China Railway Construction - A	34,200	409,032	0.62
China Railway Erju Co Ltd - A	5,600	77,056	0.12
China Railway Group Ltd - A	49,422	437,879	0.66
China Resources Sanjiu Med - A	3,500	86,555	0.13
China Security & Fire - A	4,700	81,921	0.12
China Shenhua Energy Co - A	14,100	228,138	0.35
China Shipbuilding Industry Co Ltd - A	59,600	422,564	0.64
China Shipbuilding Industry Group Power Co Ltd - A	4,000	122,160	0.18
China South Publishing - A	6,222	103,659	0.16
China Southern Airlines Co - A	21,900	153,738	0.23
China Spacesat Co Ltd - A	4,200	131,208	0.20
China State Construction - A	98,200	870,052	1.32
China United Network - A	68,900	503,659	0.76
China Vanke Co Ltd - A	31,500	647,325	0.98
China XD Electric Co Ltd - A	18,900	105,462	0.16
China Yangtze Power Co Ltd - A	47,400	600,084	0.91
Chinese Universe Publishin - A	4,900	98,980	0.15
Chongqing Changan Automob - A	11,613	173,498	0.26
Chongqing Dima Industry Co - A	8,100	60,102	0.09
Citic Guoan Information - A	14,000	128,520	0.19
Citic Heavy Industries Co - A	12,600	70,686	0.11
Citic Securities Co - A	33,000	529,980	0.80
CMST Development Co Ltd - A	5,900	53,513	0.08
Cofco Property Group Co - A	4,700	41,924	0.06
Cofco Tunhe Co Ltd - A	6,700	83,482	0.13
Cosco Shipping Developme - A	25,400	103,632	0.16
Cosco Shipping Energy Tran - A	9,800	66,738	0.10
Cosco Shipping Holdings Co - A	24,800	129,952	0.20
CRRC Corp Ltd - A	73,515	718,242	1.09
CSSC offshore and Marine E - A	2,200	65,340	0.10
Cultural Investment Holdin - A	2,400	52,920	0.08
Da An Gene Co Ltd Sun Yat - A	2,490	57,768	0.09
Dalian Port Pda Co Ltd - A	27,430	76,804	0.12

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
Dalian Zeus Entertainment - A	600	41,496	0.06
Daqin Railway Co Ltd - A	48,216	341,369	0.52
Datang Telecom Tech Co - A	3,500	55,545	0.08
Dawning Information Indust - A	2,200	61,204	0.09
DHC Software Co Ltd - A	5,400	125,820	0.19
Digital China Group Co Ltd - A	1,400	31,248	0.05
Digital China Information - A	1,700	36,091	0.05
Do-Fluoride Chemicals Co - A	1,800	49,122	0.07
Dong-E-E-Jiaoco Ltd - A	2,100	113,127	0.17
Dongfang Electric Corp Ltd - A	7,000	75,530	0.11
Dongxing Securities Co Lt - A	7,500	150,450	0.23
Dongxu Optoelectronic Tech - A	15,700	176,782	0.27
Dr Peng Telcom & Media Gr - A	4,900	107,457	0.16
Eternal Asia Supply Chain - A	7,000	76,020	0.12
Everbright Securitie Co - A	12,100	193,479	0.29
Fangda Carbon New Material - A	6,300	58,338	0.09
Faw Car Company Limited - A	5,600	60,872	0.09
Fiberhome Telecom Tech Co - A	3,100	78,151	0.12
Financial Street Holdings - A	10,500	108,150	0.16
Founder Securities Co Ltd - A	25,100	190,760	0.29
Fujian Newland Computer Co - A	3,500	68,005	0.10
Fujian Sunner Development - A	4,000	84,880	0.13
Future Land Holdings Co - A	7,300	85,775	0.13
Fuyao Glass Industry Group - A	6,993	130,280	0.20
Galaxy Biomedical Investme - A	3,700	58,608	0.09
Gansu Gangtai Hd Group Co - A	10,000	164,200	0.25
GCL System Integration Tec - A	9,100	50,232	0.08
GD Power Development Co - A	62,400	197,808	0.30
Gem Co Ltd - A	6,200	40,610	0.06
Gemdale Corp - A	15,600	202,176	0.31
Geo-Jade Petroleum Corp - A	7,400	72,668	0.11
GF Securities Co Ltd - A	19,200	323,712	0.49
Global Top E-Commerce Co - A	3,800	69,540	0.11
Glodon Co Ltd - A	4,200	61,320	0.09
Goertek Inc - A	4,800	127,296	0.19
Gree Electric Appliances I - A	9,900	243,738	0.37
GRG Banking Equipment Co - A	5,450	72,376	0.11
Guangdong Advertising Grou - A	4,750	65,503	0.10
Guangdong Golden Dragon De - A	2,600	60,944	0.09
Guangdong Haid Group Co - A	5,200	78,260	0.12
Guangdong Hec Technology H - A	9,100	66,339	0.10

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
Guanghui Energy Co Ltd - A	19,100	89,197	0.13
Guangshen Railway Co Ltd - A	20,300	102,921	0.16
Guangxi Wuzhou Zhongheng G - A	12,600	57,708	0.09
Guangzhou Baiyunshan Phar - A	4,200	100,716	0.15
Guangzhou Haige Communicat - A	7,500	87,375	0.13
Guizhou Bailing Group Phar - A	4,900	92,806	0.14
Guosen Securities Co Ltd - A	13,500	209,925	0.32
Guotai Junan Securities Co - A	25,200	468,468	0.71
Guoxuan High-Tech Co Ltd	2,600	80,574	0.12
Guoyuan Securities Co Ltd - A	7,000	139,300	0.21
Hainan Airlines Co - A	57,700	188,102	0.28
Hainan Haiyao Co Ltd - A	4,200	53,382	0.08
Haitong Securities Co Ltd - A	27,100	426,825	0.65
Hang Zhou Great Star Indus - A	3,700	57,720	0.09
Hangzhou Hikvision Digital - A	20,390	485,486	0.73
Hangzhou Liaison Interact - A	6,350	88,709	0.13
Hangzhou Robam Appliances - A	2,400	88,320	0.13
Han's Laser Technology In - A	3,500	79,100	0.12
Harbin Gloria Pharmaceutical - A	8,400	69,468	0.11
Harbin Pharmaceutical Grp - A	8,600	73,788	0.11
Hefei Meiya Optoelectronic - A	1,600	33,856	0.05
Heilongjiang Agriculture - A	6,300	76,860	0.12
Henan Pinggao Electric Co - A	4,200	65,604	0.10
Henan Shuanghui Investment - A	9,300	194,649	0.29
Hengkang Medical Group Co - A	5,200	62,296	0.09
Hengtong Optic-Electric Co - A	2,700	50,382	0.08
Hesteel Co Ltd - A	38,500	128,590	0.19
Hisense Electric Co Ltd - A	3,800	65,056	0.10
Hongda Xingye Co Ltd - A	8,584	63,007	0.10
Huadian Power Intl Corp - A	24,600	121,770	0.18
Huadong Medicine Co Ltd - A	1,600	115,312	0.17
Hualan Biological Engineer - A	3,176	113,542	0.17
Huaneng Power Intl Inc - A	21,900	154,395	0.23
Huapont Life Sciences Co L - A	7,700	69,839	0.11
Huatai Securities Co Ltd - A	18,100	323,266	0.49
Huawen Media Investment - A	7,700	86,933	0.13
Huaxia Bank Co Ltd - A	33,975	368,629	0.56
Huayu Automotive Systems - A	9,600	153,120	0.23
Hubei Biocause Pharmaceuti - A	11,300	86,445	0.13
Hubei Energy Group Co Ltd - A	19,600	89,768	0.14
Humanwell Healthcare Group - A	3,700	73,815	0.11

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
Hunan Dakang Intl Food & Ag - A	15,840	56,074	0.08
Hunan Jiangnan Red Arrow - A	3,432	51,137	0.08
Hunan TV & Broadcast Int - A	4,900	70,511	0.11
Hundsun Technologies Inc - A	2,100	98,994	0.15
Hytera Communications Corp - A	5,800	76,618	0.12
Iflytek Co Ltd - A	4,000	108,360	0.16
Ind & Comm Bk of China - A	172,800	762,048	1.15
Industrial Bank Co Ltd - A	61,600	994,224	1.50
Industrial Securities Co - A	22,140	169,371	0.26
Inner Mongolia Baotou Ste - A	92,800	258,912	0.39
Inner Mongolia Junzheng En - A	25,200	117,180	0.18
Inner Mongolia Mengdian Hu - A	21,000	64,680	0.10
Inner Mongolia Yili Indus - A	19,654	345,910	0.52
Inspur Electronic Informat - A	3,500	74,200	0.11
Jiangsu Bicon Pharmaceutic - A	2,200	59,510	0.09
Jiangsu Broadcasting Cable - A	8,460	95,598	0.14
Jiangsu Hengrui Medicine C - A	7,815	355,582	0.54
Jiangsu Phoenix Publish - A	7,700	80,619	0.12
Jiangsu Protruly Vision Te - A	8,400	111,216	0.17
Jiangsu Shagang Co Ltd - A	10,000	161,200	0.24
Jiangsu Yanghe Brewery - A	4,200	296,520	0.45
Jiangsu Yuyue Medical Equ - A	2,100	65,142	0.10
Jiangsu Zhongnan Construct - A	10,200	106,080	0.16
Jiangsu Zhongtian Technolo - A	8,950	94,243	0.14
Jiangsu Zongyi Co Ltd - A	4,400	45,540	0.07
Jiangxi Copper Co Ltd - A	6,451	107,925	0.16
Jiangxi Ganfeng Lithium Co - A	2,600	68,926	0.10
Jiangxi Special Electric - A	4,200	50,106	0.08
Jihua Group Corp Ltd - A	12,400	114,204	0.17
Jilin Aodong Pharmaceutica - A	2,500	77,475	0.12
Jinduicheng Molybdenum Co - A	9,800	74,970	0.11
Jinke Properties Group Co - A	11,600	60,784	0.09
Jishi Media Co Ltd - A	11,200	46,928	0.07
Jizhong Energy Resources - A	12,600	84,924	0.13
Joincare Pharmaceutical Gr - A	5,600	55,608	0.08
Jointown Pharmaceutical - A	3,700	76,738	0.12
Kangde Xin Composite Mater - A	11,284	215,637	0.33
Kangmei Pharmaceutical Co - A	15,980	285,243	0.43
Kingenta Ecological Engine - A	11,200	88,480	0.13
Kingfa Sci.& Tech Co Ltd - A	9,100	70,798	0.11
Kingnet Network Co Ltd - A	1,700	57,052	0.09

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
Kunwu Jiuding Investment H - A	1,000	46,060	0.07
Kweichow Moutai Co Ltd - A	4,124	1,378,035	2.09
Leo Group Co Ltd - A	5,300	84,535	0.13
Liaoning Cheng Da Co Ltd - A	5,600	100,576	0.15
Luxin Venture Capital Grp - A	2,200	49,764	0.08
Luxshare Precision Industr - A	7,200	149,400	0.23
Luzhou Laojiao Co Ltd - A	4,900	161,700	0.24
Maanshan Iron & Steel - A	21,700	61,411	0.09
Meihua Holdings Group Co - A	7,000	45,640	0.07
Meinian Onehealth Healthca - A	5,900	77,762	0.12
Metallurgical Corp of Chin - A	44,600	207,836	0.31
Midea Group Co Ltd - A	20,850	587,344	0.89
Minmetals Development Co - A	4,200	63,966	0.10
Muyuan Foodstuff Co Ltd - A	3,700	86,136	0.13
Nanjing Xinjiyekou Dept - A	2,900	108,083	0.16
Nari Technology Co Ltd - A	7,400	123,062	0.19
Navinfo Co Ltd - A	3,300	63,855	0.10
Neusoft Corp - A	4,200	82,572	0.12
New China Life Insurance C - A	5,500	240,790	0.36
New Hope Liuhe Co Ltd - A	12,200	98,210	0.15
Ningbo Joyson Electronic - A	1,900	62,871	0.10
Ningbo Zhoushan Port Co Lt - A	30,800	155,848	0.24
North Navigation Control T - A	5,600	73,024	0.11
Northeast Securities Co Lt - A	8,400	103,824	0.16
Oceanwide Holdings Co Ltd - A	12,400	115,196	0.17
Offshore Oil Engineering - A	13,200	97,416	0.15
ORG Packaging Co Ltd - A	8,400	72,576	0.11
Orient Securities Co Ltd - A	16,400	254,692	0.39
Oriental Energy Co Ltd - A	5,600	69,384	0.11
Pacific Securities Co/The - A	21,800	112,270	0.17
Pang Da Automobile Trade - A	23,800	65,926	0.10
People.cn Co Ltd - A	4,200	74,172	0.11
Petrochina Co Ltd - A	33,700	267,915	0.41
Ping An Bank Co Ltd - A	57,420	522,522	0.79
Ping An Insurance Group Co - A	35,500	1,257,765	1.90
Poly Real Estate Group Co - A	40,100	366,113	0.55
Power Construction Corp of - A	31,400	227,964	0.35
Qingdao Haier Co Ltd - A	18,800	185,744	0.28
Qingdao Hanhe Cable Co Ltd - A	11,900	51,170	0.08
Qinghai Salt Lake Industry - A	5,600	106,792	0.16
Realcan Pharmaceutical Co - A	1,400	45,430	0.07



# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
Risesun Real Estate Devel - A	15,200	119,320	0.18
Saic Motor Corp Ltd - A	24,004	562,894	0.85
Sanan Optoelectronics Co L - A	12,540	167,911	0.25
Sany Heavy Industry Co Ltd - A	24,600	150,060	0.23
Sdic Essence Holdings Co L - A	8,600	134,246	0.20
Sdic Power Holdings Co Ltd - A	20,400	136,068	0.21
Sealand Securities Co Ltd - A	12,550	87,473	0.13
Searainbow Hldg Corp Co - A	3,100	130,355	0.20
Shaanxi Intl Trust Co Ltd - A	9,300	69,564	0.11
Shandong Gold Mining Co Lt - A	5,700	208,107	0.31
Shandong Iron and Steel Co - A	20,300	50,750	0.08
Shandong Linglong Tyre Co - A	1,800	48,402	0.07
Shandong Nanshan Aluminum - A	26,450	81,731	0.12
Shanghai 2345 Network Hold - A	5,600	63,392	0.10
Shanghai AJ Group Co Ltd - A	3,700	45,917	0.07
Shanghai Bailian Group Co - A	5,539	79,540	0.12
Shanghai Construction Grou - A	21,960	103,871	0.16
Shanghai Dazhong Public Ut - A	9,100	54,691	0.08
Shanghai DZH Ltd - A	4,700	35,626	0.05
Shanghai Electric Grp Co L - A	47,500	422,275	0.64
Shanghai Electric Power Co - A	7,100	86,194	0.13
Shanghai Fosun Pharmaceuti - A	5,991	138,632	0.21
Shanghai International Air - A	3,294	87,357	0.13
Shanghai International Por - A	22,500	115,200	0.17
Shanghai Jahwa United Co - A	2,100	56,931	0.09
Shanghai Jinjiang Internat - A	1,700	50,082	0.08
Shanghai Jinqiao Export P - A	3,100	57,536	0.09
Shanghai Lujiazui Fin&Trad - A	5,860	129,682	0.20
Shanghai Mechanical And El - A	2,800	54,656	0.08
Shanghai Oriental Pearl Me - A	8,861	206,461	0.31
Shanghai Pharmaceuticals - A	5,700	111,492	0.17
Shanghai Pudong Devel Bank - A	70,710	1,146,209	1.73
Shanghai Raas Blood Produc - A	10,580	244,292	0.37
Shanghai SMI Holding Co Lt - A	10,400	211,536	0.32
Shanghai Tunnel Engineerin - A	11,200	123,312	0.19
Shanghai Waigaoqiao Ftz - A	2,800	55,272	0.08
Shanghai Yuyuan Tourist - A	4,900	55,958	0.08
Shanghai Zhangjiang High - A	5,300	93,916	0.14
Shanxi Lu'An Environmental - A	10,500	84,525	0.13
Shanxi Securities Co Ltd - A	8,700	104,574	0.16
Shanxi Taigang Stainless - A	15,800	62,252	0.09
Shanxi Xishan Coal & Elec - A	11,200	94,752	0.14

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
Shenergy Company Limited - A	16,800	98,616	0.15
Shenwan Hongyuan Group Co - A	65,100	406,875	0.62
Shenzhen Agricultural Prod - A	6,300	77,931	0.12
Shenzhen Aisidi Co Ltd - A	2,300	33,879	0.05
Shenzhen Energy Group Co L - A	12,100	83,127	0.13
Shenzhen Feima Internation - A	3,760	69,372	0.10
Shenzhen Hepalink Pharmace - A	3,240	59,033	0.09
Shenzhen Kingdom Sci-Tech - A	2,800	70,364	0.11
Shenzhen O-Film Tech Co - A	3,500	119,980	0.18
Shenzhen Overseas Chinese - A	26,000	180,700	0.27
Shenzhen Salubris Pharm - A	3,500	102,340	0.16
Shenzhen World Union Prope - A	7,240	55,024	0.08
Shenzhen Yan Tian Port Hld - A	7,000	49,910	0.08
Shenzhen Zhongjin Lingnan - A	7,700	85,855	0.13
Shijiazhuang Yiling Pharma - A	4,200	72,408	0.11
Sichuan Changhong Electric - A	16,800	70,224	0.11
Sichuan Chuantou Energy Co - A	13,400	116,580	0.18
Sichuan Hebang Biotechnol- A	8,600	44,032	0.07
Sichuan Kelun Pharmaceutical - A	4,900	78,988	0.12
Sinochem Intl Corp - A	7,700	89,782	0.14
Sinodata Co Ltd - A	900	38,844	0.06
Sinolink Securities Co Ltd - A	9,200	119,876	0.18
Sinopec Shanghai Petroche - A	17,300	111,412	0.17
Sinotrans Air Transport - A	3,500	57,890	0.09
Sinovel Wind Group Co Ltd - A	18,200	42,588	0.06
Soochow Securities Co Ltd - A	9,800	130,046	0.20
Southwest Securities Co Lt - A	16,900	120,497	0.18
Spring Airlines Co Ltd - A	1,500	55,110	0.08
Suning Commerce Group Co - A	30,400	348,080	0.53
Suning Universal Co Ltd - A	10,300	88,889	0.13
Sunshine City Group Co Ltd - A	14,200	79,094	0.12
Suofeiya Home Collection C - A	1,200	64,992	0.10
Suzhou Gold Mantis Constr - A	9,650	94,473	0.14
Suzhou Victory Precision - A	10,250	84,767	0.13
Taihai Manoir Nuclear Equi - A	1,400	75,068	0.11
Taiji Computer Corp Ltd - A	1,400	42,854	0.06
Tangshan Port Group Co Ltd - A	14,880	59,669	0.09
Tasly Pharmaceutical Group - A	3,800	157,662	0.24
Tatwah Smartech Co Ltd - A	3,200	52,256	0.08
TBEA Co Ltd - A	10,000	91,300	0.14
TCL Corp - A	40,300	132,990	0.20
Thaihot Group Co Ltd - A	3,800	67,222	0.10

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
Tian Di Science & Technolo - A	12,600	62,622	0.09
Tianjin Port Co Ltd - A	6,300	63,504	0.10
Tianjin Tianhai Investment - A	5,600	46,816	0.07
Tianjin Zhonghuan Semicond - A	18,200	150,514	0.23
Tianma Microelectronics - A	8,400	158,088	0.24
Tianqi Lithium Industr Ind - A	3,400	110,330	0.17
Tongding Interconnection I - A	2,600	40,404	0.06
Tonghua Dongbao Pharmaceut - A	4,060	89,036	0.13
Tonghua Golden-Horse Pharm - A	3,100	54,436	0.08
Tongling Nonferrous Metals - A	34,300	105,644	0.16
Tsinghua Tongfang Co Ltd - A	10,500	145,425	0.22
Tsinghua Unisplendour Co - A	1,100	63,129	0.10
Tsingtao Brewery Co Ltd - A	2,000	58,880	0.09
Tus-Sound Environmen-Res - A	2,800	92,344	0.14
Unigroup Guoxin Co Ltd - A	2,200	72,468	0.11
Utour Group Co Ltd - A	2,400	37,320	0.06
Venustech Group Inc - A	2,800	58,212	0.09
Visual China Group Co Ltd - A	2,100	40,026	0.06
Wanda Cinema Line Co Ltd - A	3,400	183,838	0.28
Wanhua Chemical Group Co - A	7,700	165,781	0.25
Wanxiang Qianchao Co Ltd - A	8,400	111,384	0.17
Weichai Power Co Ltd - A	8,900	88,644	0.13
Weifu High-Technology Grp - A	3,000	67,320	0.10
Western Mining Co - A	8,400	65,772	0.10
Western Securities Co Ltd - A	8,800	182,776	0.28
Westone Information Indust - A	1,400	43,988	0.07
Wintime Energy Co Ltd - A	24,600	98,646	0.15
Wuchan Zhongda Group Co L - A	8,090	83,570	0.13
Wuhan Iron & Steel Co Ltd - A	35,300	120,373	0.18
Wuhu Shunrong Sanqi Intera - A	4,900	80,360	0.12
Wuliangye Yibin Co Ltd - A	12,100	417,208	0.63
XCMG Construction Machin - A	21,400	72,332	0.11
Xiamen C & D Inc - A	10,050	107,535	0.16
Xiamen Tungsten Co Ltd - A	3,500	77,070	0.12
Xian Longi Silicon Materia - A	6,300	84,357	0.13
Xinhu Zhongbao Co Ltd - A	25,200	104,832	0.16
Xinjiang Goldwind Sci&Tech - A	6,800	116,348	0.18
Xinjiang Zhongtai Chemical - A	4,600	55,660	0.08
Xinxing Ductile Iron Pipes - A	10,500	54,285	0.08
Xishui Strong Year Co Ltd - A	2,400	46,032	0.07
XJ Electric Co Ltd - A	3,500	63,525	0.10

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.59%) (Continued)	Holdings	Fair value RMB	% of Net Assets
<b>LISTED EQUITIES (99.59%) (Continued)</b>			
<b>China (99.59%) (Continued)</b>			
Yangquan Coal Industry Grp - A	8,400	56,532	0.09
Yantai Jereh Oilfield - A	2,600	52,780	0.08
Yifan Pharmaceutical Co Lt - A	4,300	65,747	0.10
Yihua Lifestyle Technology - A	5,600	59,640	0.09
Yingkou Port Liability Co - A	15,200	52,744	0.08
Yonghui Superstores Co Ltd - A	29,400	144,354	0.22
Yonyou Network Technology - A	4,500	93,690	0.14
Youngor Group Co - A	8,400	117,432	0.18
Youzu Interactive Co Ltd - A	2,100	55,545	0.08
Yuan Longping High-Tech Ag - A	4,200	90,006	0.14
Yunnan Baiyao Group Co Ltd - A	7,300	555,895	0.84
Yunnan Chihong Zinc & Germ - A	15,000	105,450	0.16
Yunnan Tin Co Ltd - A	3,200	41,984	0.06
Zhangzhou Pientzehuag Pha - A	2,100	96,159	0.15
Zhe Jiang Daily Media Grp - A	4,200	74,172	0.11
Zhejiang China Commodities - A	19,300	166,945	0.25
Zhejiang Chint Electrics - A	4,437	88,740	0.13
Zhejiang Dahua Technology - A	8,700	119,016	0.18
Zhejiang Huahai Pharmaceut - A	3,700	81,511	0.12
Zhejiang Juhua Co - A	6,208	65,681	0.10
Zhejiang Longsheng Group C - A	10,100	93,021	0.14
Zhejiang Nhu Co Ltd - A	3,000	58,800	0.09
Zhejiang Wanfeng Auto - A	5,600	110,656	0.17
Zhejiang Wanma Co Ltd - A	3,500	52,605	0.08
Zhejiang Yasha Decoration - A	3,800	40,204	0.06
Zhejiang Zheneng Electric - A	30,300	164,529	0.25
Zhengzhou Yutong Bus Co - A	7,763	152,077	0.23
Zhonghong Holding Co Ltd - A	15,400	40,656	0.06
Zhongjin Gold Corp - A	12,210	147,619	0.22
Zhongnan Red Culture Group - A	3,200	48,032	0.07
Zhongshan Broad Ocean Moto - A	6,300	54,369	0.08
Zhongtian Urban Developmen - A	16,600	115,038	0.17
Zijin Mining Group Co Ltd - A	49,600	165,664	0.25
Zoomlion Heavy Industry S - A	22,400	101,696	0.15
ZTE Corp - A	11,876	189,422	0.29
<b>Total investments</b>		<b>65,803,015</b>	<b>99.59</b>
<b>Other net assets</b>		<b>269,123</b>	<b>0.41</b>
<b>Net assets attributable to unitholders at 31st December 2016</b>		<b>66,072,138</b>	<b>100.00</b>
<b>Total investments, at cost</b>		<b>62,336,669</b>	

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2016

Investments	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES</b>					
Addsino Co Ltd - A	-	9,100	-	-	9,100
Agricultural Bank of China - A	-	536,700	-	285,000	251,700
Air China Ltd - A	-	37,700	-	24,200	13,500
Aisino Corp - A	-	8,500	3,400	5,400	6,500
Alpha Group - A	-	9,100	-	4,500	4,600
Aluminum Corp of China Ltd - A	-	74,100	-	38,100	36,000
Angang Steel Co Ltd - A	-	33,776	-	19,600	14,176
Anhui Conch Cement Co Ltd - A	-	30,600	-	17,100	13,500
Anhui Jianghuai Auto Group - A	-	10,400	-	4,800	5,600
Anhui Xinhua Media Co Ltd - A	-	4,300	-	-	4,300
Anhui Zhongding Sealing Pa - A	-	7,800	-	3,600	4,200
Anxin Trust Co Ltd - A	-	11,700	-	5,400	6,300
Aurora Optoelectronics Co - A	-	1,700	-	-	1,700
Avic Aero-Engine Controls - A	-	7,702	-	3,600	4,102
Avic Aircraft Co Ltd - A	-	18,200	-	9,700	8,500
Avic Aviation Engine Corp - A	-	16,300	-	10,300	6,000
Avic Aviation High-Technol - A	-	8,700	-	4,200	4,500
Avic Capital Co Ltd - A	-	29,900	29,900	31,800	28,000
Avic Electromechanical Sy - A	-	6,300	3,150	4,200	5,250
Avic Heavy Machinery Co Lt - A	-	5,200	-	5,200	-
Avic Helicopter Co Ltd - A	-	3,900	-	1,800	2,100
Avic Jonhon Optronic Tech - A	-	3,900	-	1,800	2,100
Bank of Beijing Co Ltd - A	-	89,100	16,980	55,300	50,780
Bank of China Ltd - A	-	471,900	-	314,100	157,800
Bank of Communications Co - A	-	269,100	-	143,200	125,900
Bank of Guiyang Co Ltd - A	-	4,200	-	-	4,200
Bank of Jiangsu Co Ltd - A	-	8,300	-	-	8,300
Bank of Nanjing Co Ltd - A	-	25,400	20,320	26,800	18,920
Bank of Ningbo Co Ltd - A	-	31,000	-	17,500	13,500
Baoshan Iron & Steel Co - A	-	74,043	-	35,600	38,443
BBMG Corporation - A	-	21,500	21,500	19,800	23,200
Beijing Capital Co Ltd - A	-	15,600	15,600	14,400	16,800
Beijing Capital Developmen - A	-	19,091	-	10,100	8,991
Beijing Dabeinong Technolo - A	-	18,200	9,100	12,600	14,700
Beijing Gehua Catv Network - A	-	12,000	-	8,200	3,800
Beijing Jingneng Power Co - A	-	26,000	-	26,000	-
Beijing Kingee Culture Dev - A	-	3,900	-	3,900	-
Beijing New Building Mater - A	-	9,100	-	4,000	5,100
Beijing Orient Landscape - A	-	6,500	9,750	7,300	8,950
Beijing Shiji Information - A	-	2,560	5,120	4,700	2,980
Beijing Shougang Co Ltd - A	-	29,600	-	14,200	15,400

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Beijing SI Pharmaceutical - A	-	5,200	-	3,300	1,900
Beijing SPC Environment - A	-	9,800	-	5,800	4,000
Beijing Tiantan Biological - A	-	1,100	-	-	1,100
Beijing Tongrentang Co - A	-	9,100	-	5,000	4,100
Beijing Urban Construction - A	-	13,400	-	8,000	5,400
Beijing Xinwei Technology - A	-	19,200	-	9,000	10,200
Beijing Yanjing Brewery Co - A	-	19,500	-	9,000	10,500
Beijing Zhongke Sanhuan Hi - A	-	7,800	-	7,800	-
Beingmate Baby & Child Fo - A	-	6,500	-	6,500	-
Beiqi Foton Motor Co Ltd - A	-	22,100	22,100	20,400	23,800
BOE Technology Group Co Lt - A	-	228,800	-	115,700	113,100
Bohai Financial Investment - A	-	41,600	-	6,400	35,200
Bright Dairy & Food Co Ltd - A	-	7,800	-	3,600	4,200
BYD Co Ltd - A	-	13,300	-	7,300	6,000
CCS Supply Chain Manageme - A	-	5,200	-	5,200	-
CEFC Anhui International - A	-	18,700	-	10,800	7,900
Changjiang Securities Co L - A	-	32,500	-	15,000	17,500
Changyuan Group Ltd - A	-	7,800	1,560	6,000	3,360
Chengdu Santai Holding Grp - A	-	6,500	3,250	4,300	5,450
Chengdu Xingrong Environme - A	-	19,500	-	9,000	10,500
China Aerospace Times Elec - A	-	6,500	-	3,000	3,500
China Avionics Systems Co - A	-	10,400	-	6,300	4,100
China Baoan Group - A	-	10,400	3,640	6,600	7,440
China Camc Engineering Co - A	-	5,200	1,040	3,000	3,240
China Citic Bank Corp Ltd - A	-	57,200	-	37,400	19,800
China Coal Energy Co - A	-	41,600	-	41,600	-
China Communications Const - A	-	26,000	-	16,700	9,300
China Construction Bank - A	-	65,000	-	34,700	30,300
China CSSC Holdings Ltd - A	-	9,100	-	4,200	4,900
China Eastern Airlines Co - A	-	57,000	-	30,900	26,100
China Everbright Bank Co - A	-	267,800	-	138,700	129,100
China Film Co Ltd - A	-	6,200	-	-	6,200
China First Heavy Industr - A	-	44,200	-	21,300	22,900
China Fortune Land Develop - A	-	21,488	-	13,500	7,988
China Gezhouba Group Co Lt - A	-	31,200	-	17,000	14,200
China Grand Automotive Ser - A	-	15,100	-	-	15,100
China Hainan Rubber Indust - A	-	26,000	-	12,000	14,000
China High-Speed Railway - A	-	15,200	-	7,200	8,000
China International Travel - A	-	6,500	-	3,000	3,500
China Intl Marine Contain - A	-	7,800	-	3,600	4,200
China Jushi Co Ltd - A	-	15,300	-	7,200	8,100

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
China Life Insurance Co - A	-	35,725	-	26,100	9,625
China Merchants Bank - A	-	144,983	-	77,500	67,483
China Merchants Energy - A	-	35,100	-	19,100	16,000
China Merchants Securities - A	-	44,629	-	25,500	19,129
China Merchants Shekou Ind - A	-	49,600	-	28,300	21,300
China Minmetals Rare Earth - A	-	6,500	-	6,500	-
China Minsheng Banking - A	-	205,500	-	110,100	95,400
China Molybdenum Co Ltd - A	-	56,600	-	26,300	30,300
China National Accord Medi - A	-	2,400	-	1,500	900
China National Chemical - A	-	33,800	-	19,400	14,400
China National Nuclear Pow - A	-	92,700	-	50,800	41,900
China National Software - A	-	3,900	-	3,900	-
China Nonferrous Metal Ind - A	-	9,100	7,400	11,200	5,300
China Northern Rare Earth - A	-	24,700	-	12,300	12,400
China Nuclear Engineering - A	-	3,800	-	-	3,800
China Oilfield Services - A	-	13,000	-	13,000	-
China Pacific Insurance Gr - A	-	46,200	-	25,900	20,300
China Petroleum & Chemical - A	-	162,500	-	79,600	82,900
China Railway Construction - A	-	76,400	-	42,200	34,200
China Railway Erju Co Ltd - A	-	10,400	-	4,800	5,600
China Railway Group Ltd - A	-	124,722	-	75,300	49,422
China Resources Sanjiu Med - A	-	6,500	-	3,000	3,500
China Security & Fire - A	-	7,700	-	3,000	4,700
China Shenhua Energy Co - A	-	45,500	-	31,400	14,100
China Shipbuilding Industry Co Ltd - A	-	123,500	-	63,900	59,600
China Shipbuilding Industry Group Power Co Ltd - A	-	7,600	-	3,600	4,000
China South Publishing - A	-	11,622	-	5,400	6,222
China Southern Airlines Co - A	-	46,800	-	24,900	21,900
China Spacesat Co Ltd - A	-	7,800	-	3,600	4,200
China State Construction - A	-	201,500	-	103,300	98,200
China United Network - A	-	143,000	-	74,100	68,900
China Vanke Co Ltd - A	-	64,500	-	33,000	31,500
China XD Electric Co Ltd - A	-	35,100	-	16,200	18,900
China Yangtze Power Co Ltd - A	-	98,400	-	51,000	47,400
Chinese Universe Publishin - A	-	9,100	-	4,200	4,900
Chongqing Changan Automob - A	-	24,613	-	13,000	11,613
Chongqing Dima Industry Co - A	-	23,900	-	15,800	8,100
Citic Guoan Information - A	-	10,400	15,600	12,000	14,000
Citic Heavy Industries Co - A	-	23,400	-	10,800	12,600
Citic Securities Co - A	-	71,900	-	38,900	33,000

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
CMST Development Co Ltd - A	-	20,100	-	14,200	5,900
Cofco Property Group Co - A	-	15,400	-	10,700	4,700
Cofco Tunhe Co Ltd - A	-	14,300	-	7,600	6,700
Cosco Shipping Developme - A	-	53,300	-	27,900	25,400
Cosco Shipping Energy Tran - A	-	18,200	-	8,400	9,800
Cosco Shipping Holdings Co - A	-	50,700	-	25,900	24,800
Cosco Shipping Specialized - A	-	11,700	-	11,700	-
CRRC Corp Ltd - A	-	162,715	-	89,200	73,515
CSSC offshore and Marine E - A	-	5,200	-	3,000	2,200
Cultural Investment Holdin - A	-	2,400	-	-	2,400
Da An Gene Co Ltd Sun Yat - A	-	3,900	390	1,800	2,490
Dalian Port Pda Co Ltd - A	-	22,100	28,730	23,400	27,430
Dalian Zeus Entertainment - A	-	600	-	-	600
Daqin Railway Co Ltd - A	-	100,016	-	51,800	48,216
Datang Telecom Tech Co - A	-	6,500	-	3,000	3,500
Dawning Information Indust - A	-	2,000	2,000	1,800	2,200
DHC Software Co Ltd - A	-	10,200	-	4,800	5,400
Digital China Group Co Ltd - A	-	1,400	-	-	1,400
Digital China Information - A	-	1,700	-	-	1,700
Do-Fluoride Chemicals Co - A	-	4,300	-	2,500	1,800
Dong-E-E-Jiaoco Ltd - A	-	3,900	-	1,800	2,100
Dongfang Electric Corp Ltd - A	-	13,000	-	6,000	7,000
Dongxing Securities Co Lt - A	-	13,700	-	6,200	7,500
Dongxu Optoelectronic Tech - A	-	28,900	-	13,200	15,700
Dr Peng Telcom & Media Gr - A	-	9,100	-	4,200	4,900
Eternal Asia Supply Chain - A	-	6,500	6,500	6,000	7,000
Everbright Securitie Co - A	-	29,300	-	17,200	12,100
Fangda Carbon New Material - A	-	11,700	-	5,400	6,300
Faw Car Company Limited - A	-	10,400	-	4,800	5,600
Fiberhome Telecom Tech Co - A	-	7,600	-	4,500	3,100
Financial Street Holdings - A	-	25,000	-	14,500	10,500
Founder Securities Co Ltd - A	-	55,900	-	30,800	25,100
Fujian Longking Co Ltd - A	-	7,800	-	7,800	-
Fujian Newland Computer Co - A	-	6,500	-	3,000	3,500
Fujian Sunner Development - A	-	7,000	-	3,000	4,000
Future Land Holdings Co - A	-	13,300	-	6,000	7,300
Fuyao Glass Industry Group - A	-	12,993	-	6,000	6,993
Galaxy Biomedical Investme - A	-	7,200	-	3,500	3,700
Gansu Gangtai Hd Group Co - A	-	10,000	-	-	10,000
Gansu Yasheng Industrial - A	-	13,000	-	13,000	-
GCL System Integration Tec - A	-	16,900	-	7,800	9,100



# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
GD Power Development Co - A	-	132,600	-	70,200	62,400
Gem Co Ltd - A	-	6,200	-	-	6,200
Gemdale Corp - A	-	33,200	-	17,600	15,600
Geo-Jade Petroleum Corp - A	-	23,600	-	16,200	7,400
GF Securities Co Ltd - A	-	47,300	-	28,100	19,200
Global Top E-Commerce Co - A	-	3,400	3,400	3,000	3,800
Glodon Co Ltd - A	-	7,800	-	3,600	4,200
Goertek Inc - A	-	10,400	-	5,600	4,800
Great Wall Motor Co Ltd - A	-	27,300	-	27,300	-
Gree Electric Appliances I - A	-	9,900	-	-	9,900
GRG Banking Equipment Co - A	-	6,500	3,250	4,300	5,450
Guangdong Advertising Grou - A	-	6,500	1,950	3,700	4,750
Guangdong Elec Power Dev - A	-	19,500	-	19,500	-
Guangdong Golden Dragon De - A	-	6,500	-	3,900	2,600
Guangdong Haid Group Co - A	-	10,000	-	4,800	5,200
Guangdong Hec Technology H - A	-	16,900	-	7,800	9,100
Guangdong Hongda Blasting - A	-	3,900	-	3,900	-
Guanghui Energy Co Ltd - A	-	44,500	-	25,400	19,100
Guangshen Railway Co Ltd - A	-	37,700	-	17,400	20,300
Guangxi Wuzhou Zhongheng G - A	-	23,400	-	10,800	12,600
Guangzhou Baiyunshan Phar - A	-	7,800	-	3,600	4,200
Guangzhou Haige Communicat - A	-	14,300	-	6,800	7,500
Guizhou Bailing Group Phar - A	-	9,100	-	4,200	4,900
Guizhou Yibai Pharmaceutic - A	-	5,200	-	5,200	-
Guosen Securities Co Ltd - A	-	31,300	-	17,800	13,500
Guotai Junan Securities Co - A	-	46,600	-	21,400	25,200
Guoxuan High-Tech Co Ltd	-	5,700	-	3,100	2,600
Guoyuan Securities Co Ltd - A	-	13,000	-	6,000	7,000
Hainan Airlines Co - A	-	104,800	-	47,100	57,700
Hainan Haiyao Co Ltd - A	-	3,900	3,900	3,600	4,200
Haining China Leather Mar - A	-	7,800	-	7,800	-
Haisco Pharmaceutical Grou - A	-	5,200	-	5,200	-
Haitong Securities Co Ltd - A	-	60,300	-	33,200	27,100
Hang Zhou Great Star Indus - A	-	7,100	-	3,400	3,700
Hangzhou Hikvision Digital - A	-	30,527	15,263	25,400	20,390
Hangzhou Liaison Interact - A	-	3,900	5,850	3,400	6,350
Hangzhou Robam Appliances - A	-	3,600	1,800	3,000	2,400
Han's Laser Technology In - A	-	6,500	-	3,000	3,500
Harbin Gloria Pharmaceutic - A	-	5,200	10,400	7,200	8,400
Harbin Pharmaceutical Grp - A	-	16,200	3,900	11,500	8,600
Hefei Meiya Optoelectronic - A	-	5,200	-	3,600	1,600

# iShares MSCI China A International Index ETF

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				
	31.12.2015	Additions	Corporate action	Disposals	31.12.2016
<b>LISTED EQUITIES (Continued)</b>					
Heilongjiang Agriculture - A	-	11,700	-	5,400	6,300
Henan Pinggao Electric Co - A	-	7,800	-	3,600	4,200
Henan Shuanghui Investment - A	-	25,400	-	16,100	9,300
Hengkang Medical Group Co - A	-	10,000	-	4,800	5,200
Hengtong Optic-Electric Co - A	-	2,700	-	-	2,700
Hesteel Co Ltd - A	-	71,500	-	33,000	38,500
Hisense Electric Co Ltd - A	-	9,100	-	5,300	3,800
Hongda Xingye Co Ltd - A	-	6,500	9,884	7,800	8,584
Huadian Power Intl Corp - A	-	54,600	-	30,000	24,600
Huadong Medicine Co Ltd - A	-	3,300	-	1,700	1,600
Hualan Biological Engineer - A	-	3,860	2,316	3,000	3,176
Huaneng Power Intl Inc - A	-	46,800	-	24,900	21,900
Huapont Life Sciences Co L - A	-	14,300	-	6,600	7,700
Huatai Securities Co Ltd - A	-	42,100	-	24,000	18,100
Huawen Media Investment - A	-	14,300	-	6,600	7,700
Huaxia Bank Co Ltd - A	-	84,375	-	50,400	33,975
Huayu Automotive Systems - A	-	20,800	-	11,200	9,600
Hubei Biocause Pharmaceuti - A	-	20,900	-	9,600	11,300
Hubei Energy Group Co Ltd - A	-	36,400	-	16,800	19,600
Humanwell Healthcare Group - A	-	9,100	-	5,400	3,700
Hunan Dakang Intl Food &Ag - A	-	15,600	14,040	13,800	15,840
Hunan Jiangnan Red Arrow - A	-	6,500	532	3,600	3,432
Hunan TV & Broadcast Int - A	-	9,100	-	4,200	4,900
Hundsun Technologies Inc - A	-	3,900	-	1,800	2,100
Hytera Communications Corp - A	-	5,800	-	-	5,800
Ifflytek Co Ltd - A	-	9,100	-	5,100	4,000
Ind & Comm Bk of China - A	-	372,700	-	199,900	172,800
Industrial Bank Co Ltd - A	-	134,100	-	72,500	61,600
Industrial Securities Co - A	-	45,440	-	23,300	22,140
Inner Mongolia Baotou Ste - A	-	182,000	-	89,200	92,800
Inner Mongolia Junzheng En - A	-	23,400	23,400	21,600	25,200
Inner Mongolia Mengdian Hu - A	-	39,000	-	18,000	21,000
Inner Mongolia Yili Indus - A	-	44,854	-	25,200	19,654
Inspur Electronic Informat - A	-	6,500	-	3,000	3,500
Jiangsu Bicon Pharmaceutical - A	-	2,200	-	-	2,200
Jiangsu Broadcasting Cable - A	-	19,900	4,260	15,700	8,460
Jiangsu Hengrui Medicine C - A	-	16,213	2,602	11,000	7,815
Jiangsu Hongtu High Techno - A	-	7,500	-	7,500	-
Jiangsu Phoenix Publish - A	-	14,300	-	6,600	7,700
Jiangsu Protruly Vision Te - A	-	15,600	-	7,200	8,400
Jiangsu Shagang Co Ltd - A	-	13,000	-	3,000	10,000

# iShares MSCI China A International Index ETF

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				
	31.12.2015	Additions	Corporate action	Disposals	31.12.2016
<b>LISTED EQUITIES (Continued)</b>					
Jiangsu Yanghe Brewery - A	-	10,800	-	6,600	4,200
Jiangsu Yuyue Medical Equ - A	-	3,900	-	1,800	2,100
Jiangsu Zhongnan Construct - A	-	10,200	-	-	10,200
Jiangsu Zhongtian Technolo - A	-	6,500	9,750	7,300	8,950
Jiangsu Zongyi Co Ltd - A	-	10,800	-	6,400	4,400
Jiangxi Copper Co Ltd - A	-	14,251	-	7,800	6,451
Jiangxi Ganfeng Lithium Co - A	-	2,500	2,500	2,400	2,600
Jiangxi Hongdu Aviation - A	-	5,200	-	5,200	-
Jiangxi Special Electric - A	-	7,800	-	3,600	4,200
Jihua Group Corp Ltd - A	-	26,000	-	13,600	12,400
Jilin Aodong Pharmaceutica - A	-	6,500	-	4,000	2,500
Jinduicheng Molybdenum Co - A	-	18,200	-	8,400	9,800
Jinke Properties Group Co - A	-	37,800	-	26,200	11,600
Jishi Media Co Ltd - A	-	20,800	-	9,600	11,200
Jizhong Energy Resources - A	-	23,400	-	10,800	12,600
Joicare Pharmaceutical Gr - A	-	10,400	-	4,800	5,600
Jointown Pharmaceutical - A	-	9,100	-	5,400	3,700
Kangde Xin Composite Mater - A	-	11,200	11,184	11,100	11,284
Kangmei Pharmaceutical Co - A	-	35,880	-	19,900	15,980
Kingenta Ecological Engine - A	-	10,400	10,400	9,600	11,200
Kingfa Sci.& Tech Co Ltd - A	-	16,900	-	7,800	9,100
Kingnet Network Co Ltd - A	-	2,900	-	1,200	1,700
Kunwu Jiuding Investment H - A	-	1,000	-	-	1,000
Kweichow Moutai Co Ltd - A	-	9,324	-	5,200	4,124
Leo Group Co Ltd - A	-	10,100	-	4,800	5,300
Liaoning Cheng Da Co Ltd - A	-	10,400	-	4,800	5,600
Luxin Venture Capital Grp - A	-	5,200	-	3,000	2,200
Luxshare Precision Industr - A	-	8,800	4,400	6,000	7,200
Luzhou Laojiao Co Ltd - A	-	9,100	-	4,200	4,900
Maanshan Iron & Steel - A	-	40,300	-	18,600	21,700
Meihua Holdings Group Co - A	-	20,000	-	13,000	7,000
Meinian Onehealth Healthca - A	-	8,800	-	2,900	5,900
Metallurgical Corp of Chin - A	-	91,000	-	46,400	44,600
Midea Group Co Ltd - A	-	32,900	15,950	28,000	20,850
Minmetals Development Co - A	-	7,800	-	3,600	4,200
Muyuan Foodstuff Co Ltd - A	-	3,900	3,900	4,100	3,700
Nanjing Xinjiekou Dept - A	-	6,100	-	3,200	2,900
Nari Technology Co Ltd - A	-	16,900	-	9,500	7,400
Navinfo Co Ltd - A	-	5,200	2,100	4,000	3,300
Neusoft Corp - A	-	7,800	-	3,600	4,200
New China Life Insurance C - A	-	16,100	-	10,600	5,500

# iShares MSCI China A International Index ETF

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
New Hope Liuhe Co Ltd - A	-	14,300	14,300	16,400	12,200
Ningbo Joyson Electronic - A	-	4,400	-	2,500	1,900
Ningbo Zhoushan Port Co Lt - A	-	57,200	-	26,400	30,800
North Navigation Control T - A	-	5,200	5,200	4,800	5,600
Northeast Securities Co Lt - A	-	15,600	-	7,200	8,400
Oceanwide Holdings Co Ltd - A	-	29,000	-	16,600	12,400
Offshore Oil Engineering - A	-	35,900	-	22,700	13,200
ORG Packaging Co Ltd - A	-	6,500	9,100	7,200	8,400
Orient Securities Co Ltd - A	-	38,100	-	21,700	16,400
Oriental Energy Co Ltd - A	-	7,000	5,200	6,600	5,600
Pacific Securities Co/The - A	-	31,200	11,400	20,800	21,800
Pang Da Automobile Trade - A	-	44,200	-	20,400	23,800
Pangang Group Vanadium Tit - A	-	57,200	-	57,200	-
Pengxin International Mini - A	-	10,400	-	10,400	-
People.cn Co Ltd - A	-	7,800	-	3,600	4,200
Petrochina Co Ltd - A	-	72,800	-	39,100	33,700
Ping An Bank Co Ltd - A	-	101,200	18,620	62,400	57,420
Ping An Insurance Group Co - A	-	78,400	-	42,900	35,500
Poly Real Estate Group Co - A	-	79,200	-	39,100	40,100
Power Construction Corp of - A	-	76,700	-	45,300	31,400
Qingdao Haier Co Ltd - A	-	47,600	-	28,800	18,800
Qingdao Hanhe Cable Co Ltd - A	-	22,100	-	10,200	11,900
Qinghai Salt Lake Industry - A	-	10,400	-	4,800	5,600
Realcan Pharmaceutical Co - A	-	1,400	-	-	1,400
Risesun Real Estate Devel - A	-	35,600	-	20,400	15,200
Rizhao Port Co Ltd - A	-	20,800	-	20,800	-
Saic Motor Corp Ltd - A	-	52,604	-	28,600	24,004
Sanan Optoelectronics Co L - A	-	16,900	10,140	14,500	12,540
Sany Heavy Industry Co Ltd - A	-	50,700	-	26,100	24,600
Sdic Essence Holdings Co L - A	-	14,800	-	6,200	8,600
Sdic Power Holdings Co Ltd - A	-	45,500	-	25,100	20,400
Sdic Xinji Energy Co - A	-	16,900	-	16,900	-
Sealand Securities Co Ltd - A	-	19,500	9,750	16,700	12,550
Searainbow Hldg Corp Co - A	-	6,500	-	3,400	3,100
Shaanxi Intl Trust Co Ltd - A	-	17,100	-	7,800	9,300
Shandong Gold Mining Co Lt - A	-	11,500	-	5,800	5,700
Shandong Iron and Steel Co - A	-	37,700	-	17,400	20,300
Shandong Linglong Tyre Co - A	-	1,800	-	-	1,800
Shandong Nanshan Aluminum - A	-	19,500	29,250	22,300	26,450
Shanghai 2345 Network Hold - A	-	5,200	5,200	4,800	5,600
Shanghai AJ Group Co Ltd - A	-	12,700	-	9,000	3,700

# iShares MSCI China A International Index ETF

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				
	31.12.2015	Additions	Corporate action	Disposals	31.12.2016
<b>LISTED EQUITIES (Continued)</b>					
Shanghai Bailian Group Co - A	-	10,339	-	4,800	5,539
Shanghai Construction Grou - A	-	33,800	6,760	18,600	21,960
Shanghai Dazhong Public Ut - A	-	16,900	-	7,800	9,100
Shanghai DZH Ltd - A	-	17,800	-	13,100	4,700
Shanghai Electric Grp Co L - A	-	47,500	-	-	47,500
Shanghai Electric Power Co - A	-	14,300	-	7,200	7,100
Shanghai Fosun Pharmaceuti - A	-	12,991	-	7,000	5,991
Shanghai International Air - A	-	7,494	-	4,200	3,294
Shanghai International Por - A	-	104,000	-	81,500	22,500
Shanghai Jahwa United Co - A	-	3,900	-	1,800	2,100
Shanghai Jinjiang Internat - A	-	3,500	-	1,800	1,700
Shanghai Jinqiao Export P - A	-	6,800	-	3,700	3,100
Shanghai Lujiazui Fin&Trad - A	-	8,200	6,560	8,900	5,860
Shanghai Mechanical And El - A	-	5,200	-	2,400	2,800
Shanghai Oriental Pearl Me - A	-	21,461	-	12,600	8,861
Shanghai Pharmaceuticals - A	-	13,000	-	7,300	5,700
Shanghai Pudong Devel Bank - A	-	135,700	12,110	77,100	70,710
Shanghai Raas Blood Produc - A	-	16,300	5,280	11,000	10,580
Shanghai SMI Holding Co Lt - A	-	22,400	-	12,000	10,400
Shanghai Tunnel Engineerin - A	-	20,800	-	9,600	11,200
Shanghai U9 Game Co Ltd - A	-	5,200	-	5,200	-
Shanghai Waigaoqiao Ftz - A	-	5,200	-	2,400	2,800
Shanghai Yuyuan Tourist - A	-	9,100	-	4,200	4,900
Shanghai Zhangjiang High - A	-	13,500	-	8,200	5,300
Shanghai Zhenhua Heavy Ind - A	-	18,200	-	18,200	-
Shanxi Lu'An Environmental - A	-	19,500	-	9,000	10,500
Shanxi Securities Co Ltd - A	-	19,500	-	10,800	8,700
Shanxi Taigang Stainless - A	-	37,700	-	21,900	15,800
Shanxi Xinghuacun Fen Wine - A	-	5,200	-	5,200	-
Shanxi Xishan Coal & Elec - A	-	20,800	-	9,600	11,200
Shenergy Company Limited - A	-	31,200	-	14,400	16,800
Shenghe Resources Holdings - A	-	6,500	-	6,500	-
Shenwan Hongyuan Group Co - A	-	96,000	33,600	64,500	65,100
Shenzhen Agricultural Prod - A	-	11,700	-	5,400	6,300
Shenzhen Aisidi Co Ltd - A	-	4,500	-	2,200	2,300
Shenzhen Energy Group Co L - A	-	27,300	-	15,200	12,100
Shenzhen Feima Internation - A	-	5,200	1,560	3,000	3,760
Shenzhen Hepalink Pharmace - A	-	3,900	2,340	3,000	3,240
Shenzhen Huaqiang Indus Co - A	-	3,900	-	3,900	-
Shenzhen Jinjia Group Co L - A	-	9,100	-	9,100	-
Shenzhen Kingdom Sci-Tech - A	-	5,200	-	2,400	2,800

# iShares MSCI China A International Index ETF

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Shenzhen O-Film Tech Co - A	-	6,500	-	3,000	3,500
Shenzhen Overseas Chinese - A	-	54,600	-	28,600	26,000
Shenzhen Rapoo Technology - A	-	1,300	-	1,300	-
Shenzhen Salubris Pharm - A	-	6,500	-	3,000	3,500
Shenzhen World Union Prope - A	-	12,800	3,640	9,200	7,240
Shenzhen Yan Tian Port Hld - A	-	13,000	-	6,000	7,000
Shenzhen Zhongjin Lingnan - A	-	14,300	-	6,600	7,700
Shijiazhuang Yiling Pharma - A	-	7,800	-	3,600	4,200
Sichuan Changhong Electric - A	-	31,200	-	14,400	16,800
Sichuan Chuantou Energy Co - A	-	29,900	-	16,500	13,400
Sichuan Hebang Biotechnol- A	-	8,600	-	-	8,600
Sichuan Kelun Pharmaceutic - A	-	9,100	-	4,200	4,900
Sichuan Road&Bridge Co Lt - A	-	20,800	-	20,800	-
Sinochem Intl Corp - A	-	14,300	-	6,600	7,700
Sinodata Co Ltd - A	-	2,600	-	1,700	900
Sinolink Securities Co Ltd - A	-	20,800	-	11,600	9,200
Sinopec Shanghai Petroche - A	-	40,300	-	23,000	17,300
Sinotrans Air Transport - A	-	6,500	-	3,000	3,500
Sinovel Wind Group Co Ltd - A	-	33,800	-	15,600	18,200
Soochow Securities Co Ltd - A	-	18,200	-	8,400	9,800
Southwest Securities Co Lt - A	-	37,700	-	20,800	16,900
Spring Airlines Co Ltd - A	-	3,900	-	2,400	1,500
Suning Commerce Group Co - A	-	68,400	-	38,000	30,400
Suning Universal Co Ltd - A	-	18,700	-	8,400	10,300
Sunshine City Group Co Ltd - A	-	33,900	-	19,700	14,200
Suofeiya Home Collection C - A	-	3,300	-	2,100	1,200
Suzhou Gold Mantis Constr - A	-	11,700	5,850	7,900	9,650
Suzhou Victory Precision - A	-	7,700	11,550	9,000	10,250
Taihai Manoir Nuclear Equi - A	-	2,600	-	1,200	1,400
Taiji Computer Corp Ltd - A	-	2,600	-	1,200	1,400
Taiyuan Heavy Industry Co - A	-	16,900	-	16,900	-
Tangshan Port Group Co Ltd - A	-	15,600	12,480	13,200	14,880
Tasly Pharmaceutical Group - A	-	7,800	-	4,000	3,800
Tatwah Smartech Co Ltd - A	-	8,600	-	5,400	3,200
TBEA Co Ltd - A	-	22,100	-	12,100	10,000
TCL Corp - A	-	81,900	-	41,600	40,300
Thaihot Group Co Ltd - A	-	9,100	-	5,300	3,800
Tian Di Science & Technolo - A	-	23,400	-	10,800	12,600
Tianjin Port Co Ltd - A	-	11,700	-	5,400	6,300
Tianjin Tianhai Investment - A	-	5,600	-	-	5,600
Tianjin Zhonghuan Semicond - A	-	18,200	-	-	18,200

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Tianma Microelectronics - A	-	9,100	-	700	8,400
Tianqi Lithium Industr Ind - A	-	6,400	-	3,000	3,400
Tongding Interconnection I - A	-	2,600	-	-	2,600
Tonghua Dongbao Pharmaceut - A	-	7,800	1,560	5,300	4,060
Tonghua Golden-Horse Pharm - A	-	4,900	-	1,800	3,100
Tongling Nonferrous Metals - A	-	63,700	-	29,400	34,300
Tsinghua Tongfang Co Ltd - A	-	19,500	-	9,000	10,500
Tsinghua Unisplendour Co - A	-	1,100	-	-	1,100
Tsingtao Brewery Co Ltd - A	-	5,200	-	3,200	2,000
Tus-Sound Environmen-Res - A	-	5,200	-	2,400	2,800
Unigroup Guoxin Co Ltd - A	-	5,500	-	3,300	2,200
Utour Group Co Ltd - A	-	2,400	2,400	2,400	2,400
Venustech Group Inc - A	-	5,200	-	2,400	2,800
Visual China Group Co Ltd - A	-	5,200	-	3,100	2,100
Wanda Cinema Line Co Ltd - A	-	6,200	-	2,800	3,400
Wanhua Chemical Group Co - A	-	14,300	-	6,600	7,700
Wanxiang Qianchao Co Ltd - A	-	15,600	-	7,200	8,400
Weichai Power Co Ltd - A	-	20,800	-	11,900	8,900
Weifu High-Technology Grp - A	-	7,400	-	4,400	3,000
Western Mining Co - A	-	15,600	-	7,200	8,400
Western Securities Co Ltd - A	-	22,200	-	13,400	8,800
Westone Information Indust - A	-	2,600	-	1,200	1,400
Wintime Energy Co Ltd - A	-	62,400	-	37,800	24,600
Wuchan Zhongda Group Co L - A	-	15,300	4,590	11,800	8,090
Wuhan Iron & Steel Co Ltd - A	-	67,600	-	32,300	35,300
Wuhu Shunrong Sanqi Intera - A	-	5,200	5,200	5,500	4,900
Wuliangye Yibin Co Ltd - A	-	29,300	-	17,200	12,100
XCMG Construction Machin - A	-	48,100	-	26,700	21,400
Xiamen C & D Inc - A	-	18,450	-	8,400	10,050
Xiamen Itg Group Corp Ltd - A	-	11,700	-	11,700	-
Xiamen Tungsten Co Ltd - A	-	7,800	-	4,300	3,500
Xian Longi Silicon Materia - A	-	11,700	-	5,400	6,300
Xinhu Zhongbao Co Ltd - A	-	68,900	-	43,700	25,200
Xinjiang Goldwind Sci&Tech - A	-	15,600	-	8,800	6,800
Xinjiang Zhongtai Chemical - A	-	4,600	-	-	4,600
Xinxing Ductile Iron Pipes - A	-	24,700	-	14,200	10,500
Xishui Strong Year Co Ltd - A	-	6,700	-	4,300	2,400
XJ Electric Co Ltd - A	-	6,500	-	3,000	3,500
Yangquan Coal Industry Grp - A	-	15,600	-	7,200	8,400
Yantai Jereh Oilfield - A	-	6,500	-	3,900	2,600
Yifan Pharmaceutical Co Lt - A	-	7,900	-	3,600	4,300

# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Yihua Lifestyle Technology - A	-	10,400	-	4,800	5,600
Yingkou Port Liability Co - A	-	36,400	-	21,200	15,200
Yonghui Superstores Co Ltd - A	-	27,300	27,300	25,200	29,400
Yonyou Network Technology - A	-	10,400	-	5,900	4,500
Youngor Group Co - A	-	15,600	-	7,200	8,400
Youzu Interactive Co Ltd - A	-	3,900	-	1,800	2,100
Yuan Longping High-Tech Ag - A	-	7,800	-	3,600	4,200
Yunnan Baiyao Group Co Ltd - A	-	9,500	-	2,200	7,300
Yunnan Chihong Zinc & Germ - A	-	14,100	13,000	12,100	15,000
Yunnan Tin Co Ltd - A	-	3,200	-	-	3,200
Zhangzhou Pientzehuang Pha - A	-	2,600	1,300	1,800	2,100
Zhe Jiang Daily Media Grp - A	-	7,800	-	3,600	4,200
Zhefu Holding Group Co Ltd - A	-	13,000	-	13,000	-
Zhejiang China Commodities - A	-	41,300	-	22,000	19,300
Zhejiang Chint Electrics - A	-	9,037	-	4,600	4,437
Zhejiang Dahua Technology - A	-	7,800	11,700	10,800	8,700
Zhejiang Hailiang Co - A	-	9,100	-	9,100	-
Zhejiang Huahai Pharmaceut - A	-	6,000	1,800	4,100	3,700
Zhejiang Juhua Co - A	-	11,608	-	5,400	6,208
Zhejiang Longsheng Group C - A	-	22,100	-	12,000	10,100
Zhejiang Nhu Co Ltd - A	-	7,800	-	4,800	3,000
Zhejiang Wanfeng Auto - A	-	6,500	6,500	7,400	5,600
Zhejiang Wanma Co Ltd - A	-	6,500	-	3,000	3,500
Zhejiang Yasha Decoration - A	-	9,100	-	5,300	3,800
Zhejiang Zheneng Electric - A	-	56,700	-	26,400	30,300
Zhengzhou Yutong Bus Co - A	-	15,963	-	8,200	7,763
Zhonghong Holding Co Ltd - A	-	51,700	-	36,300	15,400
Zhongjin Gold Corp - A	-	23,010	-	10,800	12,210
Zhongnan Red Culture Group - A	-	5,200	-	2,000	3,200
Zhongshan Broad Ocean Moto - A	-	11,700	-	5,400	6,300
Zhongtian Urban Developmen - A	-	35,200	-	18,600	16,600
Zijin Mining Group Co Ltd - A	-	106,600	-	57,000	49,600
Zoomlion Heavy Industry S - A	-	41,600	-	19,200	22,400
ZTE Corp - A	-	22,076	-	10,200	11,876



# iShares MSCI China A International Index ETF

(a Sub-Fund of iShares Asia Trust)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated 31st December 2016	6.29	66,073,234

### Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended 31st December 2016 (since inception)	6.86	5.44

# 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 2016

Investments (99.71%)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%)</b>			
<b>Listed Equities</b>			
Agricultural Bank of China - A	119,135,300	412,922,242	1.43
Bank of Beijing Co Ltd - A	36,432,593	397,563,056	1.38
Bank of China Ltd - A	71,222,301	273,930,609	0.95
Bank of Communications Co - A	79,491,277	512,815,812	1.78
BYD Co Ltd - A	2,046,591	113,678,613	0.39
China Citic Bank Corp Ltd - A	9,054,588	64,892,252	0.23
China Communications Const - A	4,692,234	79,689,950	0.28
China Construction Bank - A	30,459,552	185,262,931	0.64
China Everbright Bank Co - A	46,985,262	205,401,935	0.71
China Life Insurance Co - A	4,923,371	132,606,705	0.46
China Merchants Bank - A	40,004,221	787,199,131	2.73
China Merchants Shekou Ind - A	6,918,781	126,786,980	0.44
China Minsheng Banking - A	77,871,014	790,547,189	2.74
China National Nuclear Pow - A	14,484,761	114,335,779	0.40
China Pacific Insurance Gr - A	8,509,871	264,219,567	0.92
China Petroleum & Chemical - A	32,167,500	194,572,158	0.68
China Railway Construction - A	14,064,821	188,075,190	0.65
China Railway Group Ltd - A	20,691,273	204,968,467	0.71
China Shenhua Energy Co - A	6,692,521	121,069,397	0.42
China Shipbuilding Industr - A	29,766,102	235,957,791	0.82
China State Construction - A	40,506,656	401,260,337	1.39
China Yangtze Power Co Ltd - A	28,384,970	401,779,955	1.39
Citic Securities Co - A	26,291,724	472,096,440	1.64
CRRC Corp Ltd - A	29,093,908	317,806,478	1.10
Daqin Railway Co Ltd - A	18,028,515	142,711,619	0.50
Focus Media Information Te - A	1,755,082	28,001,900	0.10
GF Securities Co Ltd - A	10,248,098	193,182,135	0.67
Greenland Holdings Corp Lt - A	7,972,134	77,635,234	0.27
Guangzhou Automobile Group - A	1,457,469	37,756,478	0.13
Guosen Securities Co Ltd - A	4,115,644	71,554,066	0.25
Guotai Junan Securities Co - A	12,510,452	260,027,039	0.90
Haitong Securities Co Ltd - A	22,390,255	394,280,881	1.37
Hangzhou Hikvision Digital - A	5,989,008	159,433,804	0.55
Huatai Securities Co Ltd - A	8,779,186	175,308,036	0.61
Ind & Comm Bk of China - A	72,807,041	358,986,478	1.25
Industrial Bank Co Ltd - A	54,467,409	982,893,283	3.41
Jiangsu Yanghe Brewery - A	1,231,336	97,195,778	0.34
Kweichow Moutai Co Ltd - A	1,552,137	579,879,342	2.01
Midea Group Co Ltd - A	16,064,638	505,969,002	1.76
New China Life Insurance C - A	1,909,074	93,446,844	0.32

# 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 2016

Investments (99.71%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed Equities (Continued)</b>			
Petrochina Co Ltd - A	13,608,059	120,956,562	0.42
Ping An Bank Co Ltd - A	26,947,712	274,175,983	0.95
Ping An Insurance Group Co - A	32,530,686	1,288,636,696	4.47
Poly Real Estate Group Co - A	19,926,708	203,410,073	0.71
Saic Motor Corp Ltd - A	7,772,837	203,792,655	0.71
Shanghai International Por - A	12,913,773	73,924,642	0.26
Shanghai Pudong Devel Bank - A	35,800,140	648,834,389	2.25
Shanghai Raas Blood Produc - A	2,599,753	67,115,394	0.23
Shenwan Hongyuan Group Co - A	18,904,149	132,100,137	0.46
Wuliangye Yibin Co Ltd - A	5,897,724	227,361,969	0.79
<b>Total listed equity</b>		<b>14,398,009,383</b>	<b>49.97</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 2016

Investments (99.71%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed CAAPs issued by Citigroup Global Markets Holdings Inc., providing exposure from the following</b>			
Agricultural Bank of China - A	10,091,244	34,976,186	0.12
Bank of Beijing Co Ltd - A	3,089,940	33,718,317	0.12
Bank of China Ltd - A	6,026,119	23,177,287	0.08
Bank of Communications Co - A	5,724,043	36,927,081	0.13
BYD Co Ltd - A	159,000	8,831,710	0.03
China Citic Bank Corp Ltd - A	763,226	5,469,876	0.02
China Communications Const - A	397,480	6,750,549	0.02
China Construction Bank - A	2,575,789	15,666,626	0.05
China Everbright Bank Co - A	3,974,972	17,377,078	0.06
China Life Insurance Co - A	422,238	11,372,613	0.04
China Merchants Bank - A	3,381,374	66,538,349	0.23
China Merchants Shekou Ind - A	596,800	10,936,388	0.04
China Minsheng Banking - A	6,587,943	66,880,842	0.23
China National Nuclear Pow - A	1,107,700	8,743,654	0.03
China Pacific Insurance Gr - A	720,750	22,378,274	0.08
China Petroleum & Chemical - A	2,718,870	16,445,679	0.06
China Railway Construction - A	1,075,926	14,387,311	0.05
China Railway Group Ltd - A	1,589,951	15,750,107	0.05
China Shenhua Energy Co - A	570,292	10,316,725	0.04
China Shipbuilding Industr - A	2,517,478	19,956,215	0.07
China State Construction - A	3,434,400	34,021,280	0.12
Citic Securities Co - A	2,220,692	39,874,937	0.14
CRRC Corp Ltd - A	2,231,251	24,373,010	0.08
Daqin Railway Co Ltd - A	1,543,112	12,215,093	0.04
Focus Media Information Te - A	153,700	2,452,245	0.01
GF Securities Co Ltd - A	671,043	12,649,517	0.04
Greenland Holdings Corp Lt - A	391,900	3,816,450	0.01
Guangzhou Automobile Group - A	100,700	2,608,685	0.01
Guosen Securities Co Ltd - A	344,486	5,989,190	0.02
Guotai Junan Securities Co - A	954,000	19,828,685	0.07
Haitong Securities Co Ltd - A	1,717,235	30,239,626	0.10
Hangzhou Hikvision Digital - A	459,018	12,219,548	0.04
Huatai Securities Co Ltd - A	747,332	14,923,172	0.05
Ind & Comm Bk of China - A	6,169,186	30,418,110	0.11
Industrial Bank Co Ltd - A	3,921,954	70,773,732	0.25
Jiangsu Yanghe Brewery - A	106,000	8,367,133	0.03
Kweichow Moutai Co Ltd - A	127,238	47,536,193	0.17
Midea Group Co Ltd - A	766,093	24,128,728	0.08

CAAP - China A-Share Access Product, being a security (such as a warrant, note or participating certificate) linked to an A-Share.

# iShares 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 2016

Investments (99.71%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed CAAPs issued by Citigroup Global Markets Holdings Inc., providing exposure from the following (Continued)</b>			
New China Life Insurance C - A	158,991	7,782,415	0.03
Petrochina Co Ltd - A	1,174,213	10,437,111	0.04
Ping An Bank Co Ltd - A	2,061,653	20,976,015	0.07
Ping An Insurance Group Co - A	2,634,101	104,344,526	0.36
Poly Real Estate Group Co - A	1,685,400	17,204,415	0.06
Saic Motor Corp Ltd - A	662,533	17,370,667	0.06
Shanghai International Por - A	898,873	5,145,579	0.02
Shanghai Pudong Devel Bank - A	3,026,310	54,848,220	0.19
Shanghai Raas Blood Produc - A	222,600	5,746,656	0.02
Shenwan Hongyuan Group Co - A	1,633,190	11,412,556	0.04
Wuliangye Yibin Co Ltd - A	498,200	19,206,006	0.07
		1,117,510,367	3.88

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 2016

Investments (99.71%) (continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed CAAPs issued by Credit Suisse AG, Nassau Branch, providing exposure from the following</b>			
Agricultural Bank of China - A	10,471,968	36,295,773	0.13
Bank of Beijing Co Ltd - A	3,206,520	34,990,472	0.12
Bank of China Ltd - A	6,253,470	24,051,711	0.08
Bank of Communications Co - A	5,940,043	38,320,546	0.13
BYD Co Ltd - A	165,000	9,164,982	0.03
China Citic Bank Corp Ltd - A	791,955	5,675,771	0.02
China Communications Const - A	412,528	7,006,115	0.03
China Construction Bank - A	2,672,991	16,257,834	0.06
China Everbright Bank Co - A	4,125,040	18,033,119	0.06
China Life Insurance Co - A	439,711	11,843,233	0.04
China Merchants Bank - A	3,509,035	69,050,449	0.24
China Merchants Shekou Ind - A	620,900	11,378,022	0.04
China Minsheng Banking - A	6,836,499	69,404,184	0.24
China National Nuclear Pow - A	1,149,500	9,073,603	0.03
China Pacific Insurance Gr - A	747,969	23,223,386	0.08
China Petroleum & Chemical - A	2,821,496	17,066,434	0.06
China Railway Construction - A	1,116,525	14,930,202	0.05
China Railway Group Ltd - A	1,650,035	16,345,301	0.06
China Shenhua Energy Co - A	593,357	10,733,976	0.04
China Shipbuilding Industr - A	2,612,485	20,709,342	0.07
China State Construction - A	3,564,015	35,305,250	0.12
Citic Securities Co - A	2,304,524	41,380,232	0.14
CRRC Corp Ltd - A	2,315,492	25,293,214	0.09
Daqin Railway Co Ltd - A	1,604,536	12,701,318	0.04
Focus Media Information Te - A	159,500	2,544,783	0.01
GF Securities Co Ltd - A	697,908	13,155,937	0.05
Greenland Holdings Corp Lt - A	406,700	3,960,577	0.01
Guangzhou Automobile Group - A	104,500	2,707,126	0.01
Guosen Securities Co Ltd - A	357,546	6,216,249	0.02
Guotai Junan Securities Co - A	990,000	20,576,937	0.07
Haitong Securities Co Ltd - A	1,781,968	31,379,541	0.11
Hangzhou Hikvision Digital - A	477,915	12,722,607	0.04
Huatai Securities Co Ltd - A	775,453	15,484,709	0.05
Ind & Comm Bk of China - A	6,402,001	31,566,040	0.11
Industrial Bank Co Ltd - A	4,070,039	73,446,004	0.26
Jiangsu Yanghe Brewery - A	110,000	8,682,874	0.03
Kweichow Moutai Co Ltd - A	131,965	49,302,203	0.17
Midea Group Co Ltd - A	796,570	25,088,626	0.09
New China Life Insurance C - A	165,017	8,077,380	0.03

CAAP - China A-Share Access Product, being a security (such as a warrant, note or participating certificate) linked to an A-Share.

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

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.71%) (continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed CAAPs issued by Credit Suisse AG, Nassau Branch, providing exposure from the following (continued)</b>			
Petrochina Co Ltd - A	1,220,118	10,845,142	0.04
Ping An Bank Co Ltd - A	2,139,453	21,767,581	0.08
Ping An Insurance Group Co - A	2,733,527	108,283,084	0.38
Poly Real Estate Group Co - A	1,749,000	17,853,638	0.06
Saic Motor Corp Ltd - A	687,507	18,025,449	0.06
Shanghai International Por - A	934,355	5,348,695	0.02
Shanghai Pudong Devel Bank - A	3,140,543	56,918,555	0.20
Shanghai Raas Blood Produc - A	231,000	5,963,511	0.02
Shenwan Hongyuan Group Co - A	1,697,970	11,865,231	0.04
Wuliangye Yibin Co Ltd - A	517,000	19,930,761	0.07
		<hr/>	
		1,159,947,709	4.03

CAAP - China A-Share Access Product, being a security (such as a warrant, note or participating certificate) linked to an A-Share.

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

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.71%) (continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed CAAPs issued by HSBC Bank plc, providing exposure from the following</b>			
Agricultural Bank of China - A	20,943,974	72,591,678	0.25
Bank of Beijing Co Ltd - A	6,412,980	69,980,289	0.24
Bank of China Ltd - A	12,507,047	48,103,833	0.17
BYD Co Ltd - A	328,800	18,263,310	0.06
China Citic Bank Corp Ltd - A	1,584,004	11,352,215	0.04
China Communications Const - A	824,988	14,011,074	0.05
China Construction Bank - A	5,345,982	32,515,668	0.11
China Everbright Bank Co - A	8,249,965	36,065,736	0.13
China Life Insurance Co - A	876,888	23,618,215	0.08
China Merchants Bank - A	7,017,954	138,098,616	0.48
China Merchants Shekou Ind - A	1,239,200	22,708,398	0.08
China Minsheng Banking - A	13,672,997	138,808,358	0.48
China National Nuclear Pow - A	2,299,000	18,147,206	0.06
China Pacific Insurance Gr - A	1,496,027	46,449,535	0.16
China Petroleum & Chemical - A	5,642,994	34,132,881	0.12
China Railway Construction - A	2,233,007	29,859,829	0.10
China Railway Group Ltd - A	3,299,990	32,689,810	0.11
China Shenhua Energy Co - A	1,182,988	21,400,548	0.07
China Shipbuilding Industr - A	5,224,958	41,418,589	0.14
China State Construction - A	7,127,999	70,610,193	0.25
Citic Securities Co - A	4,609,031	82,760,158	0.29
CRRC Corp Ltd - A	4,630,981	50,586,395	0.18
Daqin Railway Co Ltd - A	3,201,275	25,340,916	0.09
Focus Media Information Te - A	319,000	5,089,566	0.02
GF Securities Co Ltd - A	1,392,047	26,240,826	0.09
Greenland Holdings Corp Lt - A	812,100	7,908,494	0.03
Guangzhou Automobile Group - A	209,000	5,414,252	0.02
Guosen Securities Co Ltd - A	715,007	12,431,021	0.04
Guotai Junan Securities Co - A	1,980,000	41,153,874	0.14
Haitong Securities Co Ltd - A	3,564,012	62,760,420	0.22
Hangzhou Hikvision Digital - A	953,151	25,373,896	0.09
Huatai Securities Co Ltd - A	1,551,022	30,971,734	0.11
Ind & Comm Bk of China - A	12,804,028	63,132,207	0.22
Jiangsu Yanghe Brewery - A	220,000	17,365,748	0.06
Kweichow Moutai Co Ltd - A	264,027	98,640,646	0.34
Midea Group Co Ltd - A	1,589,340	50,057,568	0.17
New China Life Insurance C - A	329,998	16,152,998	0.06
Petrochina Co Ltd - A	2,435,145	21,645,032	0.08
Ping An Bank Co Ltd - A	4,279,018	43,536,301	0.15

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 2016

Investments (99.71%) (continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed CAAPs issued by HSBC Bank plc, providing exposure from the following (continued)</b>			
Ping An Insurance Group Co - A	4,011,827	158,920,325	0.55
Poly Real Estate Group Co - A	3,498,000	35,707,276	0.12
Saic Motor Corp Ltd - A	1,375,023	36,051,135	0.12
Shanghai International Por - A	1,865,001	10,676,158	0.04
Shanghai Pudong Devel Bank - A	6,281,009	113,835,715	0.40
Shanghai Raas Blood Produc - A	462,000	11,927,021	0.04
Shenwan Hongyuan Group Co - A	3,388,330	23,677,285	0.08
Wuliangye Yibin Co Ltd - A	1,034,000	39,861,522	0.14
		<hr/>	
		2,038,044,470	7.07

CAAP - China A-Share Access Product, being a security (such as a warrant, note or participating certificate) linked to an A-Share.

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

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.71%) (continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (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	56,167,996	194,677,910	0.68
Bank of Beijing Co Ltd - A	17,198,540	187,675,433	0.65
Bank of China Ltd - A	33,541,475	129,005,153	0.45
Bank of Communications Co - A	31,860,046	205,536,282	0.71
BYD Co Ltd - A	878,000	48,768,814	0.17
China Citic Bank Corp Ltd - A	4,248,000	30,444,500	0.11
China Communications Const - A	2,212,526	37,576,142	0.13
China Construction Bank - A	14,337,045	87,201,678	0.30
China Everbright Bank Co - A	22,125,049	96,722,370	0.34
China Life Insurance Co - A	2,341,410	63,063,840	0.22
China Merchants Bank - A	18,820,957	370,356,961	1.29
China Merchants Shekou Ind - A	3,305,700	60,577,108	0.21
China Minsheng Banking - A	36,668,492	372,258,780	1.29
China National Nuclear Pow - A	6,165,500	48,667,508	0.17
China Pacific Insurance Gr - A	4,012,000	124,566,960	0.43
China Petroleum & Chemical - A	15,133,513	91,538,356	0.32
China Railway Construction - A	5,988,467	80,077,940	0.28
China Railway Group Ltd - A	8,849,973	87,668,125	0.30
China Shenhua Energy Co - A	3,159,236	57,151,367	0.20
China Shipbuilding Industr - A	14,012,517	111,078,152	0.39
China State Construction - A	19,116,008	189,363,806	0.66
Citic Securities Co - A	12,360,534	221,946,814	0.77
CRRC Corp Ltd - A	12,419,530	135,664,399	0.47
Daqin Railway Co Ltd - A	8,542,570	67,621,978	0.23
Focus Media Information Te - A	849,700	13,556,752	0.05
GF Securities Co Ltd - A	3,715,921	70,047,086	0.24
Greenland Holdings Corp Lt - A	2,165,600	21,089,317	0.07
Guangzhou Automobile Group - A	556,700	14,421,599	0.05
Guosen Securities Co Ltd - A	1,917,488	33,337,203	0.12
Guotai Junan Securities Co - A	5,310,000	110,367,207	0.38
Haitong Securities Co Ltd - A	9,557,965	168,310,852	0.58
Hangzhou Hikvision Digital - A	2,543,880	67,720,798	0.23
Huatai Securities Co Ltd - A	4,159,495	83,059,282	0.29
Ind & Comm Bk of China - A	34,337,954	169,308,504	0.59
Industrial Bank Co Ltd - A	21,829,996	393,933,813	1.37
Jiangsu Yanghe Brewery - A	586,001	46,256,116	0.16
Kweichow Moutai Co Ltd - A	707,998	264,508,479	0.92
Midea Group Co Ltd - A	4,240,741	133,565,618	0.46

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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 2016

Investments (99.71%) (continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (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>			
New China Life Insurance C - A	884,966	43,318,002	0.15
Petrochina Co Ltd - A	6,496,809	57,747,542	0.20
Ping An Bank Co Ltd - A	11,475,491	116,755,861	0.40
Ping An Insurance Group Co - A	14,661,483	580,784,675	2.02
Poly Real Estate Group Co - A	9,381,000	95,760,423	0.33
Saic Motor Corp Ltd - A	3,687,535	96,681,889	0.33
Shanghai International Por - A	4,975,806	28,483,895	0.10
Shanghai Pudong Devel Bank - A	16,844,512	305,286,469	1.06
Shanghai Raas Blood Produc - A	1,239,000	31,986,102	0.11
Shenwan Hongyuan Group Co - A	9,040,665	63,175,193	0.22
Wuliangye Yibin Co Ltd - A	2,773,000	106,901,354	0.37
		6,215,574,407	21.57

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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 2016

Investments (99.71%) (continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed CAAPs issued by Macquarie Bank Ltd, providing exposure from the following</b>			
Agricultural Bank of China - A	23,990,352	83,150,405	0.29
Bank of Beijing Co Ltd - A	7,345,800	80,159,490	0.28
Bank of China Ltd - A	14,326,231	55,100,666	0.19
Bank of Communications Co - A	13,608,001	87,788,258	0.31
BYD Co Ltd - A	375,000	20,829,505	0.07
China Citic Bank Corp Ltd - A	1,814,400	13,003,414	0.05
China Communications Const - A	945,002	16,049,316	0.06
China Construction Bank - A	6,123,559	37,245,096	0.13
China Everbright Bank Co - A	9,449,988	41,311,784	0.14
China Life Insurance Co - A	999,320	26,915,814	0.09
China Merchants Bank - A	8,038,849	158,187,689	0.55
China Merchants Shekou Ind - A	1,411,100	25,858,474	0.09
China Minsheng Banking - A	15,661,822	158,998,923	0.55
China National Nuclear Pow - A	2,633,400	20,786,800	0.07
China Pacific Insurance Gr - A	1,713,643	53,206,206	0.19
China Petroleum & Chemical - A	6,463,807	39,097,747	0.14
China Railway Construction - A	2,557,756	34,202,381	0.12
China Railway Group Ltd - A	3,779,970	37,444,508	0.13
China Shenhua Energy Co - A	1,348,550	24,395,606	0.09
China Shipbuilding Industr - A	5,985,047	47,443,865	0.17
China State Construction - A	8,164,771	80,880,491	0.28
Citic Securities Co - A	5,279,411	94,797,559	0.33
CRRC Corp Ltd - A	5,304,621	57,944,883	0.20
Daqin Railway Co Ltd - A	3,646,523	28,865,446	0.10
Focus Media Information Te - A	362,500	5,783,597	0.02
GF Securities Co Ltd - A	1,586,091	29,898,658	0.10
Greenland Holdings Corp Lt - A	924,300	9,001,134	0.03
Guangzhou Automobile Group - A	237,500	6,152,559	0.02
Guosen Securities Co Ltd - A	819,039	14,239,708	0.05
Guotai Junan Securities Co - A	2,268,000	47,139,892	0.16
Haitong Securities Co Ltd - A	4,082,424	71,889,389	0.25
Hangzhou Hikvision Digital - A	1,086,110	28,913,406	0.10
Huatai Securities Co Ltd - A	1,776,570	35,475,611	0.12
Ind & Comm Bk of China - A	14,666,370	72,314,768	0.25
Industrial Bank Co Ltd - A	9,323,951	168,255,623	0.58
Jiangsu Yanghe Brewery - A	250,000	19,733,804	0.07
Kweichow Moutai Co Ltd - A	302,404	112,978,317	0.39
Midea Group Co Ltd - A	1,810,363	57,018,869	0.20
New China Life Insurance C - A	377,954	18,500,385	0.06

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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 2016

Investments (99.71%) (continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed CAAPs issued by Macquarie Bank Ltd, providing exposure from the following (continued)</b>			
Petrochina Co Ltd - A	2,772,901	24,647,210	0.09
Ping An Bank Co Ltd - A	4,901,390	49,868,542	0.17
Ping An Insurance Group Co - A	6,262,221	248,065,083	0.86
Poly Real Estate Group Co - A	4,006,800	40,901,062	0.14
Saic Motor Corp Ltd - A	1,574,997	41,294,167	0.14
Shanghai International Por - A	2,123,586	12,156,423	0.04
Shanghai Pudong Devel Bank - A	7,194,633	130,394,048	0.45
Shanghai Raas Blood Produc - A	529,200	13,661,861	0.05
Shenwan Hongyuan Group Co - A	3,859,000	26,966,276	0.09
Wuliangye Yibin Co Ltd - A	1,184,400	45,659,561	0.16
		2,654,574,279	9.21

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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 2016

Investments (99.71%) (continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.71%) (Continued)</b>			
<b>Listed CAAPs issued by UBS AG London Branch, providing exposure from the following</b>			
Agricultural Bank of China - A	12,566,389	43,555,023	0.15
Bank of Beijing Co Ltd - A	3,847,800	41,988,304	0.15
Bank of China Ltd - A	7,504,186	28,862,138	0.10
Bank of Communications Co - A	7,127,952	45,984,012	0.16
China Citic Bank Corp Ltd - A	950,437	6,811,577	0.02
China Communications Const - A	495,022	8,407,141	0.03
China Construction Bank - A	3,207,588	19,509,394	0.07
China Everbright Bank Co - A	4,950,001	21,639,538	0.08
China Life Insurance Co - A	524,721	14,132,903	0.05
China Merchants Bank - A	4,210,837	82,860,441	0.29
China Merchants Shekou Ind - A	739,200	13,545,875	0.05
China Minsheng Banking - A	8,203,831	83,285,348	0.29
China Pacific Insurance Gr - A	897,584	27,868,721	0.10
China Petroleum & Chemical - A	3,385,774	20,479,593	0.07
China Shenhua Energy Co - A	706,178	12,774,936	0.04
China Shipbuilding Industr - A	3,134,992	24,851,290	0.09
China State Construction - A	4,276,803	42,366,152	0.15
Citic Securities Co - A	2,765,360	49,655,043	0.17
Daqin Railway Co Ltd - A	1,910,710	15,124,955	0.05
Focus Media Information Te - A	191,400	3,053,739	0.01
Greenland Holdings Corp Lt - A	485,100	4,724,061	0.02
Guangzhou Automobile Group - A	125,400	3,248,551	0.01
Guosen Securities Co Ltd - A	428,953	7,457,722	0.03
Huatai Securities Co Ltd - A	930,608	18,582,937	0.06
Ind & Comm Bk of China - A	7,682,436	37,879,419	0.13
Industrial Bank Co Ltd - A	4,883,957	88,133,585	0.31
Jiangsu Yanghe Brewery - A	132,000	10,419,449	0.04
Kweichow Moutai Co Ltd - A	158,433	59,190,664	0.21
New China Life Insurance C - A	197,969	9,690,340	0.03
Petrochina Co Ltd - A	1,455,259	12,935,216	0.04
Ping An Insurance Group Co - A	3,280,155	129,936,634	0.45
Poly Real Estate Group Co - A	2,098,800	21,424,366	0.07
Saic Motor Corp Ltd - A	824,997	21,630,240	0.07
Shanghai Pudong Devel Bank - A	3,768,595	68,301,240	0.24
Shanghai Raas Blood Produc - A	277,200	7,156,213	0.02
Shenwan Hongyuan Group Co - A	2,022,875	14,135,633	0.05
Wuliangye Yibin Co Ltd - A	620,400	23,916,913	0.08
		1,145,519,306	3.98

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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 2016

	Fair value HK\$	% of Net Assets
<b>Investments (99.71%) (continued)</b>		
<b>CHINA (99.71%) (Continued)</b>		
<b>Listed CAAPs issued by UBS AG London Branch, providing exposure from the following (continued)</b>		
<b>Total CAAPs</b>	14,331,170,538	49.74
<b>Total investments</b>	28,729,179,921	99.71
<b>Other net assets</b>	84,199,272	0.29
<b>Net assets attributable to unitholders at 31st December 2016</b>	28,813,379,193	100.00
<b>Total investments, at cost</b>	27,203,493,400	

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# 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 2016

Investments	Holdings				
	31.12.2015	Additions	Corporate action	Disposals	31.12.2016
<b>LISTED EQUITIES</b>					
Agricultural Bank of China - A	77,328,900	67,108,200	-	25,301,800	119,135,300
Bank of Beijing Co Ltd - A	-	38,607,475	5,445,918	7,620,800	36,432,593
Bank of China Ltd - A	28,232,601	58,006,500	-	15,016,800	71,222,301
Bank of Communications Co - A	51,879,929	45,492,348	-	17,881,000	79,491,277
BYD Co Ltd - A	1,181,384	1,526,307	-	661,100	2,046,591
China Citic Bank Corp Ltd - A	9,844,286	4,384,702	-	5,174,400	9,054,588
China Communications Const - A	1,944,900	3,951,734	-	1,204,400	4,692,234
China Construction Bank - A	23,273,733	14,769,800	-	7,583,981	30,459,552
China Everbright Bank Co - A	19,239,300	37,789,162	-	10,043,200	46,985,262
China Life Insurance Co - A	4,511,775	2,316,496	-	1,904,900	4,923,371
China Merchants Bank - A	35,787,628	19,339,593	-	15,123,000	40,004,221
China Merchants Shekou Ind - A	-	8,401,381	-	1,482,600	6,918,781
China Minsheng Banking - A	62,914,009	45,519,505	-	30,562,500	77,871,014
China National Nuclear Pow - A	11,435,461	7,805,100	-	4,755,800	14,484,761
China Pacific Insurance Gr - A	5,423,614	5,597,757	-	2,511,500	8,509,871
China Petroleum & Chemical - A	13,916,600	25,141,000	-	6,890,100	32,167,500
China Railway Construction - A	8,050,758	9,856,563	-	3,842,500	14,064,821
China Railway Group Ltd - A	21,596,335	10,793,038	-	11,698,100	20,691,273
China Shenhua Energy Co - A	5,782,086	3,220,935	-	2,310,500	6,692,521
China Shipbuilding Industr - A	17,983,020	17,420,382	-	5,637,300	29,766,102
China State Construction - A	38,207,420	19,611,536	-	17,312,300	40,506,656
China United Network - A	24,825,854	3,396,800	-	28,222,654	-
China Vanke Co Ltd - A	26,814,750	-	-	26,814,750	-
China Yangtze Power Co Ltd - A	-	28,384,970	-	-	28,384,970
Citic Securities Co - A	24,003,010	12,694,914	-	10,406,200	26,291,724
CRRC Corp Ltd - A	16,104,449	18,597,259	-	5,607,800	29,093,908
Daqin Railway Co Ltd - A	17,517,877	8,348,638	-	7,838,000	18,028,515
Focus Media Information Te - A	-	1,493,082	577,000	315,000	1,755,082
GF Securities Co Ltd - A	6,031,731	6,131,067	-	1,914,700	10,248,098
Gree Electric Appliances I - A	810,400	2,232,909	-	3,043,309	-
Greenland Holdings Corp Lt - A	-	8,722,134	-	750,000	7,972,134
Guangzhou Automobile Group - A	-	1,647,469	-	190,000	1,457,469
Guosen Securities Co Ltd - A	3,190,815	2,027,729	-	1,102,900	4,115,644
Guotai Junan Securities Co - A	4,515,758	10,851,694	-	2,857,000	12,510,452
Haitong Securities Co Ltd - A	14,935,494	11,983,061	-	4,528,300	22,390,255
Hangzhou Hikvision Digital - A	3,009,331	2,946,296	1,483,881	1,450,500	5,989,008
Huaneng Power Intl Inc - A	5,121,781	2,417,589	-	7,539,370	-
Huatai Securities Co Ltd - A	5,175,769	5,412,617	-	1,809,200	8,779,186
Ind & Comm Bk of China - A	48,457,641	41,713,900	-	17,364,500	72,807,041
Industrial Bank Co Ltd - A	38,530,052	28,293,257	-	12,355,900	54,467,409
Inner Mongolia Baotou Ste - A	20,913,500	5,192,500	-	26,106,000	-



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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		
			Corporate action	Disposals	31.12.2016
<b>LISTED EQUITIES (Continued)</b>					
Jiangsu Yanghe Brewery - A	-	1,431,336	-	200,000	1,231,336
Kweichow Moutai Co Ltd - A	1,422,300	740,337	-	610,500	1,552,137
Midea Group Co Ltd - A	4,605,983	10,943,164	2,465,591	1,950,100	16,064,638
New China Life Insurance C - A	1,318,828	999,946	-	409,700	1,909,074
Petrochina Co Ltd - A	9,496,181	6,999,178	-	2,887,300	13,608,059
Ping An Bank Co Ltd - A	13,107,293	15,584,879	3,411,440	5,155,900	26,947,712
Ping An Insurance Group Co - A	24,843,980	24,198,383	-	16,511,677	32,530,686
Poly Real Estate Group Co - A	-	23,495,008	-	3,568,300	19,926,708
Power Construction Corp of - A	8,184,889	1,257,600	-	9,442,489	-
Saic Motor Corp Ltd - A	6,827,193	3,783,444	-	2,837,800	7,772,837
Shanghai Electric Grp Co L - A	4,230,584	1,813,012	-	6,043,596	-
Shanghai International Por - A	4,686,409	10,211,264	-	1,983,900	12,913,773
Shanghai Pudong Devel Bank - A	25,709,184	18,840,371	2,745,985	11,495,400	35,800,140
Shanghai Raas Blood Produc - A	1,196,228	1,120,843	1,061,382	778,700	2,599,753
Shenwan Hongyuan Group Co - A	8,949,554	9,578,704	4,156,691	3,780,800	18,904,149
Suning Commerce Group Co - A	9,617,433	1,385,685	-	11,003,118	-
Wuliangye Yibin Co Ltd - A	-	6,985,524	-	1,087,800	5,897,724
Zhejiang Zheneng Electric - A	6,823,422	915,200	-	7,738,622	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC</b>					
Agricultural Bank of China - A	6,705,238	5,395,900	-	12,101,138	-
Bank of Beijing Co Ltd - A	-	1,831,600	-	1,831,600	-
Bank of China Ltd - A	27,438,656	-	-	27,438,656	-
Bank of Communications Co - A	5,144,175	1,053,200	-	6,197,375	-
BYD Co Ltd - A	145,000	6,300	-	151,300	-
China Citic Bank Corp Ltd - A	-	627,000	-	627,000	-
China Communications Const - A	511,142	-	-	511,142	-
China Construction Bank - A	3,248,130	-	-	3,248,130	-
China Everbright Bank Co - A	1,155,500	3,936,600	-	5,092,100	-
China Life Insurance Co - A	347,215	154,200	-	501,415	-
China Merchants Bank - A	4,850,827	-	-	4,850,827	-
China Merchants Shekou Ind - A	-	418,000	-	418,000	-
China Minsheng Banking - A	8,036,819	-	-	8,036,819	-
China National Nuclear Pow - A	1,384,400	-	-	1,384,400	-
China Pacific Insurance Gr - A	-	513,000	-	513,000	-
China Petroleum & Chemical - A	11,066,829	-	-	11,066,829	-
China Railway Construction - A	1,038,107	-	-	1,038,107	-
China Railway Group Ltd - A	902,656	1,009,800	-	1,912,456	-
China Shenhua Energy Co - A	744,449	-	-	744,449	-
China Shipbuilding Industr - A	3,319,363	-	-	3,319,363	-
China State Construction - A	597,100	2,443,400	-	3,040,500	-
China United Network - A	3,196,403	-	-	3,196,403	-
China Vanke Co Ltd - A	3,018,320	-	-	3,018,320	-
Citic Securities Co - A	2,029,298	634,100	-	2,663,398	-
CRRC Corp Ltd - A	2,909,572	-	-	2,909,572	-
Daqin Railway Co Ltd - A	4,375,913	-	-	4,375,913	-
Focus Media Information Te - A	-	41,800	-	41,800	-
GF Securities Co Ltd - A	2,217,657	-	-	2,217,657	-
Gree Electric Appliances I - A	682,967	-	-	682,967	-
Guosen Securities Co Ltd - A	464,412	-	-	464,412	-
Guotai Junan Securities Co - A	540,600	-	-	540,600	-
Haitong Securities Co Ltd - A	2,253,867	-	-	2,253,867	-
Hangzhou Hikvision Digital - A	304,243	59,900	-	364,143	-
Huaneng Power Intl Inc - A	156,700	383,800	-	540,500	-
Huatai Securities Co Ltd - A	1,701,522	-	-	1,701,522	-
Ind & Comm Bk of China - A	9,124,827	-	-	9,124,827	-
Industrial Bank Co Ltd - A	3,769,253	622,600	-	4,391,853	-
Inner Mongolia Baotou Ste - A	3,032,400	-	-	3,032,400	-
Kweichow Moutai Co Ltd - A	34,061	91,200	-	125,261	-
Midea Group Co Ltd - A	655,669	-	122,184	777,853	-
New China Life Insurance C - A	211,701	-	-	211,701	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY BARCLAYS BANK PLC</b>					
<b>(Continued)</b>					
Petrochina Co Ltd - A	335,000	890,300	-	1,225,300	-
Ping An Bank Co Ltd - A	2,253,870	-	-	2,253,870	-
Ping An Insurance Group Co - A	3,619,846	-	-	3,619,846	-
Power Construction Corp of - A	1,176,800	-	-	1,176,800	-
Saic Motor Corp Ltd - A	826,003	33,200	-	859,203	-
Shanghai Electric Grp Co L - A	633,100	158,900	-	792,000	-
Shanghai International Por - A	1,228,132	-	-	1,228,132	-
Shanghai Pudong Devel Bank - A	3,222,378	169,200	-	3,391,578	-
Shanghai Raas Blood Produc - A	158,200	-	-	158,200	-
Shenwan Hongyuan Group Co - A	1,209,000	97,200	-	1,306,200	-
Suning Commerce Group Co - A	1,420,639	-	-	1,420,639	-
Zhejiang Zheneng Electric - A	954,000	-	-	954,000	-

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.</b>					
Agricultural Bank of China - A	16,737,144	5,549,700	-	12,195,600	10,091,244
Bank of Beijing Co Ltd - A	-	5,449,200	1,089,840	3,449,100	3,089,940
Bank of China Ltd - A	14,232,319	1,466,400	-	9,672,600	6,026,119
Bank of Communications Co - A	27,007,043	3,076,900	-	24,359,900	5,724,043
BYD Co Ltd - A	248,600	87,500	-	177,100	159,000
China Citic Bank Corp Ltd - A	1,164,026	691,900	-	1,092,700	763,226
China Communications Const - A	362,680	541,400	-	506,600	397,480
China Construction Bank - A	5,784,189	619,100	-	3,827,500	2,575,789
China Everbright Bank Co - A	6,943,172	1,836,700	-	4,804,900	3,974,972
China Life Insurance Co - A	738,438	188,700	-	504,900	422,238
China Merchants Bank - A	5,826,674	1,648,000	-	4,093,300	3,381,374
China Merchants Shekou Ind - A	-	1,242,600	-	645,800	596,800
China Minsheng Banking - A	12,550,943	3,081,900	-	9,044,900	6,587,943
China National Nuclear Pow - A	2,373,100	268,000	-	1,533,400	1,107,700
China Pacific Insurance Gr - A	1,348,850	242,400	-	870,500	720,750
China Petroleum & Chemical - A	6,257,270	661,600	-	4,200,000	2,718,870
China Railway Construction - A	1,421,526	706,600	-	1,052,200	1,075,926
China Railway Group Ltd - A	2,327,651	1,197,900	-	1,935,600	1,589,951
China Shenhua Energy Co - A	571,992	687,000	-	688,700	570,292
China Shipbuilding Industr - A	7,612,778	589,200	-	5,684,500	2,517,478
China State Construction - A	7,430,400	832,100	-	4,828,100	3,434,400
China United Network - A	4,868,104	568,800	-	5,436,904	-
China Vanke Co Ltd - A	3,154,563	550,800	-	3,705,363	-
Citic Securities Co - A	1,644,392	3,266,200	-	2,689,900	2,220,692
CRRC Corp Ltd - A	4,992,751	538,700	-	3,300,200	2,231,251
Daqin Railway Co Ltd - A	437,112	2,939,400	-	1,833,400	1,543,112
Focus Media Information Te - A	-	163,300	125,400	135,000	153,700
GF Securities Co Ltd - A	1,418,843	161,100	-	908,900	671,043
Gree Electric Appliances I - A	1,512,524	120,000	-	1,632,524	-
Greenland Holdings Corp Lt - A	-	525,400	-	133,500	391,900
Guangzhou Automobile Group - A	-	205,200	-	104,500	100,700
Guosen Securities Co Ltd - A	626,586	141,800	-	423,900	344,486
Guotai Junan Securities Co - A	926,700	802,800	-	775,500	954,000
Haitong Securities Co Ltd - A	1,929,035	1,871,200	-	2,083,000	1,717,235
Hangzhou Hikvision Digital - A	513,446	153,300	320,572	528,300	459,018
Huaneng Power Intl Inc - A	575,075	615,300	-	1,190,375	-
Huatai Securities Co Ltd - A	1,401,532	354,700	-	1,008,900	747,332
Ind & Comm Bk of China - A	14,000,786	1,491,500	-	9,323,100	6,169,186
Industrial Bank Co Ltd - A	17,090,254	1,866,800	-	15,035,100	3,921,954
Inner Mongolia Baotou Ste - A	4,472,000	645,000	-	5,117,000	-

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

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC. (Continued)</b>					
Jiangsu Yanghe Brewery - A	-	199,600	-	93,600	106,000
Kweichow Moutai Co Ltd - A	94,338	191,900	-	159,000	127,238
Midea Group Co Ltd - A	853,629	253,800	528,664	870,000	766,093
New China Life Insurance C - A	347,591	42,200	-	230,800	158,991
Petrochina Co Ltd - A	2,574,513	279,000	-	1,679,300	1,174,213
Ping An Bank Co Ltd - A	4,753,078	402,000	724,375	3,817,800	2,061,653
Ping An Insurance Group Co - A	7,597,001	1,648,300	-	6,611,200	2,634,101
Poly Real Estate Group Co - A	-	2,321,700	-	636,300	1,685,400
Power Construction Corp of - A	1,724,700	252,800	-	1,977,500	-
Saic Motor Corp Ltd - A	1,478,033	162,300	-	977,800	662,533
Shanghai Electric Grp Co L - A	2,933,553	144,000	-	3,077,553	-
Shanghai International Por - A	2,920,273	213,400	-	2,234,800	898,873
Shanghai Pudong Devel Bank - A	3,776,773	2,438,200	582,537	3,771,200	3,026,310
Shanghai Raas Blood Produc - A	226,600	49,900	142,000	195,900	222,600
Shenwan Hongyuan Group Co - A	1,792,400	727,000	881,790	1,768,000	1,633,190
Suning Commerce Group Co - A	2,208,850	252,000	-	2,460,850	-
Wuliangye Yibin Co Ltd - A	-	1,060,200	-	562,000	498,200
Zhejiang Zheneng Electric - A	1,348,700	267,200	-	1,615,900	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
Agricultural Bank of China - A	41,265,468	2,294,600	-	33,088,100	10,471,968
Bank of Beijing Co Ltd - A	-	5,690,500	591,920	3,075,900	3,206,520
Bank of China Ltd - A	35,585,570	-	-	29,332,100	6,253,470
Bank of Communications Co - A	22,556,643	1,065,500	-	17,682,100	5,940,043
BYD Co Ltd - A	477,400	85,200	-	397,600	165,000
China Citic Bank Corp Ltd - A	3,469,855	203,100	-	2,881,000	791,955
China Communications Const - A	1,958,428	-	-	1,545,900	412,528
China Construction Bank - A	11,659,891	-	-	8,986,900	2,672,991
China Everbright Bank Co - A	16,722,940	449,200	-	13,047,100	4,125,040
China Life Insurance Co - A	1,779,411	27,100	-	1,366,800	439,711
China Merchants Bank - A	14,275,635	332,300	-	11,098,900	3,509,035
China Merchants Shekou Ind - A	-	1,298,700	-	677,800	620,900
China Minsheng Banking - A	30,104,999	376,000	-	23,644,500	6,836,499
China National Nuclear Pow - A	4,569,600	224,300	-	3,644,400	1,149,500
China Pacific Insurance Gr - A	3,136,669	-	-	2,388,700	747,969
China Petroleum & Chemical - A	18,131,096	-	-	15,309,600	2,821,496
China Railway Construction - A	3,564,025	307,600	-	2,755,100	1,116,525
China Railway Group Ltd - A	5,756,035	1,127,500	-	5,233,500	1,650,035
China Shenhua Energy Co - A	2,557,557	-	-	1,964,200	593,357
China Shipbuilding Industr - A	11,399,085	-	-	8,786,600	2,612,485
China State Construction - A	16,994,015	-	-	13,430,000	3,564,015
China United Network - A	10,503,294	-	-	10,503,294	-
China Vanke Co Ltd - A	10,093,916	-	-	10,093,916	-
Citic Securities Co - A	9,787,924	-	-	7,483,400	2,304,524
CRRC Corp Ltd - A	11,898,992	-	-	9,583,500	2,315,492
Daqin Railway Co Ltd - A	6,147,336	441,300	-	4,984,100	1,604,536
Focus Media Information Te - A	-	161,700	79,200	81,400	159,500
GF Securities Co Ltd - A	3,115,008	-	-	2,417,100	697,908
Gree Electric Appliances I - A	2,343,984	-	-	2,343,984	-
Greenland Holdings Corp Lt - A	-	429,200	-	22,500	406,700
Guangzhou Automobile Group - A	-	129,600	-	25,100	104,500
Guosen Securities Co Ltd - A	1,410,046	103,600	-	1,156,100	357,546
Guotai Junan Securities Co - A	1,785,700	672,200	-	1,467,900	990,000
Haitong Securities Co Ltd - A	7,988,168	-	-	6,206,200	1,781,968
Hangzhou Hikvision Digital - A	1,210,377	99,800	265,238	1,097,500	477,915
Huaneng Power Intl Inc - A	2,117,270	209,100	-	2,326,370	-
Huatai Securities Co Ltd - A	3,172,753	102,100	-	2,499,400	775,453
Ind & Comm Bk of China - A	26,594,601	549,600	-	20,742,200	6,402,001
Industrial Bank Co Ltd - A	14,898,339	686,000	-	11,514,300	4,070,039
Inner Mongolia Baotou Ste - A	9,147,800	881,400	-	10,029,200	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (Continued)</b>					
Jiangsu Yanghe Brewery - A	-	131,000	-	21,000	110,000
Kweichow Moutai Co Ltd - A	528,265	25,100	-	421,400	131,965
Midea Group Co Ltd - A	2,249,780	-	484,390	1,937,600	796,570
New China Life Insurance C - A	724,217	-	-	559,200	165,017
Petrochina Co Ltd - A	5,175,118	-	-	3,955,000	1,220,118
Ping An Bank Co Ltd - A	7,632,445	-	469,308	5,962,300	2,139,453
Ping An Insurance Group Co - A	10,502,127	858,800	-	8,627,400	2,733,527
Poly Real Estate Group Co - A	-	1,896,600	-	147,600	1,749,000
Power Construction Corp of - A	3,840,600	50,100	-	3,890,700	-
Saic Motor Corp Ltd - A	2,515,907	346,700	-	2,175,100	687,507
Shanghai Electric Grp Co L - A	2,727,405	-	-	2,727,405	-
Shanghai International Por - A	3,871,755	-	-	2,937,400	934,355
Shanghai Pudong Devel Bank - A	12,211,521	-	367,922	9,438,900	3,140,543
Shanghai Raas Blood Produc - A	470,800	75,100	116,000	430,900	231,000
Shenwan Hongyuan Group Co - A	3,710,600	904,000	478,870	3,395,500	1,697,970
Suning Commerce Group Co - A	4,696,102	-	-	4,696,102	-
Wuliangye Yibin Co Ltd - A	-	669,600	-	152,600	517,000
Zhejiang Zheneng Electric - A	2,879,900	-	-	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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
Agricultural Bank of China - A	58,391,474	-	-	37,447,500	20,943,974
Bank of Beijing Co Ltd - A	-	6,967,800	1,319,280	1,874,100	6,412,980
Bank of China Ltd - A	10,253,347	17,693,300	-	15,439,600	12,507,047
BYD Co Ltd - A	488,500	135,900	-	295,600	328,800
China Citic Bank Corp Ltd - A	3,917,704	673,700	-	3,007,400	1,584,004
China Communications Const - A	3,842,388	-	-	3,017,400	824,988
China Construction Bank - A	4,686,882	7,294,100	-	6,635,000	5,345,982
China Everbright Bank Co - A	28,284,365	-	-	20,034,400	8,249,965
China Life Insurance Co - A	1,675,088	264,300	-	1,062,500	876,888
China Merchants Bank - A	18,372,554	417,000	-	11,771,600	7,017,954
China Merchants Shekou Ind - A	-	1,590,200	-	351,000	1,239,200
China Minsheng Banking - A	36,187,797	117,700	-	22,632,500	13,672,997
China National Nuclear Pow - A	4,663,200	482,000	-	2,846,200	2,299,000
China Pacific Insurance Gr - A	6,050,727	-	-	4,554,700	1,496,027
China Petroleum & Chemical - A	4,732,494	7,958,800	-	7,048,300	5,642,994
China Railway Construction - A	4,057,407	771,700	-	2,596,100	2,233,007
China Railway Group Ltd - A	6,143,890	1,247,500	-	4,091,400	3,299,990
China Shenhua Energy Co - A	3,303,788	56,000	-	2,176,800	1,182,988
China Shipbuilding Industr - A	12,848,458	-	-	7,623,500	5,224,958
China State Construction - A	11,899,099	5,097,200	-	9,868,300	7,127,999
China United Network - A	11,710,622	258,800	-	11,969,422	-
China Vanke Co Ltd - A	10,301,618	-	-	10,301,618	-
Citic Securities Co - A	13,401,031	271,300	-	9,063,300	4,609,031
CRRC Corp Ltd - A	13,553,481	270,400	-	9,192,900	4,630,981
Daqin Railway Co Ltd - A	5,881,875	1,188,300	-	3,868,900	3,201,275
Focus Media Information Te - A	-	229,500	151,800	62,300	319,000
GF Securities Co Ltd - A	3,135,647	-	-	1,743,600	1,392,047
Gree Electric Appliances I - A	4,346,588	-	-	4,346,588	-
Greenland Holdings Corp Lt - A	-	954,600	-	142,500	812,100
Guangzhou Automobile Group - A	-	248,400	-	39,400	209,000
Guosen Securities Co Ltd - A	1,785,707	-	-	1,070,700	715,007
Guotai Junan Securities Co - A	1,820,900	1,474,700	-	1,315,600	1,980,000
Haitong Securities Co Ltd - A	12,016,612	-	-	8,452,600	3,564,012
Hangzhou Hikvision Digital - A	1,584,734	39,300	412,017	1,082,900	953,151
Huaneng Power Intl Inc - A	3,864,014	-	-	3,864,014	-
Huatai Securities Co Ltd - A	3,196,922	140,100	-	1,786,000	1,551,022
Ind & Comm Bk of China - A	29,250,128	-	-	16,446,100	12,804,028
Inner Mongolia Baotou Ste - A	12,274,500	-	-	12,274,500	-
Jiangsu Yanghe Brewery - A	-	258,000	-	38,000	220,000
Kweichow Moutai Co Ltd - A	792,166	130,200	-	658,339	264,027
Midea Group Co Ltd - A	2,389,227	-	679,413	1,479,300	1,589,340



# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
<b>(Continued)</b>					
New China Life Insurance C - A	1,064,598	-	-	734,600	329,998
Petrochina Co Ltd - A	8,240,945	-	-	5,805,800	2,435,145
Ping An Bank Co Ltd - A	7,144,749	1,001,100	930,969	4,797,800	4,279,018
Ping An Insurance Group Co - A	485,027	6,155,000	-	2,628,200	4,011,827
Poly Real Estate Group Co - A	-	4,218,300	-	720,300	3,498,000
Power Construction Corp of - A	4,268,400	-	-	4,268,400	-
Saic Motor Corp Ltd - A	1,371,923	1,700,900	-	1,697,800	1,375,023
Shanghai Electric Grp Co L - A	3,149,118	-	-	3,149,118	-
Shanghai International Por - A	4,288,001	-	-	2,423,000	1,865,001
Shanghai Pudong Devel Bank - A	18,914,526	-	705,183	13,338,700	6,281,009
Shanghai Raas Blood Produc - A	829,000	5,100	258,000	630,100	462,000
Shenwan Hongyuan Group Co - A	4,568,700	649,500	1,067,430	2,897,300	3,388,330
Suning Commerce Group Co - A	5,719,930	-	-	5,719,930	-
Wuliangye Yibin Co Ltd - A	-	1,283,400	-	249,400	1,034,000
Zhejiang Zheneng Electric - A	3,731,500	-	-	3,731,500	-

# 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 2016

Investments (Continued)	Holdings				
	31.12.2015	Additions	Corporate action	Disposals	31.12.2016
<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	72,653,396	1,177,500	-	17,662,900	56,167,996
Bank of Beijing Co Ltd - A	-	16,204,200	3,240,840	2,246,500	17,198,540
Bank of China Ltd - A	36,865,975	3,426,100	-	6,750,600	33,541,475
Bank of Communications Co - A	34,925,746	6,212,800	-	9,278,500	31,860,046
BYD Co Ltd - A	753,100	249,900	-	125,000	878,000
China Citic Bank Corp Ltd - A	5,473,400	290,000	-	1,515,400	4,248,000
China Communications Const - A	2,685,926	68,300	-	541,700	2,212,526
China Construction Bank - A	19,965,645	271,900	-	5,900,500	14,337,045
China Everbright Bank Co - A	32,686,349	475,500	-	11,036,800	22,125,049
China Life Insurance Co - A	2,806,910	37,100	-	502,600	2,341,410
China Merchants Bank - A	22,520,757	407,400	-	4,107,200	18,820,957
China Merchants Shekou Ind - A	-	3,695,100	-	389,400	3,305,700
China Minsheng Banking - A	47,835,092	3,443,600	-	14,610,200	36,668,492
China National Nuclear Pow - A	7,209,400	210,700	-	1,254,600	6,165,500
China Pacific Insurance Gr - A	5,113,100	89,000	-	1,190,100	4,012,000
China Petroleum & Chemical - A	18,181,013	296,400	-	3,343,900	15,133,513
China Railway Construction - A	5,582,167	1,816,400	-	1,410,100	5,988,467
China Railway Group Ltd - A	9,162,873	1,527,400	-	1,840,300	8,849,973
China Shenhua Energy Co - A	4,005,636	62,600	-	909,000	3,159,236
China Shipbuilding Industr - A	16,288,417	1,093,000	-	3,368,900	14,012,517
China State Construction - A	22,386,608	549,700	-	3,820,300	19,116,008
China United Network - A	17,189,889	-	-	17,189,889	-
China Vanke Co Ltd - A	16,815,909	-	-	16,815,909	-
Citic Securities Co - A	15,719,434	276,900	-	3,635,800	12,360,534
CRRC Corp Ltd - A	15,108,130	376,800	-	3,065,400	12,419,530
Daqin Railway Co Ltd - A	10,598,870	157,600	-	2,213,900	8,542,570
Focus Media Information Te - A	-	552,200	372,900	75,400	849,700
GF Securities Co Ltd - A	3,811,821	613,900	-	709,800	3,715,921
Gree Electric Appliances I - A	3,669,848	-	-	3,669,848	-
Greenland Holdings Corp Lt - A	-	2,360,600	-	195,000	2,165,600
Guangzhou Automobile Group - A	-	610,200	-	53,500	556,700
Guosen Securities Co Ltd - A	2,474,488	26,100	-	583,100	1,917,488
Guotai Junan Securities Co - A	2,817,400	3,254,100	-	761,500	5,310,000
Haitong Securities Co Ltd - A	10,262,565	1,221,500	-	1,926,100	9,557,965
Hangzhou Hikvision Digital - A	2,134,953	26,900	940,227	558,200	2,543,880
Huaneng Power Intl Inc - A	3,820,129	58,000	-	3,878,129	-
Huatai Securities Co Ltd - A	3,602,995	1,367,100	-	810,600	4,159,495
Ind & Comm Bk of China - A	41,512,854	679,000	-	7,853,900	34,337,954

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V., GUARANTEED BY JP MORGAN CHASE BANK, N.A. (Continued)</b>					
Industrial Bank Co Ltd - A	23,130,496	4,909,400	-	6,209,900	21,829,996
Inner Mongolia Baotou Ste - A	15,918,200	261,200	-	16,179,400	-
Jiangsu Yanghe Brewery - A	-	638,001	-	52,000	586,001
Kweichow Moutai Co Ltd - A	917,498	21,800	-	231,300	707,998
Midea Group Co Ltd - A	3,528,527	60,600	1,550,514	898,900	4,240,741
New China Life Insurance C - A	878,766	204,000	-	197,800	884,966
Petrochina Co Ltd - A	8,268,809	129,700	-	1,901,700	6,496,809
Ping An Bank Co Ltd - A	13,888,326	-	2,124,565	4,537,400	11,475,491
Ping An Insurance Group Co - A	18,692,383	313,000	-	4,343,900	14,661,483
Poly Real Estate Group Co - A	-	10,431,300	-	1,050,300	9,381,000
Power Construction Corp of - A	6,389,400	-	-	6,389,400	-
Saic Motor Corp Ltd - A	4,666,235	79,000	-	1,057,700	3,687,535
Shanghai Electric Grp Co L - A	3,154,506	1,105,500	-	4,260,006	-
Shanghai International Por - A	6,615,606	112,600	-	1,752,400	4,975,806
Shanghai Pudong Devel Bank - A	19,534,820	-	1,732,292	4,422,600	16,844,512
Shanghai Raas Blood Produc - A	771,500	86,100	638,000	256,600	1,239,000
Shenwan Hongyuan Group Co - A	6,584,800	1,381,700	2,622,165	1,548,000	9,040,665
Suning Commerce Group Co - A	7,638,790	-	-	7,638,790	-
Wuliangye Yibin Co Ltd - A	-	3,152,700	-	379,700	2,773,000
Zhejiang Zheneng Electric - A	5,188,500	-	-	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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD</b>					
Agricultural Bank of China - A	28,588,052	-	-	4,597,700	23,990,352
Bank of Beijing Co Ltd - A	-	6,806,800	1,338,400	799,400	7,345,800
Bank of China Ltd - A	16,373,431	-	-	2,047,200	14,326,231
Bank of Communications Co - A	13,668,701	2,115,700	-	2,176,400	13,608,001
BYD Co Ltd - A	313,300	85,800	-	24,100	375,000
China Citic Bank Corp Ltd - A	2,237,200	96,500	-	519,300	1,814,400
China Communications Const - A	1,104,602	-	-	159,600	945,002
China Construction Bank - A	7,034,359	-	-	910,800	6,123,559
China Everbright Bank Co - A	11,255,688	-	-	1,805,700	9,449,988
China Life Insurance Co - A	1,127,820	-	-	128,500	999,320
China Merchants Bank - A	9,104,949	-	-	1,066,100	8,038,849
China Merchants Shekou Ind - A	-	1,553,400	-	142,300	1,411,100
China Minsheng Banking - A	18,891,922	799,400	-	4,029,500	15,661,822
China National Nuclear Pow - A	2,990,600	6,800	-	364,000	2,633,400
China Pacific Insurance Gr - A	2,045,143	-	-	331,500	1,713,643
China Petroleum & Chemical - A	7,424,707	-	-	960,900	6,463,807
China Railway Construction - A	2,218,156	714,000	-	374,400	2,557,756
China Railway Group Ltd - A	3,936,570	285,900	-	442,500	3,779,970
China Shenhua Energy Co - A	1,603,750	-	-	255,200	1,348,550
China Shipbuilding Industr - A	7,150,647	-	-	1,165,600	5,985,047
China State Construction - A	9,436,071	-	-	1,271,300	8,164,771
China United Network - A	6,885,849	-	-	6,885,849	-
China Vanke Co Ltd - A	6,694,599	-	-	6,694,599	-
Citic Securities Co - A	6,297,311	-	-	1,017,900	5,279,411
CRRC Corp Ltd - A	6,312,021	-	-	1,007,400	5,304,621
Daqin Railway Co Ltd - A	4,204,923	-	-	558,400	3,646,523
Focus Media Information Te - A	-	230,100	154,000	21,600	362,500
GF Securities Co Ltd - A	1,868,591	-	-	282,500	1,586,091
Gree Electric Appliances I - A	1,467,611	-	-	1,467,611	-
Greenland Holdings Corp Lt - A	-	976,800	-	52,500	924,300
Guangzhou Automobile Group - A	-	252,000	-	14,500	237,500
Guosen Securities Co Ltd - A	983,939	800	-	165,700	819,039
Guotai Junan Securities Co - A	1,167,800	1,308,000	-	207,800	2,268,000
Haitong Securities Co Ltd - A	4,855,424	-	-	773,000	4,082,424
Hangzhou Hikvision Digital - A	853,340	-	402,470	169,700	1,086,110
Huaneng Power Intl Inc - A	1,530,162	-	-	1,530,162	-
Huatai Securities Co Ltd - A	1,853,870	209,000	-	286,300	1,776,570
Ind & Comm Bk of China - A	17,018,970	-	-	2,352,600	14,666,370
Industrial Bank Co Ltd - A	8,489,551	1,890,100	-	1,055,700	9,323,951
Inner Mongolia Baotou Ste - A	6,499,200	-	-	6,499,200	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY MACQUARIE BANK LTD (Continued)</b>					
Jiangsu Yanghe Brewery - A	-	264,000	-	14,000	250,000
Kweichow Moutai Co Ltd - A	360,404	-	-	58,000	302,404
Midea Group Co Ltd - A	1,390,142	-	663,721	243,500	1,810,363
New China Life Insurance C - A	476,354	2,400	-	100,800	377,954
Petrochina Co Ltd - A	3,266,401	-	-	493,500	2,772,901
Ping An Bank Co Ltd - A	4,855,425	-	909,465	863,500	4,901,390
Ping An Insurance Group Co - A	7,178,321	-	-	916,100	6,262,221
Poly Real Estate Group Co - A	-	4,316,400	-	309,600	4,006,800
Power Construction Corp of - A	2,522,100	-	-	2,522,100	-
Saic Motor Corp Ltd - A	1,868,597	-	-	293,600	1,574,997
Shanghai Electric Grp Co L - A	1,706,748	-	-	1,706,748	-
Shanghai International Por - A	2,427,686	4,000	-	308,100	2,123,586
Shanghai Pudong Devel Bank - A	8,004,030	-	715,403	1,524,800	7,194,633
Shanghai Raas Blood Produc - A	285,600	61,300	264,000	81,700	529,200
Shenwan Hongyuan Group Co - A	2,591,100	558,100	1,082,900	373,100	3,859,000
Suning Commerce Group Co - A	2,375,284	-	-	2,375,284	-
Wuliangye Yibin Co Ltd - A	-	1,302,000	-	117,600	1,184,400
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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		
			Corporate action	Disposals	31.12.2016
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
Agricultural Bank of China - A	33,763,789	-	-	21,197,400	12,566,389
Bank of Beijing Co Ltd - A	-	5,086,500	1,003,800	2,242,500	3,847,800
Bank of China Ltd - A	31,616,086	11,543,386	-	35,655,286	7,504,186
Bank of Communications Co - A	5,279,052	17,264,952	-	15,416,052	7,127,952
BYD Co Ltd - A	234,200	64,100	-	298,300	-
China Citic Bank Corp Ltd - A	1,134,937	2,123,737	-	2,308,237	950,437
China Communications Const - A	1,129,022	-	-	634,000	495,022
China Construction Bank - A	10,092,188	4,959,888	-	11,844,488	3,207,588
China Everbright Bank Co - A	15,692,101	-	-	10,742,100	4,950,001
China Life Insurance Co - A	983,421	792,021	-	1,250,721	524,721
China Merchants Bank - A	1,690,037	11,769,337	-	9,248,537	4,210,837
China Merchants Shekou Ind - A	-	1,160,800	-	421,600	739,200
China Minsheng Banking - A	5,242,631	22,766,531	-	19,805,331	8,203,831
China National Nuclear Pow - A	2,235,300	59,400	-	2,294,700	-
China Pacific Insurance Gr - A	766,984	2,093,084	-	1,962,484	897,584
China Petroleum & Chemical - A	11,585,974	5,237,074	-	13,437,274	3,385,774
China Railway Construction - A	314,600	1,853,300	-	2,167,900	-
China Railway Group Ltd - A	3,133,880	152,100	-	3,285,980	-
China Shenhua Energy Co - A	433,178	1,812,578	-	1,539,578	706,178
China Shipbuilding Industr - A	7,276,892	-	-	4,141,900	3,134,992
China State Construction - A	7,303,203	6,573,603	-	9,600,003	4,276,803
China United Network - A	1,750,915	3,273,500	-	5,024,415	-
China Vanke Co Ltd - A	1,442,751	-	-	1,442,751	-
Citic Securities Co - A	981,460	7,854,660	-	6,070,760	2,765,360
CRRC Corp Ltd - A	3,267,322	1,333,100	-	4,600,422	-
Daqin Railway Co Ltd - A	1,713,210	4,336,410	-	4,138,910	1,910,710
Focus Media Information Te - A	-	172,200	115,500	96,300	191,400
GF Securities Co Ltd - A	267,532	1,089,300	-	1,356,832	-
Gree Electric Appliances I - A	2,260,477	-	-	2,260,477	-
Greenland Holdings Corp Lt - A	-	732,600	-	247,500	485,100
Guangzhou Automobile Group - A	-	189,000	-	63,600	125,400
Guosen Securities Co Ltd - A	713,753	600	-	285,400	428,953
Guotai Junan Securities Co - A	872,800	1,009,200	-	1,882,000	-
Haitong Securities Co Ltd - A	2,811,952	3,540,352	-	6,352,304	-
Hangzhou Hikvision Digital - A	412,808	212,600	300,754	926,162	-
Huaneng Power Intl Inc - A	718,559	394,400	-	1,112,959	-
Huatai Securities Co Ltd - A	1,803,108	161,500	-	1,034,000	930,608
Ind & Comm Bk of China - A	19,189,236	11,820,636	-	23,327,436	7,682,436
Industrial Bank Co Ltd - A	3,127,057	12,143,457	-	10,386,557	4,883,957
Inner Mongolia Baotou Ste - A	4,784,800	45,100	-	4,829,900	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (Continued)</b>					
Jiangsu Yanghe Brewery - A	-	198,000	-	66,000	132,000
Kweichow Moutai Co Ltd - A	151,233	361,333	-	354,133	158,433
Midea Group Co Ltd - A	1,018,247	20,600	495,973	1,534,820	-
New China Life Insurance C - A	335,269	1,800	-	139,100	197,969
Petrochina Co Ltd - A	984,659	3,587,459	-	3,116,859	1,455,259
Ping An Bank Co Ltd - A	3,604,502	-	679,620	4,284,122	-
Ping An Insurance Group Co - A	14,562,555	5,048,955	-	16,331,355	3,280,155
Poly Real Estate Group Co - A	-	3,237,300	-	1,138,500	2,098,800
Power Construction Corp of - A	1,856,900	-	-	1,856,900	-
Saic Motor Corp Ltd - A	2,558,297	1,267,197	-	3,000,497	824,997
Shanghai Electric Grp Co L - A	1,991,914	-	-	1,991,914	-
Shanghai International Por - A	2,497,741	3,000	-	2,500,741	-
Shanghai Pudong Devel Bank - A	2,519,141	9,112,295	536,554	8,399,395	3,768,595
Shanghai Raas Blood Produc - A	199,100	61,300	198,000	181,200	277,200
Shenwan Hongyuan Group Co - A	1,907,600	445,700	812,175	1,142,600	2,022,875
Suning Commerce Group Co - A	2,265,253	-	-	2,265,253	-
Wuliangye Yibin Co Ltd - A	-	976,500	-	356,100	620,400
Zhejiang Zheneng Electric - A	1,505,300	10,500	-	1,515,800	-
<b>UNLISTED INDEX-LINKED WARRANTS ISSUED BY HSBC BANK PLC</b>					
FTSE China A50 Index	68,578	102,500	-	171,078	-

# 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 2016

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\$
<b>Citigroup Global Markets Limited</b>	A+	Fixed income securities	4.00%	1,151,414,050
<b>Credit Suisse Securities (Europe) Limited</b>	A	Listed Equities	4.52%	1,301,853,646
		Fixed income securities	0.26%	73,632,874
<b>HSBC Bank plc</b>	AA-	Listed Equities	1.56%	450,904,992
		Fixed income securities	5.97%	1,721,282,185
<b>J.P. Morgan Securities plc, guaranteed by JP Morgan Chase Bank, N.A.</b>	A+	Listed Equities	4.72%	1,360,278,207
		Fixed income securities	18.17%	5,235,044,429
<b>Macquarie Bank Ltd</b>	A	Listed Equities	11.08%	3,193,566,667
		Fixed income securities	0.00%	186
<b>UBS AG London</b>	A+	Listed Equities	4.75%	1,368,729,390
			55.03%	15,856,706,626

<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 2016

### Credit Rating of fixed income collateral

Collateral provider	Rating Agencies	Credit Rating	% of net asset value covered by collateral	Value of the collateral HK\$
<b>Citigroup Global Markets Limited</b>	Moody's <sup>2</sup>	Aaa	2.84%	818,415,874
		Aa2	1.16%	332,998,176
<b>Credit Suisse Securities (Europe) Limited</b>	Moody's <sup>2</sup>	Aaa	0.26%	73,632,874
<b>HSBC Bank plc</b>	Moody's <sup>2</sup>	Aaa	0.93%	269,396,755
		Aa1	5.04%	1,451,885,430
<b>J.P. Morgan Securities plc, guaranteed by JP Morgan Chase Bank, N.A.</b>	Moody's <sup>2</sup>	Aaa	13.57%	3,910,094,250
		Aa2	4.60%	1,324,950,179
<b>Macquarie Bank Limited</b>	Moody's <sup>2</sup>	Aaa	0.00%	186
			28.40%	8,181,373,724

<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 2014	14.00	88,566,777,395
31st December 2015	12.24	42,960,355,219
31st December 2016	10.86	28,814,166,352

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 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
31st December 2016	11.99	9.70

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

# iShares Core S&P BSE SENSEX India Index ETF (formerly known as 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 2016

Investments (99.77%)	Holdings	Fair value HK\$	% of Net Assets
<b>INDIA (99.77%)</b>			
<b>Investment Fund</b>			
iShares BSE SENSEX Mauritius Company	42,499,125	797,797,824	99.77
<b>Total investments</b>		797,797,824	99.77
<b>Other net assets</b>		1,804,294	0.23
<b>Net assets attributable to unitholders at 31st December 2016</b>		799,602,118	100.00
<b>Total investments, at cost</b>		642,735,077	

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

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited)

As at 31st December 2016

Investments (99.71%)	Holdings	Fair value HK\$	% of Net Assets
<b>INDIA (99.71%)</b>			
<b>Listed Equities</b>			
Adani Ports and Special Econ	254,561	7,796,309	0.98
Asian Paints Ltd	128,872	13,122,216	1.64
Axis Bank Ltd	477,853	24,564,457	3.08
Bajaj Auto Ltd	38,877	11,697,259	1.47
Bharti Airtel Ltd	377,089	13,153,524	1.65
Cipla Ltd	145,913	9,470,994	1.19
Coal India Ltd	361,119	12,375,762	1.55
Dr. Reddy's Laboratories	35,020	12,235,591	1.53
Gail India Ltd	135,342	6,771,072	0.85
HDFC Bank Limited	578,352	79,559,346	9.97
Hero Motocorp Ltd	36,534	12,707,181	1.59
Hindustan Unilever Ltd	204,162	19,271,388	2.42
Housing Development Finance	452,243	65,220,839	8.17
ICICI Bank Ltd	1,662,946	48,498,611	6.08
Infosys Ltd	571,245	65,954,589	8.27
ITC Ltd	2,419,316	66,591,664	8.35
Larsen & Toubro Ltd	229,161	35,324,966	4.43
Lupin Ltd	68,326	11,580,637	1.45
Mahindra & Mahindra Ltd	133,159	18,017,212	2.26
Maruti Suzuki India Ltd	37,995	23,103,791	2.90
NTPC Ltd	707,113	13,304,016	1.67
Oil & Natural Gas Corp Ltd	770,385	16,848,589	2.11
Power Grid Corp of India Ltd	628,110	13,162,966	1.65
Reliance Industries Ltd	472,785	58,334,838	7.31
State Bank of India	887,626	25,324,207	3.17
Sun Pharmaceutical Indus	309,589	22,271,734	2.79
Tata Consultancy Svcs Ltd	152,082	41,034,472	5.14
Tata Motors Ltd	552,974	29,774,780	3.73
Tata Steel Ltd	193,255	8,634,136	1.08
Wipro Ltd	180,664	9,782,510	1.23
Total investments		795,489,656	99.71
Other net assets		2,309,106	0.29
Net assets attributable to unitholders at 31st December 2016		797,798,762	100.00

# iShares Core S&P BSE SENSEX India Index ETF (formerly known as 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 2016

Investments	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>INVESTMENT FUND</b>					
iShares BSE SENSEX Mauritius Company	44,275,592	757,816	-	2,534,283	42,499,125

# iShares Core S&P BSE SENSEX India Index ETF (formerly known as 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 2014	19.54	1,340,170,506
31st December 2015	17.77	828,098,456
31st December 2016	17.77	799,612,920

### 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
31st December 2016	19.82	15.09

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited)

As at 31st December 2016

Investments (99.75%)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%)</b>			
<b>China (36.14%)</b>			
3Sbio Inc	165,436	1,249,042	0.03
58.Com Inc - ADR	12,739	2,765,487	0.07
AAC Technologies Holdings In	118,390	8,340,575	0.20
Agricultural Bank of China - H	4,014,710	12,766,778	0.30
AIA Group Ltd	1,972,974	86,317,612	2.05
Air China Ltd - H	313,424	1,551,449	0.04
Alibaba Group Holding - SP ADR	183,886	125,190,343	2.97
Aluminum Corp of China Ltd - H	701,070	2,243,424	0.05
Anhui Conch Cement Co Ltd - H	202,267	4,267,834	0.10
Anta Sports Products Ltd	175,169	4,055,162	0.10
Asm Pacific Technology	43,669	3,587,408	0.09
Avichina Industry & Tech - H	350,631	1,872,370	0.04
Baidu Inc - Spon ADR	44,706	56,986,532	1.35
Bank of China Ltd - H	13,067,144	44,950,975	1.07
Bank of Communications Co - H	1,463,632	8,210,976	0.20
Bank of East Asia Ltd	193,625	5,750,662	0.14
Beijing Capital Intl Airpo - H	262,272	2,056,212	0.05
Beijing Enterprises Hldgs	87,731	3,215,341	0.08
Beijing Enterprises Water Gr	669,548	3,454,868	0.08
Belle International Holdings	1,046,547	4,562,945	0.11
BOC Hong Kong Holdings Ltd	604,952	16,787,418	0.40
Brilliance China Automotive	524,672	5,603,497	0.13
BYD Co Ltd - H	109,069	4,455,469	0.11
Cathay Pacific Airways	218,303	2,226,691	0.05
CGN Power Co Ltd - H	1,647,112	3,508,349	0.08
China Cinda Asset Manageme - H	1,423,144	3,999,035	0.10
China Citic Bank Corp Ltd - H	1,490,272	7,347,041	0.17
China Coal Energy Co - H	204,339	751,968	0.02
China Communications Const - H	753,346	6,719,846	0.16
China Communications Servi - H	436,441	2,156,019	0.05
China Conch Venture Holdings	221,892	3,062,110	0.07
China Construction Bank - H	13,702,672	81,804,952	1.94
China Everbright Bank Co L - H	506,535	1,788,069	0.04
China Everbright Intl Ltd	437,569	3,846,232	0.09
China Everbright Ltd	151,993	2,243,417	0.05
China Evergrande Group (formerly known as Evergrande Real Estate Group)	691,823	3,341,505	0.08
China Galaxy Securities Co - H	472,453	3,302,446	0.08
China Huarong Asset Manage - H	825,384	2,302,821	0.05
China Huishan Dairy Holdings	525,800	1,582,658	0.04
China Jinmao Holdings Group	612,903	1,280,967	0.03

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>China (36.14%) (Continued)</b>			
China Life Insurance Co - H	1,221,614	24,676,603	0.59
China Longyuan Power Group - H	568,870	3,447,352	0.08
China Medical System Holding	218,303	2,680,761	0.06
China Mengniu Dairy Co	449,216	6,711,287	0.16
China Merchants Bank - H	626,834	11,395,842	0.27
China Merchants Port Holding (formerly known as China Merchants Hldgs Intl)	227,449	4,376,119	0.10
China Minsheng Banking - H	990,106	8,207,979	0.20
China Mobile Ltd	1,005,992	82,692,542	1.96
China National Building Ma - H	524,672	1,978,013	0.05
China Oilfield Services - H	297,383	2,141,158	0.05
China Overseas Land & Invest	640,272	13,157,590	0.31
China Pacific Insurance Gr - H	431,687	11,677,133	0.28
China Petroleum & Chemical - H	4,172,748	22,950,114	0.55
China Power International	568,870	1,598,525	0.04
China Railway Construction - H	325,615	3,249,638	0.08
China Railway Group Ltd - H	647,139	4,128,747	0.10
China Resources Beer Holdin	271,316	4,178,266	0.10
China Resources Gas Group Lt	136,933	2,985,139	0.07
China Resources Land Ltd	471,264	8,218,844	0.20
China Resources Power Holdin	320,917	3,953,697	0.09
China Shenhua Energy Co - H	562,897	8,218,296	0.20
China Southern Airlines Co - H	350,631	1,413,043	0.03
China State Construction Int	262,272	3,042,355	0.07
China Taiping Insurance Hold	267,297	4,276,752	0.10
China Telecom Corp Ltd - H	2,191,307	7,844,879	0.19
China Unicom Hong Kong Ltd	964,361	8,708,180	0.21
China Vanke Co Ltd - H	214,309	3,793,269	0.09
Chongqing Changan Automobi - B	136,610	1,515,005	0.04
Chongqing Rural Commercial - H	411,919	1,874,231	0.04
Citic Ltd	714,948	7,935,923	0.19
Citic Securities Co Ltd - H	353,434	5,570,120	0.13
CLP Holdings Ltd	269,906	19,230,802	0.46
CNOOC Ltd	2,923,025	28,353,342	0.67
Country Garden Holdings Co	929,210	4,032,771	0.10
CRRC Corp Ltd - H	672,554	4,680,976	0.11
CSPC Pharmaceutical Group Lt	612,903	5,074,837	0.12
Ctrip.Com International - ADR	61,978	19,220,989	0.46
Dongfeng Motor Grp Co Ltd - H	436,460	3,304,002	0.08
ENN Energy Holdings Ltd	120,761	3,852,276	0.09
Far East Horizon Ltd	306,369	2,037,354	0.05



# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>China (36.14%) (Continued)</b>			
Fosun International Ltd	389,987	4,282,057	0.10
Fuyao Glass Industry Group - H	78,880	1,897,064	0.05
GCL-Poly Energy Holdings Ltd	2,016,074	1,874,949	0.04
Geely Automobile Holdings Lt	876,299	6,493,376	0.15
GF Securities Co Ltd - H	236,560	3,827,541	0.09
Gome Electrical Appliances	2,208,865	2,076,333	0.05
Great Wall Motor Company - H	460,200	3,331,848	0.08
Guangdong Investment Ltd	456,200	4,671,488	0.11
Guangzhou Automobile Group - H	336,605	3,157,355	0.08
Guangzhou R&F Properties - H	157,735	1,479,554	0.04
Haier Electronics Group Co	218,303	2,663,297	0.06
Haitian International Hldgs	87,976	1,338,995	0.03
Haitong Securities Co Ltd - H	495,874	6,595,124	0.16
Hang Lung Group Ltd	145,080	3,917,160	0.09
Hang Seng Bank Ltd	125,131	18,056,403	0.43
Hengan Intl Group Co Ltd	118,390	6,742,310	0.16
Hong Kong & China Gas	1,249,170	17,163,596	0.41
Huaneng Power Intl Inc - H	612,903	3,150,321	0.07
Huaneng Renewables Corp - H	701,070	1,766,696	0.04
Huatai Securities Co Ltd - H	192,288	2,845,862	0.07
Ind & Comm Bk of China - H	12,117,295	56,345,422	1.34
JD.Com Inc - ADR	110,065	21,709,236	0.52
Jiangsu Express Co Ltd - H	199,685	1,956,913	0.05
Jiangxi Copper Co Ltd - H	205,982	2,228,725	0.05
Kingsoft Corp Ltd	124,123	1,973,556	0.05
Kunlun Energy Co Ltd	497,639	2,886,306	0.07
Lenovo Group Ltd	1,225,744	5,760,997	0.14
Longfor Properties	262,900	2,586,936	0.06
Melco Crown Entertainme - ADR	31,359	3,865,783	0.09
MTR Corp	239,352	9,023,570	0.21
Netease Inc - ADR	13,038	21,767,767	0.52
New China Life Insurance C - H	128,892	4,588,555	0.11
New Oriental Educatio - SP ADR	22,022	7,188,149	0.17
Nine Dragons Paper Holdings	306,369	2,153,774	0.05
People's Insurance Co Grou - H	1,226,872	3,754,228	0.09
Petrochina Co Ltd - H	3,449,056	19,935,544	0.47
PICC Property & Casualty - H	755,727	9,129,182	0.22
Ping An Insurance Group Co - H	858,240	33,299,712	0.79
Qunar Cayman Islands Ltd - ADR	5,761	1,345,783	0.03
Sands China Ltd	397,225	13,386,483	0.32
Semiconductor Manufacturing	426,866	5,199,228	0.12

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>China (36.14%) (Continued)</b>			
Shandong Weigao GP Medical - H	348,375	1,804,583	0.04
Shanghai Electric Grp Co L - H	524,672	1,820,612	0.04
Shanghai Fosun Pharmaceuti - H	65,600	1,558,000	0.04
Shanghai Industrial Hldg Ltd	87,103	1,829,163	0.04
Shanghai Lujiuzi Fin&Trad - B	119,310	1,354,241	0.03
Shanghai Pharmaceuticals - H	127,191	2,261,456	0.05
Shangri-La Asia Ltd	200,256	1,638,094	0.04
Shenzhou International Group	87,103	4,272,402	0.10
Shimao Property Holdings Ltd	193,800	1,965,132	0.05
Sina Corp	9,324	4,394,532	0.10
Sino Biopharmaceutical	788,068	4,302,851	0.10
Sino-Ocean Group Holding Ltd (formerly known as Sino-Ocean Land Holdings)	239,551	831,242	0.02
Sinopec Engineering Group - H	218,803	1,415,655	0.03
Sinopec Shanghai Petrochem - H	612,903	2,574,193	0.06
Sinopharm Group Co - H	195,513	6,246,640	0.15
Sinotrans Limited - H	350,631	1,213,183	0.03
Soho China Ltd	394,100	1,505,462	0.04
Sun Art Retail Group Ltd	390,461	2,655,135	0.06
Sunac China Holdings Ltd	350,631	2,261,570	0.05
Sunny Optical Tech	117,392	3,985,458	0.09
Tal Education Group - ADR	6,876	3,739,743	0.09
Tencent Holdings Ltd	929,974	176,416,068	4.19
Tingyi (Cayman Isln) Hldg Co	350,631	3,306,450	0.08
Travelsky Technology Ltd - H	131,200	2,138,560	0.05
Tsingtao Brewery Co Ltd - H	48,803	1,429,928	0.03
Vipshop Holdings Ltd - ADR	65,977	5,631,941	0.13
Want Want China Holdings Ltd	952,824	4,735,535	0.11
Weibo Corp-Spon ADR	5,277	1,661,083	0.04
Weichai Power Co Ltd - H	175,169	2,091,518	0.05
Wilmar International Ltd	312,508	6,020,827	0.14
Yangzijiang Shipbuilding	355,040	1,552,871	0.04
Yanzhou Coal Mining Co - H	350,631	1,854,838	0.04
Yum China Holdings Inc	65,437	13,251,796	0.31
YY Inc - ADR	4,863	1,486,275	0.04
Zhejiang Expressway Co - H	262,272	1,940,813	0.05
Zhuzhou CRRC Times Electric - H (formerly known as Zhuzhou CSR Times Electric - H)	87,731	3,452,215	0.08
Zijin Mining Group Co Ltd - H	1,051,602	2,629,005	0.06
ZTE Corp - H	140,311	1,891,392	0.04
		1,522,428,896	36.14

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>Hong Kong (7.50%)</b>			
Alibaba Health Information T	436,441	1,702,120	0.04
Alibaba Pictures Group Ltd	1,752,672	2,208,367	0.05
Cheung Kong Infrastructure	104,432	6,443,454	0.15
Cheung Kong Property Holding	441,966	21,015,483	0.50
China Gas Holdings Ltd	274,029	2,882,785	0.07
CK Hutchison Holdings Ltd	444,747	39,093,261	0.93
Cosco Shipping Ports Ltd (formerly known as Cosco Pacific Ltd)	262,413	2,044,197	0.05
Fullshare Holdings Ltd	1,121,684	4,060,496	0.10
Galaxy Entertainment Group L	383,629	12,966,660	0.31
Hang Lung Properties Ltd	354,760	5,832,254	0.14
Henderson Land Development	177,518	7,322,618	0.17
Hengten Networks Group Ltd	3,638,176	1,418,889	0.03
HK Electric Investments - SS	381,280	2,440,192	0.06
HKT Trust And HKT Ltd - SS	431,785	4,106,275	0.10
Hong Kong Exchanges & Clear	188,378	34,510,850	0.82
Hongkong Land Holdings Ltd	193,426	9,492,853	0.22
Hysan Development Co	104,432	3,347,046	0.08
Jardine Matheson Hldgs Ltd	40,802	17,478,008	0.41
Kerry Properties Ltd	109,069	2,295,902	0.05
Li & Fung Ltd	1,051,602	3,585,963	0.08
Link Reit	367,973	18,545,839	0.44
MGM China Holdings Ltd	174,969	2,813,502	0.07
New World Development	952,655	7,811,771	0.19
NWS Holdings Ltd	257,321	3,252,537	0.08
PCCW Ltd	745,227	3,129,953	0.07
Power Assets Holdings Ltd	226,414	15,475,397	0.37
Sino Land Co	524,672	6,096,689	0.14
SJM Holdings Ltd	350,631	2,131,837	0.05
Sun Hung Kai Properties	237,823	23,306,654	0.55
Swire Pacific Ltd - CI A	89,109	6,598,521	0.16
Swire Properties Ltd	189,527	4,055,878	0.10
Techtronic Industries Co Ltd	236,260	6,568,028	0.16
WH Group Ltd	1,272,823	7,980,600	0.19
Wharf Holdings Ltd	218,829	11,280,635	0.27
Wheelock & Co Ltd	131,200	5,726,880	0.14
Wynn Macau Ltd	255,097	3,147,897	0.07
Yue Yuen Industrial Hldg	131,200	3,693,280	0.09
		<b>315,863,571</b>	<b>7.50</b>

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>Indonesia (3.24%)</b>			
Adaro Energy TBK PT	2,682,701	2,616,809	0.06
Akr Corporindo TBK PT	292,338	1,009,408	0.02
Astra International TBK PT	3,311,046	15,767,513	0.37
Bank Central Asia TBK PT	2,016,783	17,989,573	0.43
Bank Danamon Indonesia TBK	618,050	1,319,555	0.03
Bank Mandiri Persero TBK PT	1,564,953	10,424,429	0.25
Bank Negara Indonesia Perser	1,240,134	3,943,037	0.09
Bank Rakyat Indonesia Perser	1,804,231	12,122,132	0.29
Bumi Serpong Damai PT	1,354,452	1,367,952	0.03
Charoen Pokphand Indonesi PT	1,363,344	2,424,342	0.06
Gudang Garam TBK PT	78,796	2,897,577	0.07
Hm Sampoerna TBK PT	1,512,252	3,333,135	0.08
Indocement Tunggal Prakarsa	271,892	2,409,612	0.06
Indofood Cbp Sukses Makmur T	429,591	2,119,919	0.05
Indofood Sukses Makmur TBK P	686,193	3,129,504	0.07
Jardine Cycle & Carriage Ltd	15,595	3,450,637	0.08
Jasa Marga (Persero) TBK PT	405,211	1,007,384	0.02
Kalbe Farma TBK PT	3,453,981	3,011,359	0.07
Lippo Karawaci TBK PT	3,620,710	1,500,225	0.04
Matahari Department Store TB	388,114	3,378,195	0.08
Media Nusantara Citra TBK PT	931,016	940,295	0.02
Pakuwon Jati TBK PT	3,969,098	1,290,537	0.03
Perusahaan Gas Negara Perser	1,786,139	2,775,294	0.07
Semen Indonesia Persero TBK	485,598	2,563,970	0.06
Summarecon Agung TBK PT	1,863,046	1,420,592	0.03
Surya Citra Media PT TBK	1,078,302	1,737,515	0.04
Telekomunikasi Indonesia Per	8,244,947	18,884,302	0.45
Tower Bersama Infrastructure	355,050	1,017,534	0.02
Unilever Indonesia TBK PT	253,708	5,664,947	0.14
United Tractors TBK PT	261,824	3,201,831	0.08
Waskita Karya Persero TBK PT	781,921	1,147,448	0.03
XI Axiata TBK PT	557,560	741,197	0.02
		136,607,759	3.24
<b>Malaysia (3.01%)</b>			
Airasia BHD	206,129	815,818	0.02
Alliance Financial Group BHD	201,508	1,295,550	0.03
AMMB Holdings BHD	291,118	2,168,529	0.05
Astro Malaysia Holdings BHD	289,300	1,299,992	0.03
Axiata Group Berhad	473,400	3,861,795	0.09
Berjaya Sports Toto BHD	124,510	636,964	0.02

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>Malaysia (3.01%) (Continued)</b>			
British American Tobacco BHD	22,042	1,699,045	0.04
Cimb Group Holdings BHD	460,549	3,589,809	0.09
Dialog Group BHD	497,256	1,323,487	0.03
Digi.Com BHD	568,987	4,749,725	0.11
Felda Global Ventures	236,700	634,087	0.01
Gamuda BHD	302,450	2,498,621	0.06
Genting BHD	365,237	5,049,911	0.12
Genting Malaysia BHD	464,138	3,673,936	0.09
Genting Plantations BHD	42,080	785,450	0.02
Hap Seng Consolidated	92,560	1,417,346	0.03
Hartalega Holdings BHD	107,952	901,149	0.02
Hong Leong Bank Berhad	85,162	1,987,003	0.05
Hong Leong Financial Group	43,083	1,058,826	0.03
IHH Healthcare BHD	549,242	6,027,766	0.14
IJM Corp BHD	462,797	2,559,526	0.06
IOI Corp BHD	356,078	2,707,801	0.06
IOI Properties Group BHD	281,410	1,021,357	0.02
Kuala Lumpur Kepong BHD	69,904	2,899,561	0.07
Lafarge Malaysia BHD	71,010	882,404	0.02
Malayan Banking BHD	541,990	7,681,112	0.18
Malaysia Airports Hldgs BHD	122,270	1,280,594	0.03
Maxis BHD	307,446	3,177,525	0.08
MISC BHD	206,142	2,618,622	0.06
Petronas Chemicals Group BHD	382,671	4,616,363	0.11
Petronas Dagangan BHD	27,976	1,150,751	0.03
Petronas Gas BHD	112,797	4,152,371	0.10
PPB Group Berhad	87,792	2,406,451	0.06
Public Bank Berhad	440,838	15,024,668	0.36
RHB Bank BHD	146,866	1,195,532	0.03
Sapurakencana Petroleum BHD	609,259	1,705,831	0.04
Sime Darby Berhad	380,788	5,330,737	0.13
Telekom Malaysia BHD	206,142	2,119,837	0.05
Tenaga Nasional BHD	553,812	13,304,425	0.32
UMW Holdings BHD	109,458	864,535	0.02
Westports Holdings BHD	188,358	1,399,818	0.03
YTL Corp BHD	793,355	2,125,290	0.05
YTL Power International BHD	344,530	887,222	0.02
		126,587,142	3.01

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>Philippines (1.50%)</b>			
Aboitiz Equity Ventures Inc	310,271	3,425,997	0.08
Aboitiz Power Corp	271,892	1,768,256	0.04
Alliance Global Group Inc	377,092	751,607	0.02
Ayala Corporation	39,763	4,530,143	0.11
Ayala Land Inc	1,221,527	6,096,290	0.14
Bank of The Philippine Islan	90,911	1,259,047	0.03
BDO Unibank Inc	259,014	4,528,365	0.11
DMCI Holdings Inc	736,400	1,522,895	0.04
Energy Development Corp	1,731,544	1,390,764	0.03
First Pacific Co	355,513	1,926,880	0.04
Globe Telecom Inc	6,262	1,473,720	0.03
GT Capital Holdings Inc	14,465	2,865,067	0.07
Intl Container Term Svcs Inc	93,678	1,051,189	0.02
JG Summit Holdings Inc	462,880	4,883,698	0.12
Jollibee Foods Corp	78,900	2,387,214	0.06
Megaworld Corp	2,104,105	1,171,516	0.03
Metro Pacific Investments Co	2,454,792	2,549,773	0.06
Metropolitan Bank & Trust	105,618	1,195,879	0.03
PLDT Inc (formerly known as Philippine Long Distance Tel)	15,788	3,361,030	0.08
Robinsons Land Co	269,575	1,093,114	0.03
Security Bank Corp	19,618	581,328	0.01
SM Investments Corp	37,905	3,872,134	0.09
SM Prime Holdings Inc	1,348,189	5,960,963	0.14
Universal Robina Corp	141,901	3,618,393	0.09
		63,265,262	1.50
<b>Singapore (4.24%)</b>			
Ascendas Real Estate Inv Trt	377,071	4,593,561	0.11
Capitaland Commercial Trust	381,280	3,028,351	0.07
Capitaland Ltd	426,239	6,908,133	0.16
Capitaland Mall Trust	392,104	3,966,552	0.09
City Developments Ltd	74,611	3,315,383	0.08
Comfortdelgro Corp Ltd	349,916	4,638,326	0.11
DBS Group Holdings Ltd	291,409	27,117,683	0.64
Genting Singapore Plc	984,574	4,781,867	0.11
Global Logistic Properties L	424,614	5,013,229	0.12
Golden Agri-Resources Ltd	1,301,782	3,004,051	0.07
Hutchison Port Holdings Tr-U	841,664	2,838,613	0.07
Keppel Corp Ltd	241,792	7,513,132	0.18
Oversea-Chinese Banking Corp	509,742	24,401,459	0.58

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>Singapore (4.24%) (Continued)</b>			
Sats Ltd	111,052	2,890,471	0.07
Sembcorp Industries Ltd	179,771	2,749,572	0.07
Singapore Airlines Ltd	87,731	4,552,816	0.11
Singapore Exchange Ltd	121,254	4,659,182	0.11
Singapore Press Holdings Ltd	11,800	223,541	0.00
Singapore Tech Engineering	259,428	4,496,969	0.11
Singapore Telecommunications	1,324,409	25,942,721	0.62
Starhub Ltd	109,369	1,649,305	0.04
Suntec Reit	438,169	3,879,950	0.09
United Overseas Bank Ltd	214,777	23,513,564	0.56
UOL Group Ltd	87,731	2,820,203	0.07
		178,498,634	4.24
<b>South Korea (17.12%)</b>			
Amorepacific Corp - Pref	1,626	2,144,942	0.05
Amorepacific Corp	5,259	10,853,437	0.26
Amorepacific Group	4,756	4,060,473	0.10
BGF Retail Co Ltd	3,046	1,599,434	0.04
BNK Financial Group Inc	42,636	2,375,633	0.06
Celltrion Inc	13,329	9,189,355	0.22
Cheil Worldwide Inc	11,354	1,147,923	0.03
CJ Cheiljedang Corp	1,295	2,971,864	0.07
CJ Corp	2,631	3,158,244	0.07
CJ E&M Corp	2,733	1,243,853	0.03
CJ Korea Express Corp	1,314	1,509,842	0.04
Coway Co Ltd	8,097	4,589,528	0.11
Daelim Industrial Co Ltd	5,156	2,882,798	0.07
Daewoo Engineering & Constr	19,516	636,411	0.01
DGB Financial Group Inc	31,249	1,959,809	0.05
Dongbu Insurance Co Ltd	7,683	3,082,436	0.07
Dongsuh Companies Inc	6,471	1,144,396	0.03
Doosan Heavy Industries	8,996	1,570,730	0.04
E-Mart Inc	3,045	3,577,021	0.08
GS Engineering & Construct	9,204	1,565,690	0.04
GS Holdings	8,321	2,889,721	0.07
GS Retail Co Ltd	3,842	1,173,944	0.03
Hana Financial Group	48,561	9,741,387	0.23
Hankook Tire Co Ltd	12,267	4,567,195	0.11
Hanmi Pharm Co Ltd	898	1,761,046	0.04
Hanmi Science Co Ltd	2,214	868,364	0.02
Hanon Systems	34,397	2,274,264	0.05

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>South Korea (17.12%) (Continued)</b>			
Hanssem Co Ltd	1,628	2,079,652	0.05
Hanwha Chemical Corp	19,516	3,094,361	0.07
Hanwha Corporation	8,202	1,845,402	0.04
Hanwha Life Insurance Co Ltd	40,250	1,687,183	0.04
Hanwha Techwin Co Ltd	6,202	1,729,835	0.04
Hotel Shilla Co Ltd	6,159	1,903,661	0.04
Hyosung Corporation	3,522	3,289,543	0.08
Hyundai Dept Store Co	2,735	1,913,670	0.05
Hyundai Development Co-Engin	8,094	2,335,479	0.06
Hyundai Engineering & Const	10,073	2,767,488	0.07
Hyundai Glovis Co Ltd	3,027	3,002,092	0.07
Hyundai Heavy Industries	6,768	6,321,301	0.15
Hyundai Marine & Fire Ins Co	10,025	2,027,114	0.05
Hyundai Mobis Co Ltd	11,033	18,697,378	0.44
Hyundai Motor Co	25,322	23,731,982	0.56
Hyundai Motor Co Ltd - 2nd Prf	5,781	3,688,693	0.09
Hyundai Motor Co Ltd - Prf	3,724	2,287,730	0.05
Hyundai Steel Co	13,063	4,779,703	0.11
Hyundai Wia Corp	2,839	1,330,367	0.03
Industrial Bank of Korea	40,335	3,288,281	0.08
Kakao Corp	4,949	2,446,196	0.06
Kangwon Land Inc	18,515	4,248,963	0.10
KB Financial Group Inc	64,979	17,852,537	0.42
KCC Corp	1,107	2,554,640	0.06
Kepco Plant Service & Engine	4,152	1,444,574	0.03
KIA Motors Corp	43,179	10,879,161	0.26
Korea Aerospace Industries	9,618	4,136,592	0.10
Korea Electric Power Corp	40,939	11,576,207	0.27
Korea Gas Corporation	5,156	1,603,577	0.04
Korea Investment Holdings Co	7,375	1,983,623	0.05
Korea Zinc Co Ltd	1,398	4,262,692	0.10
Korean Air Lines Co Ltd	6,471	1,136,088	0.03
KT Corp	1,648	311,020	0.01
KT&G Corp	19,525	12,658,889	0.30
Kumho Petrochemical Co Ltd	2,629	1,383,845	0.03
LG Chem Ltd	7,669	12,848,795	0.31
LG Chem Ltd - Preference	1,418	1,633,894	0.04
LG Corp	15,883	6,117,401	0.14
LG Display Co Ltd	39,658	8,006,351	0.19
LG Electronics Inc	17,408	5,766,094	0.14
LG Household & Health - Pref	296	1,069,752	0.03



# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>South Korea (17.12%) (Continued)</b>			
LG Household & Health Care	1,523	8,378,454	0.20
LG Innotek Co Ltd	2,630	1,492,420	0.04
LG Uplus Corp	35,077	2,578,167	0.06
Lotte Chemical Corp	2,528	5,988,066	0.14
Lotte Chilsung Beverage Co	95	890,348	0.02
Lotte Confectionery Co Ltd	996	1,141,250	0.03
Lotte Shopping Co	1,830	2,602,004	0.06
Mirae Asset Daewoo Co Ltd (formerly known as Daewoo Securities Co Ltd)	33,084	1,537,587	0.04
Mirae Asset Securities Co Lt	10,935	1,438,983	0.03
Naver Corp	4,525	22,511,449	0.53
Ncsoft Corp	2,837	4,507,313	0.11
NH Investment & Securities C	26,091	1,616,223	0.04
OCI Co Ltd	2,943	1,486,785	0.04
Orion Corp	514	2,161,163	0.05
Ottogi Corporation	105	446,201	0.01
POSCO	11,575	19,132,926	0.45
POSCO DAEWOO Corp (formerly known as Daewoo International Corp)	8,307	1,439,763	0.03
S-1 Corporation	3,632	2,044,695	0.05
Samsung Biologics Co Ltd	2,711	2,627,784	0.06
Samsung C&T Corp	12,267	9,882,464	0.23
Samsung Card Co	6,470	1,648,838	0.04
Samsung Electro-Mechanics Co	9,090	2,964,222	0.07
Samsung Electronics - Pref	2,856	26,271,662	0.62
Samsung Electronics Co Ltd	16,194	187,323,421	4.45
Samsung Fire & Marine Ins	5,362	9,241,751	0.22
Samsung Heavy Industries	41,612	2,470,834	0.06
Samsung Life Insurance Co Lt	11,427	8,252,165	0.20
Samsung Sdi Co Ltd	9,100	6,367,238	0.15
Samsung Sds Co Ltd	5,677	5,083,657	0.12
Samsung Securities Co Ltd	10,521	2,140,915	0.05
Shinhan Financial Group Ltd	69,743	20,258,271	0.48
Shinsegae Inc	1,314	1,484,538	0.04
SK Holdings Co Ltd	7,588	11,178,748	0.27
SK Hynix Inc	95,571	27,423,117	0.65
SK Innovation Co Ltd	10,729	10,089,741	0.24
SK Networks Co Ltd	20,935	929,956	0.02
SK Telecom	3,045	4,378,431	0.10
S-Oil Corp	6,985	3,797,808	0.09
Woori Bank	48,774	3,991,919	0.09

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>South Korea (17.12%) (Continued)</b>			
Yuhan Corp	1,270	1,626,409	0.04
		721,089,232	17.12
<b>Taiwan (14.46%)</b>			
Acer Inc	526,000	1,657,633	0.04
Advanced Semiconductor Engr	1,008,294	8,016,596	0.19
Advantech Co Ltd	43,708	2,675,963	0.06
Asia Cement Corp	385,088	2,441,024	0.06
Asia Pacific Telecom Co Ltd	368,200	916,760	0.02
Asustek Computer Inc	112,784	7,189,931	0.17
Au Optronics Corp	1,363,710	3,871,109	0.09
Casetek Holdings Ltd	17,408	359,727	0.01
Catcher Technology Co Ltd	105,200	5,668,852	0.13
Cathay Financial Holding Co	1,334,305	15,471,539	0.37
Chailease Holding Co Ltd	182,472	2,418,684	0.06
Chang Hwa Commercial Bank	807,430	3,331,197	0.08
Cheng Shin Rubber Ind Co Ltd	306,708	4,486,008	0.11
Chicony Electronics Co Ltd	88,435	1,595,573	0.04
China Airlines Ltd	482,292	1,079,007	0.03
China Development Financial	1,972,605	3,824,781	0.09
China Life Insurance Co Ltd	601,854	4,640,348	0.11
China Steel Corp	1,871,040	11,095,104	0.26
Chunghwa Telecom Co Ltd	618,867	15,111,053	0.36
Compal Electronics	650,841	2,888,701	0.07
CTBC Financial Holding Co Lt	2,900,573	12,315,722	0.29
Delta Electronics Inc	311,342	11,946,199	0.28
E.Sun Financial Holding Co	1,288,807	5,689,254	0.14
Eclat Textile Company Ltd	30,360	2,464,943	0.06
Eva Airways Corp	368,222	1,293,284	0.03
Evergreen Marine Corp Ltd	315,600	842,736	0.02
Far Eastern New Century Corp	581,229	3,383,717	0.08
Far Eastone Telecomm Co Ltd	254,108	4,431,877	0.11
Feng Tay Enterprise Co Ltd	50,394	1,460,822	0.03
First Financial Holding Co	1,529,526	6,328,732	0.15
Formosa Chemicals & Fibre	526,798	12,203,988	0.29
Formosa Petrochemical Corp	184,898	4,981,746	0.12
Formosa Plastics Corp	676,799	14,522,986	0.34
Formosa Taffeta Co.	131,500	933,209	0.02
Foxconn Technology Co Ltd	149,017	3,057,850	0.07
Fubon Financial Holding Co	1,083,950	13,298,749	0.32
Giant Manufacturing	43,708	1,924,170	0.05

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>Taiwan (14.46%) (Continued)</b>			
Highwealth Construction Corp	114,092	1,246,070	0.03
Hiwin Technologies Corp	33,863	1,205,642	0.03
Hon Hai Precision Industry	2,543,997	51,529,989	1.22
Hotai Motor Company Ltd	43,708	3,879,883	0.09
HTC Corp	109,641	2,083,682	0.05
Hua Nan Financial Holdings C	1,285,254	5,024,278	0.12
Innolux Corp	1,578,103	4,403,771	0.10
Inventec Corp	438,208	2,329,721	0.06
Largan Precision Co Ltd	16,258	14,823,054	0.35
Lite-On Technology Corp	341,813	3,996,283	0.09
Mediatek Inc	242,460	12,627,849	0.30
Mega Financial Holding Co Lt	1,775,744	9,825,158	0.23
Merida Industry Co Ltd	43,708	1,514,101	0.04
Micro-Star International Co	111,935	1,981,870	0.05
Nan Ya Plastics Corp	775,932	13,290,307	0.32
Nanya Technology Corp	112,784	1,310,467	0.03
Nien Made Enterprise Co Ltd	25,005	2,000,092	0.05
Novatek Microelectronics Cor	87,792	2,249,241	0.05
OBI Pharma Inc	16,973	1,163,683	0.03
Pegatron Corp	306,708	5,681,293	0.13
Phison Electronics Corp	17,408	1,069,969	0.03
Pou Chen	394,500	3,815,087	0.09
Powertech Technology Inc	98,225	2,055,761	0.05
President Chain Store Corp	87,792	4,878,635	0.12
Quanta Computer Inc	441,553	6,405,183	0.15
Realtek Semiconductor Corp	87,792	2,154,202	0.05
Ruentex Development Co Ltd	157,800	1,396,967	0.03
Ruentex Industries Ltd	87,792	1,134,124	0.03
Shin Kong Financial Holding	1,505,573	2,861,279	0.07
Siliconware Precision Inds	343,376	3,952,603	0.09
Sinopac Financial Holdings	1,582,238	3,456,122	0.08
Standard Foods Corp	64,251	1,183,968	0.03
Synnex Technology Intl Corp	231,657	1,811,174	0.04
Taimed Biologics Inc	25,005	1,001,550	0.02
Taishin Financial Holding	1,386,883	3,936,889	0.09
Taiwan Business Bank	634,801	1,244,591	0.03
Taiwan Cement	552,123	4,668,663	0.11
Taiwan Cooperative Financial	1,280,741	4,328,815	0.10
Taiwan Fertilizer Co Ltd	131,500	1,270,114	0.03
Taiwan Mobile Co Ltd	263,000	6,579,918	0.16
Taiwan Semiconductor Manufac	4,033,490	176,112,011	4.18

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>Taiwan (14.46%) (Continued)</b>			
Teco Electric & Machinery	350,792	2,354,427	0.06
Transcend Information Inc	31,356	642,675	0.02
Uni-President Enterprises Co	792,011	10,174,283	0.24
United Microelectronics Corp	1,841,103	5,049,104	0.12
Vanguard International Semi	157,800	2,133,412	0.05
Wistron Corp	401,016	2,406,931	0.06
WPG Holdings Ltd	263,000	2,404,201	0.06
Yuanta Financial Holding Co	1,619,279	4,674,491	0.11
Yulon Motor Company	157,800	1,017,356	0.02
Zhen Ding Technology Holding	52,600	807,305	0.02
		608,967,818	14.46
<b>Thailand (2.83%)</b>			
Advanced Info Service PCL (FR)	162,058	5,157,695	0.12
Airports of Thailand PCL (FR)	69,573	5,995,033	0.14
Bangkok Bank PCL - Foreign Reg	43,623	1,506,413	0.04
Bangkok Dusit Medical Services PCL (FR)	714,459	3,573,198	0.08
Bangkok Expressway and Metro	1,132,191	1,826,181	0.04
Banpu Public Co Ltd - Foreign	198,779	826,303	0.02
BEC World PCL (FR)	179,842	646,349	0.01
Berli Jucker Public Co - NVDR	197,150	2,144,868	0.05
BTS Group Holdings PCL (FR)	1,078,302	1,996,063	0.05
Bumrungrad Hospital Pub Co - Foreign	65,750	2,576,571	0.06
C.P. All PCL (FR)	811,038	10,974,608	0.26
Central Pattana PCL (FR)	249,850	3,069,821	0.07
Charoen Pokphand Foods Co Ltd (FR)	433,528	2,768,898	0.07
Delta Electronics Thai PCL - Foreign	92,050	1,624,236	0.04
Electricity Genera PCL - NVDR	21,468	924,938	0.02
Energy Absolute PCL - Foreign	207,770	1,338,251	0.03
Glow Energy PCL (FR)	96,308	1,647,241	0.04
Home Product Center PCL (FR)	736,400	1,626,229	0.04
Indorama Ventures PCL (FR)	267,258	1,938,400	0.05
IRPC PCL - Foreign	1,849,896	1,922,456	0.04
Kasikornbank PCL	96,081	3,692,357	0.09
Kasikornbank PCL - Foreign	199,554	7,668,786	0.18
KCE Electronics - NVDR	47,296	1,249,258	0.03
Krung Thai Bank PCL (FR)	644,350	2,469,238	0.06
Minor International PCL - Foreign	315,600	2,442,760	0.06
PTT Exploration & Production PCL (FR)	225,368	4,696,354	0.11
PTT Global Chemical PCL (FR)	306,708	4,183,439	0.10
PTT PCL (FR)	162,856	13,116,396	0.31

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.75%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (90.04%) (Continued)</b>			
<b>Thailand (2.83%) (Continued)</b>			
Robinson Dept Store - NVDR	82,437	1,133,349	0.03
Siam Cement PCL - NVDR	17,982	1,931,023	0.05
Siam Cement Pub Co (FR)	49,891	5,357,617	0.13
Siam Commercial Bank PCL (FR)	291,005	9,608,113	0.23
Thai Oil PCL - Foreign	148,908	2,329,291	0.05
Thai Union Group PCL - Foreign	350,792	1,594,912	0.04
TMB Bank PCL - Foreign	2,443,371	1,110,904	0.03
True Corp PCL (FR)	1,615,028	2,500,080	0.06
		119,167,629	2.83
<b>Total listed equity</b>		<b>3,792,475,943</b>	<b>90.04</b>
<b>EXCHANGE TRADED FUND (9.71%)</b>			
<b>India (9.71%)</b>			
iShares MSCI India Index ETF	7,873,881	409,017,449	9.71
<b>Total exchange traded fund</b>		<b>409,017,449</b>	<b>9.71</b>
<b>UNLISTED EQUITIES (0.00%)</b>			
<b>Malaysia (0.00%)</b>			
RHB Capital BHD	41,075	1	0.00
<b>Total unlisted equity</b>		<b>1</b>	<b>0.00</b>
<b>UNLISTED RIGHTS (0.00%)</b>			
<b>Taiwan (0.00%)</b>			
Cathay Financial Holding Co - Rights	59,437	-	-
Taishin Financial Holding - Rights	44,191	-	-
<b>Total unlisted rights</b>		<b>-</b>	<b>-</b>
<b>Total investments</b>		<b>4,201,493,393</b>	<b>99.75</b>
<b>Other net assets</b>		<b>10,599,080</b>	<b>0.25</b>
<b>Net assets attributable to unitholders at 31st December 2016</b>		<b>4,212,092,473</b>	<b>100.00</b>
<b>Total investments, at cost</b>		<b>4,274,493,030</b>	

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

## Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2016

Investments	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES</b>					
3Sbio Inc	-	166,192	-	756	165,436
58.Com Inc - ADR	122	12,677	-	60	12,739
AAC Technologies Holdings In	3,000	119,930	-	4,540	118,390
Aboitiz Equity Ventures Inc	8,200	344,939	-	42,868	310,271
Aboitiz Power Corp	6,200	266,934	-	1,242	271,892
Acer Inc	12,000	708,400	-	194,400	526,000
Adaro Energy TBK PT	61,200	2,633,741	-	12,240	2,682,701
Advanced Info Service PCL (FR)	3,700	159,096	-	738	162,058
Advanced Semiconductor Engr	23,000	989,896	-	4,602	1,008,294
Advantech Co Ltd	1,000	42,906	-	198	43,708
Agricultural Bank of China - H	91,598	3,941,430	-	18,318	4,014,710
AIA Group Ltd	46,821	1,997,757	-	71,604	1,972,974
Air China Ltd - H	7,200	307,664	-	1,440	313,424
Airasia BHD	-	207,071	-	942	206,129
Airports of Thailand PCL (FR)	1,800	71,091	-	3,318	69,573
Akr Corporindo TBK PT	-	293,670	-	1,332	292,338
Alibaba Group Holding - SP ADR	1,973	186,097	-	4,184	183,886
Alibaba Health Information T	10,000	428,439	-	1,998	436,441
Alibaba Pictures Group Ltd	40,000	1,720,670	-	7,998	1,752,672
Alliance Financial Group BHD	4,600	197,826	-	918	201,508
Alliance Global Group Inc	8,600	370,214	-	1,722	377,092
Aluminum Corp of China Ltd - H	16,000	688,268	-	3,198	701,070
AMMB Holdings BHD	8,300	307,344	-	24,526	291,118
Amorepacific Corp	128	5,281	-	150	5,259
Amorepacific Corp - Pref	38	1,594	-	6	1,626
Amorepacific Group	94	4,686	-	24	4,756
Anhui Conch Cement Co Ltd - H	5,000	213,269	-	16,002	202,267
Anta Sports Products Ltd	4,000	171,967	-	798	175,169
Ascendas Real Estate Inv Trt	8,600	830,055	-	461,584	377,071
Asia Cement Corp	10,000	425,086	-	49,998	385,088
Asia Pacific Telecom Co Ltd	8,400	361,480	-	1,680	368,200
Asm Pacific Technology	1,000	42,867	-	198	43,669
Astra Agro Lestari TBK PT	1,680	21,840	-	23,520	-
Astra International TBK PT	80,698	3,317,756	-	87,408	3,311,046
Astro Malaysia Holdings BHD	6,600	284,020	-	1,320	289,300
Asustek Computer Inc	3,000	116,300	-	6,516	112,784
Au Optronics Corp	36,000	1,514,910	-	187,200	1,363,710
Avichina Industry & Tech - H	8,000	344,233	-	1,602	350,631
Axiata Group Berhad	10,800	464,760	-	2,160	473,400
Ayala Corporation	910	39,033	-	180	39,763
Ayala Land Inc	24,900	1,202,201	-	5,574	1,221,527

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Baidu Inc - Spon ADR	554	45,106	-	954	44,706
Bangkok Bank PCL - Foreign Reg	1,000	42,821	-	198	43,623
Bangkok Dusit Medical Services PCL (FR)	16,300	701,417	-	3,258	714,459
Bangkok Expressway And Metro	-	1,137,357	-	5,166	1,132,191
Bank Central Asia TBK PT	49,140	2,020,747	-	53,104	2,016,783
Bank Cimb Niaga TBK PT	-	29,622	-	29,622	-
Bank Danamon Indonesia TBK	14,100	606,770	-	2,820	618,050
Bank Mandiri Persero TBK PT	35,700	1,536,393	-	7,140	1,564,953
Bank Negara Indonesia Perser	31,400	1,359,492	-	150,758	1,240,134
Bank of China Ltd - H	308,750	13,220,324	-	461,930	13,067,144
Bank of Communications Co - H	33,400	1,436,910	-	6,678	1,463,632
Bank of East Asia Ltd	5,000	199,507	-	10,882	193,625
Bank of The Philippine Islan	3,310	115,585	-	27,984	90,911
Bank Rakyat Indonesia Perser	43,100	1,841,153	-	80,022	1,804,231
Banpu Public Co Ltd - Foreign	4,380	195,305	-	906	198,779
BDO Unibank Inc	6,790	285,950	-	33,726	259,014
BEC World PCL (FR)	4,100	176,564	-	822	179,842
Beijing Capital Intl Airpo - H	6,000	257,472	-	1,200	262,272
Beijing Enterprises Hldgs	2,000	86,133	-	402	87,731
Beijing Enterprises Water Gr	18,000	755,148	-	103,600	669,548
Belle International Holdings	20,000	1,031,323	-	4,776	1,046,547
Berjaya Sports Toto BHD	2,839	122,241	-	570	124,510
Berli Jucker Public Co - NVDR	-	197,150	-	-	197,150
BGF Retail Co Ltd	36	1,704	1,312	6	3,046
BNK Financial Group Inc	905	47,123	-	5,392	42,636
BOC Hong Kong Holdings Ltd	14,734	605,978	-	15,760	604,952
Brilliance China Automotive	12,000	515,072	-	2,400	524,672
British American Tobacco BHD	500	21,644	-	102	22,042
BTS Group Holdings PCL (FR)	24,600	1,058,622	-	4,920	1,078,302
Bumi Armada Berhad	9,900	128,700	-	138,600	-
Bumi Serpong Damai PT	30,900	1,329,732	-	6,180	1,354,452
Bumrungrad Hospital Pub Co - Foreign	1,500	64,550	-	300	65,750
BYD Co Ltd - H	2,500	107,067	-	498	109,069
C.P. All PCL (FR)	18,500	796,240	-	3,702	811,038
Capitaland Commercial Trust	8,700	374,320	-	1,740	381,280
Capitaland Ltd	8,800	455,887	-	38,448	426,239
Capitaland Mall Trust	10,200	430,044	-	48,140	392,104
Car Inc	3,000	39,000	-	42,000	-
Casetek Holdings Ltd	400	17,086	-	78	17,408
Catcher Technology Co Ltd	2,400	103,280	-	480	105,200
Cathay Financial Holding Co	32,650	1,338,745	-	37,090	1,334,305

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		
			Corporate action	Disposals	31.12.2016
<b>LISTED EQUITIES (Continued)</b>					
Cathay Pacific Airways	5,000	214,305	-	1,002	218,303
Celltrion Inc	269	13,118	634	692	13,329
Central Pattana PCL (FR)	5,700	245,290	-	1,140	249,850
CGN Power Co Ltd - H	37,600	1,617,030	-	7,518	1,647,112
Chailease Holding Co Ltd	4,160	179,146	-	834	182,472
Chang Hwa Commercial Bank	19,260	849,300	21,956	83,086	807,430
Charoen Pokphand Foods Co Ltd (FR)	13,000	466,108	-	45,580	433,528
Charoen Pokphand Indonesi PT	31,100	1,338,466	-	6,222	1,363,344
Cheil Worldwide Inc	339	14,248	-	3,233	11,354
Cheng Shin Rubber Ind Co Ltd	7,000	301,106	-	1,398	306,708
Cheung Kong Infrastructure	2,400	102,512	-	480	104,432
Cheung Kong Property Holding	10,416	438,066	-	6,516	441,966
Chicony Electronics Co Ltd	2,010	86,647	180	402	88,435
China Airlines Ltd	11,000	473,494	-	2,202	482,292
China Cinda Asset Managemem - H	37,000	1,559,542	-	173,398	1,423,144
China Citic Bank Corp Ltd - H	34,000	1,463,070	-	6,798	1,490,272
China Coal Energy Co - H	11,000	335,275	-	141,936	204,339
China Communications Const - H	17,200	739,584	-	3,438	753,346
China Communications Servi - H	10,000	428,439	-	1,998	436,441
China Conch Venture Holdings	5,700	242,332	-	26,140	221,892
China Construction Bank - H	327,329	13,810,943	-	435,600	13,702,672
China Development Financial	45,000	1,936,605	-	9,000	1,972,605
China Everbright Bank Co L - H	14,000	591,337	-	98,802	506,535
China Everbright Intl Ltd	10,000	429,567	-	1,998	437,569
China Everbright Ltd	4,000	168,791	-	20,798	151,993
China Evergrande Group (formerly known as Evergrande Real Estate Group)	15,800	679,185	-	3,162	691,823
China Galaxy Securities Co - H	14,000	505,613	-	47,160	472,453
China Gas Holdings Ltd	4,000	295,289	-	25,260	274,029
China Huarong Asset Manage - H	-	825,384	-	-	825,384
China Huishan Dairy Holdings	27,000	516,200	-	17,400	525,800
China International Marine - H	2,100	27,300	-	29,400	-
China Jinmao Holdings Group	14,000	601,705	-	2,802	612,903
China Life Insurance Co - H	28,872	1,212,316	-	19,574	1,221,614
China Life Insurance Co Ltd	13,200	581,898	9,504	2,748	601,854
China Longyuan Power Group - H	13,000	558,468	-	2,598	568,870
China Medical System Holding	5,000	214,305	-	1,002	218,303
China Mengniu Dairy Co	10,800	461,576	-	23,160	449,216
China Merchants Bank - H	18,300	667,396	-	58,862	626,834
China Merchants Port Holding (formerly known as China Merchants Hldgs Intl)	5,200	223,287	-	1,038	227,449



# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
China Minsheng Banking - H	22,600	972,024	-	4,518	990,106
China Mobile Ltd	24,198	1,019,938	-	38,144	1,005,992
China National Building Ma - H	12,000	515,072	-	2,400	524,672
China Oilfield Services - H	8,000	338,985	-	49,602	297,383
China Overseas Land & Invest	14,330	652,864	-	26,922	640,272
China Pacific Insurance Gr - H	10,480	431,975	-	10,768	431,687
China Petroleum & Chemical - H	101,516	4,178,276	-	107,044	4,172,748
China Power International	13,000	558,468	-	2,598	568,870
China Railway Construction - H	8,500	360,103	-	42,988	325,615
China Railway Group Ltd - H	17,000	664,097	-	33,958	647,139
China Resources Beer Holdin	4,800	267,758	-	1,242	271,316
China Resources Gas Group Lt	4,000	145,563	-	12,630	136,933
China Resources Land Ltd	10,800	462,624	-	2,160	471,264
China Resources Power Holdin	8,044	346,337	-	33,464	320,917
China Shenhua Energy Co - H	14,500	553,965	-	5,568	562,897
China Southern Airlines Co - H	8,000	344,233	-	1,602	350,631
China State Construction Int	6,000	257,472	-	1,200	262,272
China Steel Corp	42,683	1,836,895	-	8,538	1,871,040
China Taiping Insurance Hold	6,800	289,515	-	29,018	267,297
China Telecom Corp Ltd - H	58,000	2,151,309	-	18,002	2,191,307
China Unicom Hong Kong Ltd	23,600	1,003,483	-	62,722	964,361
China Vanke Co Ltd - H	5,500	232,307	-	23,498	214,309
Chongqing Changan Automobi - B	3,600	133,700	-	690	136,610
Chongqing Rural Commercial - H	11,000	466,121	-	65,202	411,919
Chunghwa Telecom Co Ltd	15,400	624,293	-	20,826	618,867
Cimb Group Holdings BHD	18,200	552,149	-	109,800	460,549
Citic Ltd	17,400	741,028	-	43,480	714,948
Citic Securities Co Ltd - H	9,000	359,048	-	14,614	353,434
City Developments Ltd	1,700	73,253	-	342	74,611
CJ Cheiljedang Corp	33	1,392	-	130	1,295
CJ Corp	61	2,582	-	12	2,631
CJ E&M Corp	62	2,683	-	12	2,733
CJ Korea Express Corp	29	1,291	-	6	1,314
CK Hutchison Holdings Ltd	10,316	447,001	-	12,570	444,747
CLP Holdings Ltd	7,587	292,085	-	29,766	269,906
CNOOC Ltd	71,266	2,919,097	-	67,338	2,923,025
Comfortdelgro Corp Ltd	9,000	356,712	-	15,796	349,916
Compal Electronics	18,000	1,076,441	-	443,600	650,841
Cosco Shipping Development - H (formerly known as China Shipping Container - H)	16,000	576,044	-	592,044	-

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Cosco Shipping Holdings Co - H (formerly known as China Cosco Holdings - H)	11,000	396,057	-	407,057	-
Cosco Shipping Ports Ltd (formerly known as Cosco Pacific Ltd)	8,000	283,613	-	29,200	262,413
Country Garden Holdings Co	24,000	1,011,010	-	105,800	929,210
Coway Co Ltd	185	7,948	-	36	8,097
CRRC Corp Ltd - H	18,000	694,626	-	40,072	672,554
CSPC Pharmaceutical Group Lt	18,000	601,705	-	6,802	612,903
CTBC Financial Holding Co Ltd	55,697	2,688,192	169,920	13,236	2,900,573
Ctrip.Com International - ADR	474	61,786	-	282	61,978
Daelim Industrial Co Ltd	117	5,063	-	24	5,156
Daewoo Engineering & Constr	443	19,163	-	90	19,516
Dalian Wanda Commercial Pr - H	2,500	60,517	-	63,017	-
Datang Intl Power Gen Co - H	12,000	156,000	-	168,000	-
DBS Group Holdings Ltd	7,020	298,551	-	14,162	291,409
Delta Electronics Inc	7,100	305,664	-	1,422	311,342
Delta Electronics Thai PCL - Foreign	2,100	90,370	-	420	92,050
DGB Financial Group Inc	712	30,681	-	144	31,249
Dialog Group BHD	15,700	544,824	-	63,268	497,256
Digi.Com BHD	14,700	580,985	-	26,698	568,987
DMCI Holdings Inc	16,800	722,960	-	3,360	736,400
Dongbu Insurance Co Ltd	175	7,544	-	36	7,683
Dongfeng Motor Grp Co Ltd - H	12,000	458,458	-	33,998	436,460
Dongsuh Companies Inc	147	6,354	-	30	6,471
Doosan Corp	31	390	-	421	-
Doosan Heavy Industries	203	8,835	-	42	8,996
E.Sun Financial Holding Co	29,348	1,319,087	52,828	112,456	1,288,807
Eclat Textile Company Ltd	400	30,098	-	138	30,360
Electricity Genera PCL - NVDR	-	21,564	-	96	21,468
E-Mart Inc	88	3,181	-	224	3,045
Energy Absolute PCL - Foreign	4,740	203,978	-	948	207,770
Energy Development Corp	39,500	1,699,946	-	7,902	1,731,544
ENN Energy Holdings Ltd	2,800	118,519	-	558	120,761
Eva Airways Corp	8,000	353,101	8,801	1,680	368,222
Evergreen Marine Corp Ltd	7,200	309,840	-	1,440	315,600
Fang Holdings Ltd - ADR	-	39,272	-	39,272	-
Far East Horizon Ltd	7,000	300,767	-	1,398	306,369
Far Eastern New Century Corp	13,259	570,622	-	2,652	581,229
Far Eastone Telecomm Co Ltd	5,800	342,251	-	93,943	254,108
Felda Global Ventures	5,400	232,380	-	1,080	236,700

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Feng Tay Enterprise Co Ltd	1,029	47,371	2,222	228	50,394
First Financial Holding Co	37,031	1,610,239	29,996	147,740	1,529,526
First Pacific Co	10,000	415,511	-	69,998	355,513
Formosa Chemicals & Fibre	12,800	527,404	-	13,406	526,798
Formosa Petrochemical Corp	5,000	191,744	-	11,846	184,898
Formosa Plastics Corp	16,150	673,739	-	13,090	676,799
Formosa Taffeta Co.	3,000	129,100	-	600	131,500
Fosun International Ltd	8,897	382,872	-	1,782	389,987
Foxconn Technology Co Ltd	4,040	169,891	902	25,816	149,017
Fubon Financial Holding Co	26,800	1,091,094	-	33,944	1,083,950
Fullshare Holdings Ltd	-	1,121,684	-	-	1,121,684
Fuyao Glass Industry Group - H	-	78,880	-	-	78,880
Galaxy Entertainment Group L	9,400	384,981	-	10,752	383,629
Gamuda BHD	6,900	296,930	-	1,380	302,450
GCL-Poly Energy Holdings Ltd	46,000	1,979,272	-	9,198	2,016,074
Geely Automobile Holdings Ltd	20,000	860,301	-	4,002	876,299
Genting BHD	9,500	373,805	-	18,068	365,237
Genting Malaysia BHD	12,500	524,540	-	72,902	464,138
Genting Plantations BHD	960	41,312	-	192	42,080
Genting Singapore Plc	25,500	1,075,974	-	116,900	984,574
GF Securities Co Ltd - H	4,000	233,640	-	1,080	236,560
Giant Manufacturing	1,000	42,906	-	198	43,708
Global Logistic Properties L	13,200	462,552	-	51,138	424,614
Global Mediacom TBK PT	30,180	1,086,482	-	1,116,662	-
Globe Telecom Inc	140	6,152	-	30	6,262
Glow Energy PCL (FR)	2,200	94,546	-	438	96,308
Golden Agri-Resources Ltd	29,700	1,278,022	-	5,940	1,301,782
Goldin Properties Holdings	6,000	-	-	6,000	-
Gome Electrical Appliances	50,400	2,168,545	-	10,080	2,208,865
Great Wall Motor Company - H	10,500	451,800	-	2,100	460,200
GS Engineering & Construct	209	9,037	-	42	9,204
GS Holdings	215	9,111	-	1,005	8,321
GS Retail Co Ltd	88	3,772	-	18	3,842
GT Capital Holdings Inc	330	14,201	-	66	14,465
Guangdong Investment Ltd	12,000	468,288	-	24,088	456,200
Guangzhou Automobile Group - H	10,000	360,147	-	33,542	336,605
Guangzhou R&F Properties - H	4,400	185,817	-	32,482	157,735
Gudang Garam TBK PT	2,000	85,298	-	8,502	78,796
Haier Electronics Group Co	5,000	214,305	-	1,002	218,303
Haitian International Hldgs	3,000	121,576	-	36,600	87,976
Haitong Securities Co Ltd - H	13,600	516,536	-	34,262	495,874

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Hana Financial Group	921	50,177	-	2,537	48,561
Hang Lung Group Ltd	-	145,080	-	-	145,080
Hang Lung Properties Ltd	9,000	380,560	-	34,800	354,760
Hang Seng Bank Ltd	3,037	125,164	-	3,070	125,131
Hankook Tire Co Ltd	313	13,087	-	1,133	12,267
Hanmi Pharm Co Ltd	17	887	-	6	898
Hanmi Science Co Ltd	48	2,178	-	12	2,214
Hanon Systems	157	33,768	628	156	34,397
Hanssem Co Ltd	40	1,594	-	6	1,628
Hanwha Chemical Corp	443	19,163	-	90	19,516
Hanwha Corporation	189	8,049	-	36	8,202
Hanwha Life Insurance Co Ltd	914	39,516	-	180	40,250
Hanwha Techwin Co Ltd	-	6,202	-	-	6,202
Hap Seng Consolidated	-	92,980	-	420	92,560
Hartalega Holdings BHD	-	108,444	-	492	107,952
Henderson Land Development	4,400	178,767	5,161	10,810	177,518
Hengan Intl Group Co Ltd	3,000	163,360	-	47,970	118,390
Hengten Networks Group Ltd	-	3,638,176	-	-	3,638,176
Hermes Microvision Inc	-	5,326	-	5,326	-
Highwealth Construction Corp	2,600	112,014	-	522	114,092
Hiwin Technologies Corp	1,029	43,592	452	11,210	33,863
HK Electric Investments - SS	8,700	374,320	-	1,740	381,280
HKT Trust And HKT Ltd - SS	11,000	438,759	-	17,974	431,785
Hm Sampoerna TBK PT	1,380	1,054,092	463,680	6,900	1,512,252
Home Product Center PCL (FR)	16,800	722,960	-	3,360	736,400
Hon Hai Precision Industry	55,668	2,448,862	119,209	79,742	2,543,997
Hong Kong & China Gas	27,568	1,214,010	36,298	28,706	1,249,170
Hong Kong Exchanges & Clear	4,391	187,757	-	3,770	188,378
Hong Leong Bank Berhad	1,940	83,612	-	390	85,162
Hong Leong Financial Group	981	42,300	-	198	43,083
Hongkong Land Holdings Ltd	2,400	191,908	-	882	193,426
Hotai Motor Company Ltd	1,000	42,906	-	198	43,708
Hotel Shilla Co Ltd	138	6,051	-	30	6,159
HTC Corp	3,000	125,241	-	18,600	109,641
Hua Nan Financial Holdings C	27,610	1,229,267	34,239	5,862	1,285,254
Huadian Power Intl Corp - H	6,000	216,000	-	222,000	-
Huaneng Power Intl Inc - H	14,000	601,705	-	2,802	612,903
Huaneng Renewables Corp - H	16,000	688,268	-	3,198	701,070
Huatai Securities Co Ltd - H	3,600	249,088	-	60,400	192,288
Hutchison Port Holdings Tr-U	23,800	886,104	-	68,240	841,664
Hyosung Corporation	95	3,703	-	276	3,522

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Hysan Development Co	2,400	102,512	-	480	104,432
Hyundai Dept Store Co	64	2,683	-	12	2,735
Hyundai Development Co-Engin	148	7,982	-	36	8,094
Hyundai Engineering & Const	323	11,972	-	2,222	10,073
Hyundai Glovis Co Ltd	79	3,341	-	393	3,027
Hyundai Heavy Industries	176	6,930	-	338	6,768
Hyundai Marine & Fire Ins Co	150	9,923	-	48	10,025
Hyundai Mobis Co Ltd	271	11,028	-	266	11,033
Hyundai Motor Co	614	26,534	-	1,826	25,322
Hyundai Motor Co Ltd - 2nd Prf	158	6,547	-	924	5,781
Hyundai Motor Co Ltd - Prf	100	4,176	-	552	3,724
Hyundai Steel Co	337	14,192	-	1,466	13,063
Hyundai Wia Corp	67	2,784	-	12	2,839
IHH Healthcare BHD	10,300	541,450	-	2,508	549,242
IJM Corp BHD	12,800	483,509	-	33,512	462,797
Ind & Comm Bk of China - H	286,164	12,146,063	-	314,932	12,117,295
Indocement Tunggal Prakarsa	6,200	266,934	-	1,242	271,892
Indofood Cbp Sukses Makmur T	4,900	338,470	88,183	1,962	429,591
Indofood Sukses Makmur TBK P	18,500	776,195	-	108,502	686,193
Indorama Ventures PCL (FR)	6,100	262,376	-	1,218	267,258
Industrial Bank of Korea	1,172	42,932	-	3,769	40,335
Innolux Corp	36,000	1,549,303	-	7,200	1,578,103
Inotera Memories Inc	10,000	359,943	-	369,943	-
Intl Container Term Svcs Inc	2,140	91,964	-	426	93,678
Inventec Corp	10,000	430,206	-	1,998	438,208
IOI Corp BHD	12,200	402,604	-	58,726	356,078
IOI Properties Group BHD	6,420	276,274	-	1,284	281,410
IRPC PCL - Foreign	42,200	1,816,138	-	8,442	1,849,896
Jardine Cycle & Carriage Ltd	500	17,167	-	2,072	15,595
Jardine Matheson Hldgs Ltd	-	40,988	-	186	40,802
Jasa Marga (Persero) TBK PT	8,700	398,251	-	1,740	405,211
JD.Com Inc - ADR	687	112,513	-	3,135	110,065
JG Summit Holdings Inc	10,560	454,432	-	2,112	462,880
Jiangsu Express Co Ltd - H	2,000	198,597	-	912	199,685
Jiangxi Copper Co Ltd - H	6,000	248,924	-	48,942	205,982
Jollibee Foods Corp	1,800	77,460	-	360	78,900
Kakao Corp	112	4,861	-	24	4,949
Kalbe Farma TBK PT	88,798	3,778,843	-	413,660	3,453,981
Kangwon Land Inc	424	18,175	-	84	18,515
Kasikornbank PCL	2,280	96,519	-	2,718	96,081
Kasikornbank PCL - Foreign	4,100	196,366	-	912	199,554

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
KB Financial Group Inc	1,513	64,697	-	1,231	64,979
KCC Corp	24	1,089	-	6	1,107
KCE Electronics - NVDR	-	47,296	-	-	47,296
Kepeco Plant Service & Engine	95	4,075	-	18	4,152
Keppel Corp Ltd	5,135	252,845	-	16,188	241,792
Kerry Properties Ltd	2,500	107,067	-	498	109,069
KIA Motors Corp	1,051	43,259	-	1,131	43,179
Kingsoft Corp Ltd	2,000	138,693	-	16,570	124,123
Korea Aerospace Industries	185	9,475	-	42	9,618
Korea Electric Power Corp	945	41,795	-	1,801	40,939
Korea Gas Corporation	117	5,063	-	24	5,156
Korea Investment Holdings Co	164	7,241	-	30	7,375
Korea Zinc Co Ltd	36	1,431	-	69	1,398
Korean Air Lines Co Ltd	147	6,354	-	30	6,471
Krung Thai Bank PCL (FR)	14,700	632,590	-	2,940	644,350
KT Corp	134	1,514	-	-	1,648
KT&G Corp	438	19,177	-	90	19,525
Kuala Lumpur Kepong BHD	1,800	76,564	-	8,460	69,904
Kumho Petrochemical Co Ltd	59	2,582	-	12	2,629
Kunlun Energy Co Ltd	14,000	582,441	-	98,802	497,639
Lafarge Malaysia BHD	1,620	69,714	-	324	71,010
Largan Precision Co Ltd	424	18,912	-	3,078	16,258
Lenovo Group Ltd	28,000	1,203,342	-	5,598	1,225,744
LG Chem Ltd	185	7,700	-	216	7,669
LG Chem Ltd - Preference	32	1,392	-	6	1,418
LG Corp	362	15,593	-	72	15,883
LG Display Co Ltd	670	39,168	-	180	39,658
LG Electronics Inc	400	17,086	-	78	17,408
LG Household & Health - Pref	-	296	-	-	296
LG Household & Health Care	36	1,493	-	6	1,523
LG Innotek Co Ltd	60	2,582	-	12	2,630
LG Uplus Corp	901	38,346	-	4,170	35,077
Li & Fung Ltd	24,000	1,032,402	-	4,800	1,051,602
Link Reit	8,900	367,753	-	8,680	367,973
Lippo Karawaci TBK PT	82,600	3,554,634	-	16,524	3,620,710
Lite-On Technology Corp	9,045	351,477	851	19,560	341,813
Longfor Properties	6,000	258,100	-	1,200	262,900
Lotte Chemical Corp	65	2,598	-	135	2,528
Lotte Chilsung Beverage Co	1	94	-	-	95
Lotte Confectionery Co Ltd	3	1,105	27	139	996
Lotte Shopping Co	46	1,796	-	12	1,830

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Luye Pharma Group Ltd	5,500	197,943	-	203,443	-
Malayan Banking BHD	17,500	598,862	-	74,372	541,990
Malaysia Airports Hldgs BHD	3,500	147,672	-	28,902	122,270
Matahari Department Store TB	9,800	418,684	-	40,370	388,114
Maxis BHD	7,900	336,124	-	36,578	307,446
Media Nusantara Citra TBK PT	21,240	914,024	-	4,248	931,016
Mediatek Inc	6,105	245,459	-	9,104	242,460
Mega Financial Holding Co Lt	44,083	1,789,761	-	58,100	1,775,744
Megaworld Corp	48,000	2,065,705	-	9,600	2,104,105
Melco Crown Entertainme - ADR	314	31,189	-	144	31,359
Merida Industry Co Ltd	1,000	42,906	-	198	43,708
Metro Pacific Investments Co	56,000	2,409,994	-	11,202	2,454,792
Metropolitan Bank & Trust	1,356	104,742	-	480	105,618
MGM China Holdings Ltd	4,000	171,767	-	798	174,969
Micro-Star International Co	-	111,935	-	-	111,935
Minor International PCL - Foreign	7,200	309,840	-	1,440	315,600
Mirae Asset Daewoo Co Ltd (formerly known as Daewoo Securities Co Ltd)	757	32,477	-	150	33,084
Mirae Asset Securities Co Lt	251	10,732	-	48	10,935
MISC BHD	4,700	202,384	-	942	206,142
MTR Corp	6,000	241,944	-	8,592	239,352
Nan Ya Plastics Corp	19,057	779,415	-	22,540	775,932
Nanya Technology Corp	-	113,300	-	516	112,784
Naver Corp	107	4,601	-	183	4,525
Ncsoft Corp	65	2,784	-	12	2,837
Netease Inc - ADR	156	12,942	-	60	13,038
New China Life Insurance C - H	3,300	139,252	-	13,660	128,892
New Oriental Educatio - SP ADR	219	21,905	-	102	22,022
New World China Land Ltd	10,000	-	-	10,000	-
New World Development	19,493	974,560	-	41,398	952,655
NH Investment & Securities C	593	25,618	-	120	26,091
Nien Made Enterprise Co Ltd	-	25,119	-	114	25,005
Nine Dragons Paper Holdings	7,000	300,767	-	1,398	306,369
Noble Group Ltd	19,900	1,452,860	-	1,472,760	-
Novatek Microelectronics Cor	2,000	86,194	-	402	87,792
NWS Holdings Ltd	6,321	275,266	-	24,266	257,321
OBI Pharma Inc	600	19,451	-	3,078	16,973
OCI Co Ltd	70	2,885	-	12	2,943
Orion Corp	15	505	-	6	514
Ottogi Corporation	4	101	-	-	105
Oversea-Chinese Banking Corp	12,312	524,030	-	26,600	509,742

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Pakuwon Jati TBK PT	-	3,969,098	-	-	3,969,098
Paradise Co Ltd	194	7,055	-	7,249	-
PCCW Ltd	17,000	731,629	-	3,402	745,227
Pegatron Corp	7,000	301,106	-	1,398	306,708
People's Insurance Co Grou - H	28,000	1,204,470	-	5,598	1,226,872
Perusahaan Gas Negara Perser	45,900	1,953,319	-	213,080	1,786,139
Petrochina Co Ltd - H	83,585	3,449,215	-	83,744	3,449,056
Petronas Chemicals Group BHD	11,800	415,617	-	44,746	382,671
Petronas Dagangan BHD	1,000	40,374	-	13,398	27,976
Petronas Gas BHD	2,900	115,013	-	5,116	112,797
Phison Electronics Corp	400	17,086	-	78	17,408
PICC Property & Casualty - H	14,000	745,183	-	3,456	755,727
Ping An Insurance Group Co - H	20,896	853,822	-	16,478	858,240
PLDT Inc (formerly known as Philippine Long Distance Tel)	410	16,155	-	777	15,788
POSCO	273	11,472	-	170	11,575
POSCO DAEWOO Corp (formerly known as Daewoo International Corp)	193	8,150	-	36	8,307
Pou Chen	9,000	387,300	-	1,800	394,500
Power Assets Holdings Ltd	5,460	225,986	-	5,032	226,414
Powertech Technology Inc	3,000	171,825	-	76,600	98,225
PPB Group Berhad	2,000	86,194	-	402	87,792
President Chain Store Corp	2,000	86,194	-	402	87,792
PTT Exploration & Production PCL (FR)	5,900	231,094	-	11,626	225,368
PTT Global Chemical PCL (FR)	7,000	301,106	-	1,398	306,708
PTT PCL (FR)	4,200	166,200	-	7,544	162,856
Public Bank Berhad	10,060	432,788	-	2,010	440,838
Qihoo 360 Technology Co - ADR	155	5,992	-	6,147	-
Qinqin Foodstuffs Group Caym	-	8,686	-	8,686	-
Quanta Computer Inc	11,000	445,569	-	15,016	441,553
Qunar Cayman Islands Ltd - ADR	-	5,785	-	24	5,761
Radiant Opto-Electronics Cor	2,000	26,013	-	28,013	-
Realtek Semiconductor Corp	2,000	130,882	-	45,090	87,792
RHB Bank BHD	-	147,538	-	672	146,866
Robinson Dept Store - NVDR	-	82,815	-	378	82,437
Robinsons Land Co	-	270,805	-	1,230	269,575
Ruentex Development Co Ltd	3,600	154,920	-	720	157,800
Ruentex Industries Ltd	2,000	124,212	-	38,420	87,792
S-1 Corporation	80	3,570	-	18	3,632
Samsung Biologics Co Ltd	-	2,711	-	-	2,711
Samsung C&T Corp	302	12,296	-	331	12,267



# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Samsung Card Co	146	6,354	-	30	6,470
Samsung Electro-Mechanics Co	252	9,521	-	683	9,090
Samsung Electronics - Pref	79	3,083	-	306	2,856
Samsung Electronics Co Ltd	433	16,992	-	1,231	16,194
Samsung Fire & Marine Ins	142	5,499	-	279	5,362
Samsung Heavy Industries	632	41,106	-	126	41,612
Samsung Life Insurance Co Lt	305	11,839	-	717	11,427
Samsung Sdi Co Ltd	206	8,936	-	42	9,100
Samsung Sds Co Ltd	118	5,583	-	24	5,677
Samsung Securities Co Ltd	241	10,328	-	48	10,521
Sands China Ltd	9,430	402,879	-	15,084	397,225
Sapurakencana Petroleum BHD	13,900	598,137	-	2,778	609,259
Sats Ltd	-	111,052	-	-	111,052
Security Bank Corp	-	47,648	-	28,030	19,618
Sembcorp Industries Ltd	4,100	176,493	-	822	179,771
Sembcorp Marine Ltd	3,500	126,057	-	129,557	-
Semen Indonesia Persero TBK	12,500	531,900	-	58,802	485,598
Semiconductor Manufacturing	111,998	5,154,793	-	4,839,925	426,866
Shandong Weigao GP Medical - H	8,000	341,977	-	1,602	348,375
Shanghai Electric Grp Co L - H	12,000	515,072	-	2,400	524,672
Shanghai Fosun Pharmaceuti - H	1,500	64,400	-	300	65,600
Shanghai Industrial Hldg Ltd	2,000	85,505	-	402	87,103
Shanghai Lujiazui Fin&Trad - B	2,000	95,600	22,400	690	119,310
Shanghai Pharmaceuticals - H	2,900	124,873	-	582	127,191
Shangri-La Asia Ltd	6,000	247,456	-	53,200	200,256
Shenzhou International Group	2,000	85,505	-	402	87,103
Shimao Property Holdings Ltd	6,000	210,688	-	22,888	193,800
Shin Kong Financial Holding	34,347	1,478,096	-	6,870	1,505,573
Shinhan Financial Group Ltd	1,702	71,225	-	3,184	69,743
Shinsegae Inc	29	1,291	-	6	1,314
Shui On Land Ltd	15,000	540,000	-	555,000	-
Siam Cement PCL - NVDR	-	18,066	-	84	17,982
Siam Cement Pub Co (FR)	1,140	48,979	-	228	49,891
Siam Commercial Bank PCL (FR)	6,600	296,863	-	12,458	291,005
Siliconware Precision Inds	9,112	510,643	-	176,379	343,376
Sime Darby Berhad	11,900	430,442	-	61,554	380,788
Simplo Technology Co Ltd	1,200	43,200	-	44,400	-
Sina Corp	-	9,324	-	-	9,324
Singapore Airlines Ltd	2,300	90,033	-	4,602	87,731
Singapore Exchange Ltd	2,700	129,566	-	11,012	121,254

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Singapore Press Holdings Ltd	-	11,800	-	-	11,800
Singapore Tech Engineering	6,600	278,748	-	25,920	259,428
Singapore Telecommunications	31,766	1,333,285	-	40,642	1,324,409
Sino Biopharmaceutical	18,000	773,668	-	3,600	788,068
Sino Land Co	12,000	515,072	-	2,400	524,672
Sino-Ocean Group Holding Ltd (formerly known as Sino-Ocean Land Holdings)	14,000	542,353	-	316,802	239,551
Sinopac Financial Holdings	40,795	1,759,254	38,757	256,568	1,582,238
Sinopec Engineering Group - H	5,000	214,805	-	1,002	218,803
Sinopec Shanghai Petrochem - H	14,000	601,705	-	2,802	612,903
Sinopharm Group Co - H	4,720	201,735	-	10,942	195,513
Sinotrans Limited - H	8,000	344,233	-	1,602	350,631
SJM Holdings Ltd	8,000	344,233	-	1,602	350,631
SK Holdings Co Ltd	140	7,484	-	36	7,588
SK Hynix Inc	2,282	95,204	-	1,915	95,571
SK Innovation Co Ltd	247	10,530	-	48	10,729
SK Networks Co Ltd	476	20,555	-	96	20,935
SK Telecom	41	3,016	-	12	3,045
SM Investments Corp	670	36,552	6,021	5,338	37,905
SM Prime Holdings Inc	34,900	1,377,439	-	64,150	1,348,189
Soho China Ltd	9,000	386,900	-	1,800	394,100
S-Oil Corp	190	7,838	-	1,043	6,985
Standard Foods Corp	1,320	60,321	2,904	294	64,251
Starhub Ltd	2,500	107,367	-	498	109,369
Summarecon Agung TBK PT	42,500	1,829,048	-	8,502	1,863,046
Sun Art Retail Group Ltd	10,000	425,459	-	44,998	390,461
Sun Hung Kai Properties	7,088	262,851	-	32,116	237,823
Sunac China Holdings Ltd	8,000	344,233	-	1,602	350,631
Sunny Optical Tech	-	117,392	-	-	117,392
Suntec Reit	10,000	974,785	-	546,616	438,169
Surya Citra Media PT TBK	24,600	1,058,622	-	4,920	1,078,302
Swire Pacific Ltd - CI A	2,200	93,347	-	6,438	89,109
Swire Properties Ltd	5,000	194,791	-	10,264	189,527
Synnex Technology Intl Corp	6,000	260,317	6,600	41,260	231,657
Taimed Biologics Inc	-	25,119	-	114	25,005
Taishin Financial Holding	34,000	1,375,247	46,966	69,330	1,386,883
Taiwan Business Bank	18,242	785,016	20,371	188,828	634,801
Taiwan Cement	14,000	591,925	-	53,802	552,123
Taiwan Cooperative Financial	30,448	1,338,311	40,498	128,516	1,280,741
Taiwan Fertilizer Co Ltd	3,000	129,100	-	600	131,500

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Taiwan Mobile Co Ltd	6,000	258,200	-	1,200	263,000
Taiwan Semiconductor Manufac	95,705	4,071,535	-	133,750	4,033,490
Tal Education Group - ADR	-	6,906	-	30	6,876
Techtronic Industries Co Ltd	5,400	231,940	-	1,080	236,260
Teco Electric & Machinery	8,000	344,394	-	1,602	350,792
Telekom Malaysia BHD	4,700	202,384	-	942	206,142
Telekomunikasi Indonesia Per	200,858	8,260,509	-	216,420	8,244,947
Tenaga Nasional BHD	13,520	555,218	-	14,926	553,812
Tencent Holdings Ltd	20,115	925,061	-	15,202	929,974
Thai Oil PCL - Foreign	3,400	146,186	-	678	148,908
Thai Union Group PCL - Foreign	8,000	344,394	-	1,602	350,792
Tingyi (Cayman Isln) Hldg Co	8,000	344,233	-	1,602	350,631
TMB Bank PCL - Foreign	55,740	2,398,779	-	11,148	2,443,371
Tower Bersama Infrastructure	8,100	348,570	-	1,620	355,050
Transcend Information Inc	-	31,500	-	144	31,356
Travelsky Technology Ltd - H	3,000	128,800	-	600	131,200
True Corp PCL (FR)	36,300	1,585,552	544	7,368	1,615,028
Tsingtao Brewery Co Ltd - H	2,000	59,031	-	12,228	48,803
UMW Holdings BHD	2,500	107,456	-	498	109,458
Unilever Indonesia TBK PT	5,200	249,666	-	1,158	253,708
Uni-President Enterprises Co	18,999	789,624	-	16,612	792,011
United Microelectronics Corp	42,000	1,807,503	-	8,400	1,841,103
United Overseas Bank Ltd	5,129	214,726	-	5,078	214,777
United Tractors TBK PT	7,100	297,646	-	42,922	261,824
Universal Robina Corp	3,680	145,099	-	6,878	141,901
UOL Group Ltd	2,000	86,133	-	402	87,731
Vanguard International Semi	3,600	154,920	-	720	157,800
Vipshop Holdings Ltd - ADR	657	65,620	-	300	65,977
Want Want China Holdings Ltd	25,000	1,034,702	-	106,878	952,824
Waskita Karya Persero TBK PT	-	785,491	-	3,570	781,921
Weibo Corp-Spon ADR	-	5,277	-	-	5,277
Weichai Power Co Ltd - H	4,000	171,967	-	798	175,169
Westports Holdings BHD	4,300	184,916	-	858	188,358
WH Group Ltd	24,500	1,291,173	-	42,850	1,272,823
Wharf Holdings Ltd	5,444	220,387	-	7,002	218,829
Wheelock & Co Ltd	3,000	128,800	-	600	131,200
Wilmar International Ltd	8,100	319,436	-	15,028	312,508
Wistron Corp	10,306	444,978	5,856	60,124	401,016
Woori Bank	1,424	51,924	-	4,574	48,774
WPG Holdings Ltd	6,000	258,200	-	1,200	263,000

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Wynn Macau Ltd	6,400	272,775	-	24,078	255,097
XI Axiata TBK PT	12,720	547,384	-	2,544	557,560
Yangzijiang Shipbuilding	8,100	348,560	-	1,620	355,040
Yanzhou Coal Mining Co - H	8,000	344,233	-	1,602	350,631
Youku Tudou Inc - ADR	196	-	-	196	-
YTL Corp BHD	18,100	778,873	-	3,618	793,355
YTL Power International BHD	7,860	338,242	-	1,572	344,530
Yuanta Financial Holding Co	36,943	1,589,728	-	7,392	1,619,279
Yue Yuen Industrial Hldg	3,000	128,800	-	600	131,200
Yuexiu Property Co Ltd	28,000	364,026	-	392,026	-
Yuhan Corp	26	1,190	60	6	1,270
Yulon Motor Company	3,600	154,920	-	720	157,800
Yum China Holdings Inc	-	65,437	-	-	65,437
YY Inc - ADR	-	4,887	-	24	4,863
Zhejiang Expressway Co - H	6,000	257,472	-	1,200	262,272
Zhen Ding Technology Holding	1,200	51,640	-	240	52,600
Zhuzhou CRRC Times Electric - H (formerly known as Zhuzhou CSR Times Electric - H)	2,000	86,133	-	402	87,731
Zijin Mining Group Co Ltd - H	24,000	1,032,402	-	4,800	1,051,602
ZTE Corp - H	3,200	137,753	-	642	140,311
<b>EXCHANGE TRADED FUND</b>					
iShares MSCI India Index ETF	172,280	7,773,075	-	71,474	7,873,881
<b>LISTED RIGHTS</b>					
BNK Financial Group Inc - Rights	198	-	-	198	-
China Resources Beer Holdin - Rights	-	-	25,600	25,600	-
Gamuda BHD - Rights	-	-	1,150	1,150	-
GCL-Poly Energy Holdings Ltd - Rights	9,200	-	-	9,200	-
Jasa Marga (Persero) TBK PT - Rights	-	-	21,557	21,557	-
Noble Group Ltd - Rights	-	-	318,430	318,430	-
Samsung Heavy Industries - Rights	-	-	11,397	11,397	-
True Corp PCL (FR) - Rights	-	12,378	12,378	24,756	-
XI Axiata TBK PT - Rights	-	-	3,180	3,180	-
<b>LISTED WARRANTS</b>					
Banpu Public Co Ltd - Foreign - Warrants	-	2,190	-	2,190	-
<b>UNLISTED EQUITIES</b>					
RHB Capital BHD	2,933	79,217	-	41,075	41,075

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan Index ETF)

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>UNLISTED RIGHTS</b>					
Ascendas Real Estate Inv Trt - Rights	322	-	-	322	-
Banpu Public Co Ltd - For Reg - Rights	-	-	7,279	7,279	-
Cathay Financial Holding Co - Rights	-	-	118,874	59,437	59,437
Eclat Textile Company Ltd - Rights	-	-	9	9	-
Fubon Financial Holding Co - Rights	-	-	2,356	2,356	-
Hanwha Corporation - Rights	-	-	928	928	-
Taishin Financial Holding - Rights	-	-	88,382	44,191	44,191

# iShares Core MSCI AC Asia ex Japan Index ETF (formerly known as iShares MSCI AC Asia ex Japan 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 2014	42.54	102,094,387
31st December 2015	38.32	91,969,720
31st December 2016	40.04	4,212,113,896

### 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
31st December 2016	43.99	33.73

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited)

As at 31st December 2016

Investments (99.48%)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%)</b>			
<b>China (38.21%)</b>			
58.Com Inc - ADR	439	95,302	0.08
AAC Technologies Holdings In	4,470	314,911	0.26
Agricultural Bank of China - H	133,942	425,936	0.36
Alibaba Group Holding - SP ADR	6,338	4,314,936	3.62
Alibaba Health Information T	13,500	52,650	0.04
Alibaba Pictures Group Ltd	58,333	73,500	0.06
Aluminum Corp of China Ltd - H	17,032	54,502	0.05
Anhui Conch Cement Co Ltd - H	8,432	177,915	0.15
Anta Sports Products Ltd	5,250	121,537	0.10
Avichina Industry & Tech - H	12,000	64,080	0.05
Baidu Inc - Spon ADR	1,528	1,947,735	1.63
Bank of China Ltd - H	454,812	1,564,553	1.31
Bank of Communications Co - H	56,557	317,285	0.27
Beijing Capital Intl Airpo - H	14,577	114,284	0.10
Beijing Enterprises Hldgs	4,159	152,427	0.13
Beijing Enterprises Water Gr	28,042	144,697	0.12
Belle International Holdings	30,000	130,800	0.11
Brilliance China Automotive	21,000	224,280	0.19
BYD Co Ltd - H	4,132	168,792	0.14
CGN Power Co Ltd - H	57,501	122,477	0.10
China Cinda Asset Managemem - H	42,501	119,428	0.10
China Citic Bank Corp Ltd - H	33,000	162,690	0.14
China Coal Energy Co - H	22,791	83,871	0.07
China Communications Const - H	27,396	244,372	0.20
China Conch Venture Holdings	4,812	66,406	0.06
China Construction Bank - H	455,134	2,717,150	2.28
China Everbright Intl Ltd	17,992	158,150	0.13
China Everbright Ltd	9,286	137,061	0.11
China Evergrande Group (formerly known as Evergrande Real Estate Group)	32,812	158,482	0.13
China Galaxy Securities Co - H	21,094	147,447	0.12
China Gas Holdings Ltd	15,000	157,800	0.13
China Huarong Asset Manage - H	28,000	78,120	0.07
China Huishan Dairy Holdings	11,250	33,862	0.03
China Life Insurance Co - H	42,359	855,652	0.72
China Longyuan Power Group - H	21,086	127,781	0.11
China Medical System Holding	10,500	128,940	0.11
China Mengniu Dairy Co	17,404	260,016	0.22
China Merchants Bank - H	24,008	436,465	0.37
China Merchants Port Holding (formerly known as China Merchants Hldgs Intl)	7,942	152,804	0.13

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>China (38.21%) (Continued)</b>			
China Minsheng Banking - H	40,444	335,281	0.28
China Mobile Ltd	34,807	2,861,135	2.40
China National Building Ma - H	22,500	84,825	0.07
China Oilfield Services - H	10,252	73,814	0.06
China Overseas Land & Invest	23,437	481,630	0.40
China Pacific Insurance Gr - H	15,750	426,037	0.36
China Petroleum & Chemical - H	144,038	792,209	0.66
China Railway Construction - H	13,462	134,351	0.11
China Railway Group Ltd - H	26,346	168,087	0.14
China Resources Beer Holdin	10,539	162,301	0.14
China Resources Gas Group Lt	5,216	113,709	0.10
China Resources Land Ltd	18,334	319,745	0.27
China Resources Power Holdin	11,332	139,610	0.12
China Shenhua Energy Co - H	21,068	307,593	0.26
China State Construction Int	6,631	76,920	0.06
China Taiping Insurance Hold	11,158	178,528	0.15
China Telecom Corp Ltd - H	92,499	331,146	0.28
China Unicom Hong Kong Ltd	39,675	358,265	0.30
China Vanke Co Ltd - H	7,500	132,750	0.11
Chongqing Changan Automobi - B	7,834	86,879	0.07
Chongqing Rural Commercial - H	18,744	85,285	0.07
Citic Ltd	27,917	309,879	0.26
Citic Securities Co Ltd - H	7,312	115,237	0.10
CNOOC Ltd	104,147	1,010,226	0.85
Cosco Shipping Ports Ltd (formerly known as Cosco Pacific Ltd)	14,307	111,452	0.09
Country Garden Holdings Co	24,213	105,084	0.09
CRRC Corp Ltd - H	23,062	160,512	0.13
CSPC Pharmaceutical Group Lt	32,209	266,691	0.22
Ctrip.Com International - ADR	1,929	598,233	0.50
Dongfeng Motor Grp Co Ltd - H	20,548	155,548	0.13
ENN Energy Holdings Ltd	4,189	133,629	0.11
Far East Horizon Ltd	11,666	77,579	0.06
Fosun International Ltd	17,699	194,335	0.16
Fullshare Holdings Ltd	37,500	135,750	0.11
Fuyao Glass Industry Group - H	2,800	67,340	0.06
GCL-Poly Energy Holdings Ltd	57,817	53,770	0.04
Geely Automobile Holdings Lt	32,083	237,735	0.20
GF Securities Co Ltd - H	7,500	121,350	0.10
Gome Electrical Appliances	93,750	88,125	0.07
Great Wall Motor Company - H	13,566	98,218	0.08



# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>China (38.21%) (Continued)</b>			
Guangdong Investment Ltd	20,698	211,948	0.18
Guangzhou Automobile Group - H	6,000	56,280	0.05
Haier Electronics Group Co	6,869	83,802	0.07
Haitong Securities Co Ltd - H	13,333	177,329	0.15
Hanergy Thin Film Power Group	57,143	1	0.00
Hengan Intl Group Co Ltd	5,220	297,279	0.25
Hengten Networks Group Ltd	124,000	48,360	0.04
Huaneng Power Intl Inc - H	22,432	115,300	0.10
Huatai Securities Co Ltd - H	3,187	47,168	0.04
Ind & Comm Bk of China - H	413,975	1,924,984	1.61
JD.Com Inc - ADR	3,928	774,759	0.65
Jiangsu Express Co Ltd - H	5,488	53,782	0.05
Jiangxi Copper Co Ltd - H	9,030	97,705	0.08
Kingsoft Corp Ltd	3,750	59,625	0.05
Kunlun Energy Co Ltd	21,000	121,800	0.10
Lenovo Group Ltd	43,500	204,450	0.17
Netease Inc - ADR	451	752,973	0.63
New China Life Insurance C - H	5,001	178,036	0.15
New Oriental Educatio - SP ADR	760	248,070	0.21
Nine Dragons Paper Holdings	11,250	79,087	0.07
People's Insurance Co Grou - H	24,999	76,497	0.06
Petrochina Co Ltd - H	116,692	674,480	0.57
PICC Property & Casualty - H	21,517	259,925	0.22
Ping An Insurance Group Co - H	31,037	1,204,236	1.01
Qunar Cayman Islands Ltd - ADR	243	56,765	0.05
Semiconductor Manufacturing	19,275	234,769	0.20
Shandong Weigao GP Medical - H	9,238	47,853	0.04
Shanghai Electric Grp Co L - H	10,000	34,700	0.03
Shanghai Fosun Pharmaceuti - H	1,875	44,531	0.04
Shanghai Lujiazui Fin&Trad - B	3,728	42,315	0.04
Shanghai Pharmaceuticals - H	4,492	79,868	0.07
Shenzhou International Group	3,549	174,078	0.15
Shimao Property Holdings Ltd	10,781	109,319	0.09
Sina Corp	320	150,820	0.13
Sino Biopharmaceutical	26,932	147,049	0.12
Sino-Ocean Group Holding Ltd (formerly known as Sino-Ocean Land Holdings)	20,888	72,481	0.06
Sinopec Shanghai Petrochem - H	33,353	140,083	0.12
Sinopharm Group Co - H	6,787	216,845	0.18
Sinotrans Limited - H	12,000	41,520	0.03
Soho China Ltd	14,163	54,103	0.05

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>China (38.21%) (Continued)</b>			
Sunny Optical Tech	4,000	135,800	0.11
Tal Education Group - ADR	241	131,076	0.11
Tencent Holdings Ltd	30,872	5,856,418	4.91
Tingyi (Cayman Isl) Hldg Co	14,407	135,858	0.11
Travelsky Technology Ltd - H	2,812	45,836	0.04
Tsingtao Brewery Co Ltd - H	2,842	83,271	0.07
Vipshop Holdings Ltd - ADR	2,294	195,821	0.16
Want Want China Holdings Ltd	38,032	189,019	0.16
Weibo Corp-Spon ADR	181	56,975	0.05
Yum China Holdings Inc	2,321	470,031	0.39
YY Inc - ADR	167	51,040	0.04
Zhejiang Expressway Co - H	7,299	54,013	0.05
Zhuzhou CSR Times Electric - H	3,594	141,424	0.12
Zijin Mining Group Co Ltd - H	38,332	95,830	0.08
ZTE Corp - H	2,340	31,543	0.03
		45,568,819	38.21
<b>Indonesia (3.77%)</b>			
Adaro Energy TBK PT	52,500	51,211	0.04
Astra International TBK PT	122,863	585,085	0.49
Bank Central Asia TBK PT	69,551	620,390	0.52
Bank Danamon Indonesia TBK	31,875	68,054	0.06
Bank Mandiri Persero TBK PT	57,112	380,433	0.32
Bank Negara Indonesia Perser	50,625	160,964	0.13
Bank Rakyat Indonesia Perser	67,532	453,729	0.38
Charoen Pokphand Indonesi PT	41,250	73,352	0.06
Gudang Garam TBK PT	1,875	68,950	0.06
Hm Sampoerna TBK PT	16,406	36,160	0.03
Indocement Tunggal Prakarsa	5,625	49,851	0.04
Indofood Sukses Makmur TBK P	37,500	171,025	0.14
Jasa Marga (Persero) TBK PT	20,012	49,751	0.04
Kalbe Farma TBK PT	138,382	120,649	0.10
Lippo Karawaci TBK PT	94,252	39,053	0.03
Matahari Department Store TB	18,008	156,744	0.13
Media Nusantara Citra TBK PT	29,746	30,043	0.03
Pakuwon Jati TBK PT	135,900	44,187	0.04
Perusahaan Gas Negara Perser	90,000	139,842	0.12
Semen Indonesia Persero TBK	15,000	79,200	0.07
Surya Citra Media PT TBK	29,347	47,288	0.04
Telekomunikasi Indonesia Per	322,481	738,613	0.62
Tower Bersama Infrastructure	15,652	44,857	0.04

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>Indonesia (3.77%) (Continued)</b>			
Unilever Indonesia TBK PT	8,719	194,683	0.16
United Tractors TBK PT	7,500	91,717	0.08
		4,495,831	3.77
<b>Malaysia (3.18%)</b>			
Airasia BHD	9,375	37,104	0.03
Alliance Financial Group BHD	7,350	47,255	0.04
AMMB Holdings BHD	6,900	51,398	0.04
Axiata Group Berhad	8,152	66,501	0.06
British American Tobacco BHD	600	46,249	0.04
Cimb Group Holdings BHD	25,404	198,015	0.17
Digi.Com BHD	31,932	266,558	0.22
Gamuda BHD	6,000	49,568	0.04
Genting BHD	9,733	134,572	0.11
Genting Malaysia BHD	24,474	193,727	0.16
Genting Plantations BHD	1,500	27,999	0.02
Hap Seng Consolidated	2,812	43,059	0.04
IHH Healthcare BHD	18,584	203,954	0.17
IJM Corp BHD	11,062	61,179	0.05
IOI Corp BHD	28,260	214,904	0.18
IOI Properties Group BHD	35,949	130,474	0.11
Kuala Lumpur Kepong BHD	2,751	114,109	0.10
Malayan Banking BHD	22,140	313,769	0.26
Maxis BHD	6,656	68,791	0.06
MISC BHD	2,200	27,947	0.02
Petronas Chemicals Group BHD	11,291	136,209	0.12
Petronas Gas BHD	2,437	89,713	0.08
Public Bank Berhad	12,669	431,786	0.36
Sapurakencana Petroleum BHD	28,294	79,219	0.07
Sime Darby Berhad	17,940	251,146	0.21
Tenaga Nasional BHD	19,387	465,741	0.39
YTL Corp BHD	14,812	39,679	0.03
		3,790,625	3.18
<b>Philippines (1.78%)</b>			
Aboitiz Equity Ventures Inc	12,000	132,503	0.11
Alliance Global Group Inc	37,725	75,192	0.06
Ayala Corporation	1,627	185,362	0.16
Ayala Land Inc	30,375	151,593	0.13
Bank of The Philippine Islan	4,372	60,549	0.05
BDO Unibank Inc	13,125	229,465	0.19

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>Philippines (1.78%) (Continued)</b>			
Energy Development Corp	81,750	65,661	0.05
GT Capital Holdings Inc	192	38,029	0.03
Intl Container Term Svcs Inc	8,906	99,937	0.08
JG Summit Holdings Inc	22,500	237,390	0.20
Jollibee Foods Corp	5,325	161,114	0.14
Metro Pacific Investments Co	24,400	25,344	0.02
Metropolitan Bank & Trust	5,887	66,657	0.06
PLDT Inc (formerly known as Philippine Long Distance Tel)	533	113,468	0.10
SM Investments Corp	935	95,514	0.08
SM Prime Holdings Inc	42,000	185,701	0.16
Universal Robina Corp	7,500	191,246	0.16
		2,114,725	1.78
<b>South Korea (20.75%)</b>			
Amorepacific Corp	191	394,183	0.33
Amorepacific Corp - Pref	21	27,702	0.02
Amorepacific Group	123	105,012	0.09
BGF Retail Co Ltd	86	45,158	0.04
BNK Financial Group Inc	1,597	88,983	0.07
Celltrion Inc	531	366,085	0.31
Cheil Worldwide Inc	334	33,768	0.03
CJ Cheiljedang Corp	37	84,910	0.07
CJ Corp	111	133,244	0.11
CJ E&M Corp	59	26,852	0.02
CJ Korea Express Corp	21	24,130	0.02
Coway Co Ltd	322	182,515	0.15
Daelim Industrial Co Ltd	172	96,168	0.08
Dongbu Insurance Co Ltd	170	68,204	0.06
E-Mart Inc	160	187,955	0.16
GS Engineering & Construct	289	49,162	0.04
GS Holdings	143	49,661	0.04
GS Retail Co Ltd	82	25,056	0.02
Hana Financial Group	1,674	335,806	0.28
Hankook Tire Co Ltd	352	131,055	0.11
Hanmi Pharm Co Ltd	29	56,871	0.05
Hanmi Science Co Ltd	59	23,141	0.02
Hanon Systems	393	25,984	0.02
Hanssem Co Ltd	35	44,710	0.04
Hanwha Chemical Corp	877	139,053	0.12
Hanwha Corporation	412	92,698	0.08

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>South Korea (20.75%) (Continued)</b>			
Hanwha Techwin Co Ltd	210	58,572	0.05
Hotel Shilla Co Ltd	215	66,453	0.06
Hyosung Corporation	97	90,598	0.08
Hyundai Dept Store Co	120	83,964	0.07
Hyundai Development Co-Engin	327	94,354	0.08
Hyundai Engineering & Const	472	129,679	0.11
Hyundai Glovis Co Ltd	74	73,391	0.06
Hyundai Heavy Industries	294	274,596	0.23
Hyundai Marine & Fire Ins Co	368	74,412	0.06
Hyundai Mobis Co Ltd	419	710,070	0.60
Hyundai Motor Co	866	811,622	0.68
Hyundai Motor Co Ltd - 2nd Prf	42	26,799	0.02
Hyundai Steel Co	508	185,875	0.16
Hyundai Wia Corp	82	38,426	0.03
Industrial Bank of Korea	872	71,089	0.06
Kakao Corp	172	85,016	0.07
Kangwon Land Inc	652	149,626	0.13
KB Financial Group Inc	2,208	606,633	0.51
KCC Corp	47	108,463	0.09
Kepco Plant Service & Engine	94	32,705	0.03
KIA Motors Corp	1,660	418,245	0.35
Korea Aerospace Industries	312	134,188	0.11
Korea Electric Power Corp	1,429	404,074	0.34
Korea Investment Holdings Co	391	105,166	0.09
Korea Zinc Co Ltd	58	176,850	0.15
Korean Air Lines Co Ltd	430	75,493	0.06
KT&G Corp	599	388,357	0.33
Kumho Petrochemical Co Ltd	102	53,690	0.04
LG Chem Ltd	289	484,196	0.41
LG Chem Ltd - Preference	47	54,156	0.04
LG Corp	730	281,162	0.24
LG Display Co Ltd	1,548	312,518	0.26
LG Electronics Inc	619	205,033	0.17
LG Household & Health Care	55	302,571	0.25
LG Uplus Corp	1,101	80,924	0.07
Lotte Chemical Corp	120	284,244	0.24
Lotte Confectionery Co Ltd	84	96,250	0.08
Lotte Shopping Co	75	106,639	0.09
Mirae Asset Daewoo Co Ltd (formerly known as Daewoo Securities Co Ltd)	1,627	75,615	0.06
Mirae Asset Securities Co Lt	684	90,010	0.07

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>South Korea (20.75%) (Continued)</b>			
Naver Corp	164	815,885	0.68
Ncsoft Corp	84	133,456	0.11
NH Investment & Securities C	1,575	97,564	0.08
OCI Co Ltd	112	56,582	0.05
Orion Corp	22	92,501	0.08
POSCO	398	657,875	0.55
S-1 Corporation	66	37,156	0.03
Samsung Biologics Co Ltd	93	90,145	0.08
Samsung C&T Corp	466	375,416	0.31
Samsung Card Co	450	114,680	0.10
Samsung Electro-Mechanics Co	314	102,394	0.09
Samsung Electronics - Pref	102	938,274	0.79
Samsung Electronics Co Ltd	549	6,350,535	5.33
Samsung Fire & Marine Ins	238	410,208	0.34
Samsung Heavy Industries	756	44,890	0.04
Samsung Life Insurance Co Ltd	412	297,531	0.25
Samsung Sdi Co Ltd	313	219,005	0.18
Samsung Sds Co Ltd	192	171,933	0.14
Samsung Securities Co Ltd	369	75,088	0.06
Shinhan Financial Group Ltd	2,314	672,148	0.56
Shinsegae Inc	76	85,864	0.07
SK Holdings Co Ltd	253	372,723	0.31
SK Hynix Inc	3,389	972,439	0.82
SK Innovation Co Ltd	434	408,141	0.34
SK Telecom	78	112,157	0.09
S-Oil Corp	187	101,674	0.09
Woori Bank	1,862	152,396	0.13
Yuhan Corp	37	47,384	0.04
		24,745,834	20.75
<b>Taiwan (16.77%)</b>			
Acer Inc	37,970	119,658	0.10
Advanced Semiconductor Engr	46,632	370,755	0.31
Advantech Co Ltd	937	57,367	0.05
Asia Cement Corp	4,000	25,356	0.02
Asustek Computer Inc	5,394	343,865	0.29
Au Optronics Corp	75,892	215,432	0.18
Catcher Technology Co Ltd	3,750	202,074	0.17
Cathay Financial Holding Co	45,629	529,078	0.44
Chailease Holding Co Ltd	7,707	102,157	0.09
Cheng Shin Rubber Ind Co Ltd	14,750	215,738	0.18

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>Taiwan (16.77%) (Continued)</b>			
China Airlines Ltd	18,750	41,948	0.03
China Development Financial	77,812	150,874	0.13
China Life Insurance Co Ltd	7,820	60,293	0.05
China Steel Corp	73,228	434,236	0.36
Chunghwa Telecom Co Ltd	21,312	520,381	0.44
Compal Electronics	42,549	188,850	0.16
CTBC Financial Holding Co Ltd	102,874	436,799	0.37
Delta Electronics Inc	13,050	500,729	0.42
E.Sun Financial Holding Co	35,999	158,912	0.13
Eclat Textile Company Ltd	1,546	125,520	0.11
Eva Airways Corp	13,744	48,272	0.04
Far Eastone Telecomm Co Ltd	9,999	174,392	0.15
Feng Tay Enterprise Co Ltd	2,000	57,976	0.05
First Financial Holding Co	26,123	108,089	0.09
Formosa Chemicals & Fibre	15,450	357,920	0.30
Formosa Petrochemical Corp	2,875	77,462	0.06
Formosa Plastics Corp	23,566	505,687	0.42
Foxconn Technology Co Ltd	2,020	41,451	0.03
Fubon Financial Holding Co	32,797	402,379	0.34
Giant Manufacturing	832	36,627	0.03
Hon Hai Precision Industry	86,994	1,762,109	1.48
Hotai Motor Company Ltd	1,756	155,877	0.13
HTC Corp	3,573	67,903	0.06
Hua Nan Financial Holdings C	10,620	41,515	0.03
Innolux Corp	51,556	143,869	0.12
Inventec Corp	10,000	53,165	0.04
Largan Precision Co Ltd	532	485,045	0.41
Lite-On Technology Corp	17,508	204,694	0.17
Mediatek Inc	8,905	463,792	0.39
Mega Financial Holding Co Ltd	40,117	221,967	0.19
Merida Industry Co Ltd	1,775	61,488	0.05
Micro-Star International Co	4,000	70,822	0.06
Nan Ya Plastics Corp	27,197	465,835	0.39
Nien Made Enterprise Co Ltd	1,000	79,988	0.07
Novatek Microelectronics Cor	1,667	42,709	0.04
OBI Pharma Inc	937	64,242	0.05
Pegatron Corp	10,864	201,239	0.17
Pou Chen	20,625	199,458	0.17
President Chain Store Corp	3,334	185,272	0.16
Quanta Computer Inc	11,250	163,193	0.14
Realtek Semiconductor Corp	2,000	49,075	0.04

# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>Taiwan (16.77%) (Continued)</b>			
Siliconware Precision Inds	11,941	137,453	0.11
Sinopac Financial Holdings	39,183	85,588	0.07
Synnex Technology Intl Corp	11,812	92,350	0.08
Taimed Biologics Inc	937	37,531	0.03
Taishin Financial Holding	28,012	79,517	0.07
Taiwan Business Bank	65,733	128,876	0.11
Taiwan Cement	28,512	241,093	0.20
Taiwan Cooperative Financial	44,582	150,684	0.13
Taiwan Fertilizer Co Ltd	4,000	38,635	0.03
Taiwan Mobile Co Ltd	9,625	240,805	0.20
Taiwan Semiconductor Manufac	137,420	6,000,092	5.03
Teco Electric & Machinery	4,000	26,847	0.02
Uni-President Enterprises Co	27,466	352,832	0.30
United Microelectronics Corp	88,812	243,561	0.20
Vanguard International Semi	1,667	22,537	0.02
Wistron Corp	6,758	40,562	0.03
WPG Holdings Ltd	3,000	27,424	0.02
Yuanta Financial Holding Co	88,982	256,871	0.22
		19,996,792	16.77
<b>Thailand (3.23%)</b>			
Advanced Info Service PCL (FR)	7,578	241,179	0.20
Airports of Thailand PCL (FR)	3,718	320,376	0.27
Bangkok Bank PCL - Foreign Reg	3,850	132,950	0.11
Bangkok Dusit Medical Services PCL (FR)	26,250	131,283	0.11
Bangkok Expressway and Metro (FR)	30,400	49,034	0.04
BEC World PCL (FR)	8,625	30,998	0.03
Berli Jucker Pub Co (FR)	6,700	72,892	0.06
BTS Group Holdings PCL (FR)	37,432	69,291	0.06
Bumrungrad Hospital (FR)	1,125	44,086	0.04
C.P. All PCL (FR)	24,750	334,906	0.28
Central Pattana PCL (FR)	5,250	64,505	0.05
Charoen Pokphand Foods Co Ltd (FR)	19,500	124,545	0.10
Glow Energy PCL (FR)	4,725	80,816	0.07
Home Product Center PCL (FR)	34,721	76,676	0.06
Indorama Ventures PCL (FR)	14,250	103,354	0.09
Kasikornbank PCL - Foreign	8,396	322,655	0.27
KCE Electronics PCL (FR)	1,600	42,262	0.04
Krung Thai Bank PCL (FR)	17,212	65,959	0.06
Minor International PCL (FR)	9,375	72,563	0.06
PTT Exploration & Production PCL (FR)	7,197	149,975	0.13



# iShares MSCI Emerging Asia Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.48%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (87.69%) (Continued)</b>			
<b>Thailand (3.23%) (Continued)</b>			
PTT Global Chemical PCL (FR)	12,712	173,389	0.14
PTT PCL (FR)	6,562	528,502	0.44
Siam Cement Pub Co (FR)	1,738	186,638	0.16
Siam Commercial Bank PCL (FR)	9,891	326,571	0.27
Thai Oil PCL (FR)	2,062	32,255	0.03
True Corp PCL (FR)	50,245	77,780	0.06
		3,855,440	3.23
<b>Total listed equity</b>		104,568,066	87.69
<b>EXCHANGE TRADED FUND (11.79%)</b>			
<b>India (11.79%)</b>			
iShares Asia Trust - iShares S&P BSE Sensex India Index ETF	799,157	14,065,163	11.79
		14,065,163	11.79
<b>UNLISTED RIGHT (0.00%)</b>			
<b>Taiwan (0.00%)</b>			
Cathay Financial Holding Co - Rights	3,057	-	-
Taishin Financial Holding - Rights	1,063	-	-
		-	-
<b>Total unlisted right</b>		-	-
<b>Total investments</b>		118,633,229	99.48
<b>Other net assets</b>		615,371	0.52
<b>Net assets attributable to unitholders at 31st December 2016</b>		119,248,600	100.00
<b>Total investments, at cost</b>		117,372,760	

# 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 2016

Investments	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES</b>					
58.Com Inc - ADR	241	227	-	29	439
AAC Technologies Holdings In	4,768	-	-	298	4,470
Aboitiz Equity Ventures Inc	12,800	-	-	800	12,000
Acer Inc	61,501	40,501	-	64,032	37,970
Adaro Energy TBK PT	56,000	-	-	3,500	52,500
Advanced Info Service PCL (FR)	10,783	-	-	3,205	7,578
Advanced Semiconductor Engr	54,741	-	-	8,109	46,632
Advantech Co Ltd	-	1,000	-	63	937
Agricultural Bank of China - H	142,871	-	-	8,929	133,942
Airasia BHD	10,000	-	-	625	9,375
Airports of Thailand PCL (FR)	3,966	-	-	248	3,718
Alibaba Group Holding - SP ADR	3,288	3,478	-	428	6,338
Alibaba Health Information T	14,400	-	-	900	13,500
Alibaba Pictures Group Ltd	62,222	-	-	3,889	58,333
Alliance Financial Group BHD	7,840	-	-	490	7,350
Alliance Global Group Inc	40,240	-	-	2,515	37,725
Aluminum Corp of China Ltd - H	18,168	-	-	1,136	17,032
AMMB Holdings BHD	-	6,900	-	-	6,900
Amorepacific Corp	204	-	-	13	191
Amorepacific Corp - Pref	-	22	-	1	21
Amorepacific Group	83	48	-	8	123
Anhui Conch Cement Co Ltd - H	12,494	-	-	4,062	8,432
Anta Sports Products Ltd	5,600	-	-	350	5,250
Asia Cement Corp	-	4,000	-	-	4,000
Astra Agro Lestari TBK PT	4,000	-	-	4,000	-
Astra International TBK PT	146,254	-	-	23,391	122,863
Asustek Computer Inc	6,820	-	-	1,426	5,394
Au Optronics Corp	95,952	-	-	20,060	75,892
Avichina Industry & Tech - H	12,800	-	-	800	12,000
Axiata Group Berhad	8,696	-	-	544	8,152
Ayala Corporation	1,736	-	-	109	1,627
Ayala Land Inc	32,400	-	-	2,025	30,375
Baidu Inc - Spon ADR	904	750	-	126	1,528
Bangkok Bank PCL - Foreign Reg	5,600	-	-	1,750	3,850
Bangkok Dusit Medical Services PCL (FR)	28,000	-	-	1,750	26,250
Bangkok Expressway and Metro	-	30,400	-	30,400	-
Bangkok Expressway and Metro (FR)	-	30,400	-	-	30,400
Bank Central Asia TBK PT	81,334	-	-	11,783	69,551
Bank Cimb Niaga TBK PT	-	5,685	-	5,685	-
Bank Danamon Indonesia TBK	34,000	-	-	2,125	31,875
Bank Mandiri Persero TBK PT	80,000	-	-	22,888	57,112

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Bank Negara Indonesia Perser	54,000	-	-	3,375	50,625
Bank of China Ltd - H	512,800	-	-	57,988	454,812
Bank of Communications Co - H	60,327	-	-	3,770	56,557
Bank of The Philippine Islan	4,663	-	-	291	4,372
Bank Rakyat Indonesia Perser	84,534	-	-	17,002	67,532
BDO Unibank Inc	14,000	-	-	875	13,125
BEC World PCL (FR)	9,200	-	-	575	8,625
Beijing Capital Intl Airpo - H	15,549	-	-	972	14,577
Beijing Enterprises Hldgs	4,436	-	-	277	4,159
Beijing Enterprises Water Gr	29,912	-	-	1,870	28,042
Belle International Holdings	32,000	-	-	2,000	30,000
Berli Jucker Pub Co (FR)	-	6,700	-	-	6,700
Berli Jucker Public Co - NVDR	-	6,700	-	6,700	-
BGF Retail Co Ltd	-	46	43	3	86
BNK Financial Group Inc	1,368	336	-	107	1,597
Brilliance China Automotive	22,400	-	-	1,400	21,000
British American Tobacco BHD	-	600	-	-	600
BTS Group Holdings PCL (FR)	39,928	-	-	2,496	37,432
Bumrungrad Hospital (FR)	-	1,200	-	75	1,125
Bumrungrad Hospital Pub Co	-	1,200	-	1,200	-
BYD Co Ltd - H	5,907	-	-	1,775	4,132
C.P. All PCL (FR)	26,400	-	-	1,650	24,750
Catcher Technology Co Ltd	4,000	-	-	250	3,750
Cathay Financial Holding Co	65,471	-	-	19,842	45,629
Celltrion Inc	601	-	25	95	531
Central Pattana PCL (FR)	5,600	-	-	350	5,250
CGN Power Co Ltd - H	61,334	-	-	3,833	57,501
Chailease Holding Co Ltd	8,221	-	-	514	7,707
Charoen Pokphand Foods Co Ltd (FR)	20,800	-	-	1,300	19,500
Charoen Pokphand Indonesi PT	44,000	-	-	2,750	41,250
Cheil Worldwide Inc	648	-	-	314	334
Cheng Shin Rubber Ind Co Ltd	15,733	-	-	983	14,750
China Airlines Ltd	20,000	-	-	1,250	18,750
China Cinda Asset Manageme - H	45,334	-	-	2,833	42,501
China Citic Bank Corp Ltd - H	35,200	-	-	2,200	33,000
China Coal Energy Co - H	44,310	-	-	21,519	22,791
China Communications Const - H	38,222	-	-	10,826	27,396
China Conch Venture Holdings	-	5,000	-	188	4,812
China Construction Bank - H	530,810	-	-	75,676	455,134
China Development Financial	100,000	-	-	22,188	77,812
China Everbright Intl Ltd	19,192	-	-	1,200	17,992

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
China Everbright Ltd	9,905	-	-	619	9,286
China Evergrande Group (formerly known as Evergrande Real Estate Group)	44,000	-	-	11,188	32,812
China Galaxy Securities Co - H	28,000	-	-	6,906	21,094
China Gas Holdings Ltd	16,000	-	-	1,000	15,000
China Huarong Asset Manage - H	-	28,000	-	-	28,000
China Huishan Dairy Holdings	-	12,000	-	750	11,250
China Life Insurance Co - H	50,183	-	-	7,824	42,359
China Life Insurance Co Ltd	-	8,000	320	500	7,820
China Longyuan Power Group - H	32,492	-	-	11,406	21,086
China Medical System Holding	11,200	-	-	700	10,500
China Mengniu Dairy Co	21,564	-	-	4,160	17,404
China Merchants Bank - H	32,609	-	-	8,601	24,008
China Merchants Port Holding (formerly known as China Merchants Hldgs Intl)	8,472	-	-	530	7,942
China Minsheng Banking - H	50,640	-	-	10,196	40,444
China Mobile Ltd	40,194	-	-	5,387	34,807
China National Building Ma - H	24,000	-	-	1,500	22,500
China Oilfield Services - H	10,936	-	-	684	10,252
China Overseas Land & Invest	29,133	-	-	5,696	23,437
China Pacific Insurance Gr - H	16,800	-	-	1,050	15,750
China Petroleum & Chemical - H	176,174	-	-	32,136	144,038
China Railway Construction - H	18,360	-	-	4,898	13,462
China Railway Group Ltd - H	39,102	-	-	12,756	26,346
China Resources Beer Holdin	10,293	2,764	-	2,518	10,539
China Resources Gas Group Ltd	5,564	-	-	348	5,216
China Resources Land Ltd	19,556	-	-	1,222	18,334
China Resources Power Holdin	16,088	-	-	4,756	11,332
China Shenhua Energy Co - H	27,973	-	-	6,905	21,068
China State Construction Int	7,073	-	-	442	6,631
China Steel Corp	110,710	-	-	37,482	73,228
China Taiping Insurance Hold	14,702	-	-	3,544	11,158
China Telecom Corp Ltd - H	98,666	-	-	6,167	92,499
China Unicom Hong Kong Ltd	42,320	-	-	2,645	39,675
China Vanke Co Ltd - H	8,000	-	-	500	7,500
Chongqing Changan Automobi - B	8,356	-	-	522	7,834
Chongqing Rural Commercial - H	19,994	-	-	1,250	18,744
Chunghwa Telecom Co Ltd	30,200	-	-	8,888	21,312
Cimb Group Holdings BHD	42,824	-	-	17,420	25,404
Citic Ltd	29,778	-	-	1,861	27,917
Citic Securities Co Ltd - H	5,800	2,000	-	488	7,312

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
CJ Cheiljedang Corp	40	-	-	3	37
CJ Corp	146	-	-	35	111
CJ E&M Corp	-	63	-	4	59
CJ Korea Express Corp	-	21	-	-	21
CNOOC Ltd	119,090	-	-	14,943	104,147
Compal Electronics	62,386	42,549	-	62,386	42,549
Cosco Shipping Holdings Co - H (formerly known as China Cosco Holdings - H)	41,435	-	-	41,435	-
Cosco Shipping Ports Ltd (formerly known as Cosco Pacific Ltd)	19,261	-	-	4,954	14,307
Country Garden Holdings Co	25,827	-	-	1,614	24,213
Coway Co Ltd	343	-	-	21	322
CRRC Corp Ltd - H	29,600	-	-	6,538	23,062
CSPC Pharmaceutical Group Lt	40,356	-	-	8,147	32,209
CTBC Financial Holding Co Lt	101,604	-	7,620	6,350	102,874
Ctrip.Com International - ADR	940	1,118	-	129	1,929
Daelim Industrial Co Ltd	184	-	-	12	172
Dalian Wanda Commercial Pr - H	4,000	-	-	4,000	-
Delta Electronics Inc	14,920	-	-	1,870	13,050
Digi.Com BHD	38,647	-	-	6,715	31,932
Dongbu Insurance Co Ltd	-	181	-	11	170
Dongfeng Motor Grp Co Ltd - H	21,918	-	-	1,370	20,548
E.Sun Financial Holding Co	34,909	-	3,272	2,182	35,999
Eclat Textile Company Ltd	1,612	37	-	103	1,546
E-Mart Inc	216	-	-	56	160
Energy Development Corp	87,200	-	-	5,450	81,750
ENN Energy Holdings Ltd	6,602	-	-	2,413	4,189
Eva Airways Corp	13,963	-	654	873	13,744
Fang Holdings Ltd - ADR (formerly known as Soufun Holdings Ltd - ADR)	815	910	-	1,725	-
Far East Horizon Ltd	12,444	-	-	778	11,666
Far Eastone Telecomm Co Ltd	10,666	10,666	-	11,333	9,999
Feng Tay Enterprise Co Ltd	-	2,000	-	-	2,000
First Financial Holding Co	26,666	-	1,124	1,667	26,123
Formosa Chemicals & Fibre	16,480	-	-	1,030	15,450
Formosa Petrochemical Corp	-	3,000	-	125	2,875
Formosa Plastics Corp	31,537	-	-	7,971	23,566
Fosun International Ltd	18,879	-	-	1,180	17,699
Foxconn Technology Co Ltd	-	2,000	20	-	2,020
Fubon Financial Holding Co	34,984	-	-	2,187	32,797
Fullshare Holdings Ltd	-	37,500	-	-	37,500

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Fuyao Glass Industry Group - H	-	2,800	-	-	2,800
Gamuda BHD	-	6,000	-	-	6,000
GCL-Poly Energy Holdings Ltd	61,671	-	-	3,854	57,817
Geely Automobile Holdings Ltd	34,222	-	-	2,139	32,083
Genting BHD	7,982	2,400	-	649	9,733
Genting Malaysia BHD	42,959	-	-	18,485	24,474
Genting Plantations BHD	1,600	-	-	100	1,500
GF Securities Co Ltd - H	-	8,000	-	500	7,500
Giant Manufacturing	888	-	-	56	832
Global Mediacom TBK PT	59,820	-	-	59,820	-
Glow Energy PCL (FR)	5,040	-	-	315	4,725
Gome Electrical Appliances	100,000	-	-	6,250	93,750
Great Wall Motor Company - H	14,470	-	-	904	13,566
GS Engineering & Construct	422	-	-	133	289
GS Holdings	-	153	-	10	143
GS Retail Co Ltd	-	87	-	5	82
GT Capital Holdings Inc	-	205	-	13	192
Guangdong Investment Ltd	26,345	-	-	5,647	20,698
Guangzhou Automobile Group - H	-	6,000	-	-	6,000
Gudang Garam TBK PT	2,000	-	-	125	1,875
Haier Electronics Group Co	7,327	-	-	458	6,869
Haitong Securities Co Ltd - H	14,222	-	-	889	13,333
Hana Financial Group	1,977	-	-	303	1,674
Hanergy Thin Film Power Grou	75,143	-	-	18,000	57,143
Hankook Tire Co Ltd	376	-	-	24	352
Hanmi Pharm Co Ltd	31	-	-	2	29
Hanmi Science Co Ltd	-	63	-	4	59
Hanon Systems	-	419	-	26	393
Hanssem Co Ltd	-	37	-	2	35
Hanwha Chemical Corp	936	-	-	59	877
Hanwha Corporation	560	-	-	148	412
Hanwha Techwin Co Ltd	-	210	-	-	210
Hap Seng Consolidated	-	3,000	-	188	2,812
Hengan Intl Group Co Ltd	6,068	5,568	-	6,416	5,220
Hengten Networks Group Ltd	-	124,000	-	-	124,000
Hm Sampoerna TBK PT	-	700	16,800	1,094	16,406
Home Product Center PCL (FR)	37,036	-	-	2,315	34,721
Hon Hai Precision Industry	95,086	-	8,726	16,818	86,994
Hotai Motor Company Ltd	2,940	-	-	1,184	1,756
Hotel Shilla Co Ltd	229	-	-	14	215
HTC Corp	6,811	-	-	3,238	3,573

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Hua Nan Financial Holdings C	-	10,000	620	-	10,620
Huaneng Power Intl Inc - H	23,928	-	-	1,496	22,432
Huatai Securities Co Ltd - H	-	3,400	-	213	3,187
Hyosung Corporation	104	-	-	7	97
Hyundai Dept Store Co	128	-	-	8	120
Hyundai Development Co-Engin	327	-	-	-	327
Hyundai Engineering & Const	504	-	-	32	472
Hyundai Glovis Co Ltd	79	-	-	5	74
Hyundai Heavy Industries	361	-	-	67	294
Hyundai Marine & Fire Ins Co	368	-	-	-	368
Hyundai Mobis Co Ltd	512	-	-	93	419
Hyundai Motor Co	1,307	-	-	441	866
Hyundai Motor Co Ltd - 2nd Prf	-	42	-	-	42
Hyundai Steel Co	632	-	-	124	508
Hyundai Wia Corp	88	-	-	6	82
IHH Healthcare BHD	19,823	-	-	1,239	18,584
IJM Corp BHD	-	11,800	-	738	11,062
Ind & Comm Bk of China - H	474,773	-	-	60,798	413,975
Indocement Tunggal Prakarsa	6,000	-	-	375	5,625
Indofood Sukses Makmur TBK P	40,000	-	-	2,500	37,500
Indorama Ventures PCL (FR)	15,200	-	-	950	14,250
Industrial Bank of Korea	930	-	-	58	872
Innolux Corp	54,993	-	-	3,437	51,556
Inotera Memories Inc	13,156	-	-	13,156	-
Intl Container Term Svcs Inc	12,400	-	-	3,494	8,906
Inventec Corp	-	10,000	-	-	10,000
IOI Corp BHD	44,511	-	-	16,251	28,260
IOI Properties Group BHD	50,079	-	-	14,130	35,949
Jasa Marga (Persero) TBK PT	20,000	1,262	-	1,250	20,012
JD.Com Inc - ADR	1,122	3,068	-	262	3,928
JG Summit Holdings Inc	24,000	-	-	1,500	22,500
Jiangsu Express Co Ltd - H	5,854	-	-	366	5,488
Jiangxi Copper Co Ltd - H	9,632	-	-	602	9,030
Jollibee Foods Corp	5,680	-	-	355	5,325
Kakao Corp	184	-	-	12	172
Kalbe Farma TBK PT	147,607	-	-	9,225	138,382
Kangwon Land Inc	696	-	-	44	652
Kasikornbank PCL - Foreign	9,916	-	-	1,520	8,396
KB Financial Group Inc	2,456	-	-	248	2,208
KCC Corp	50	-	-	3	47
KCE Electronics - NVDR	-	1,600	-	1,600	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
KCE Electronics PCL (FR)	-	1,600	-	-	1,600
Kepeco Plant Service & Engine	-	94	-	-	94
KIA Motors Corp	1,905	-	-	245	1,660
Kingsoft Corp Ltd	4,000	-	-	250	3,750
Korea Aerospace Industries	216	110	-	14	312
Korea Electric Power Corp	1,654	-	-	225	1,429
Korea Investment Holdings Co	536	-	-	145	391
Korea Zinc Co Ltd	72	-	-	14	58
Korean Air Lines Co Ltd	459	-	-	29	430
Krung Thai Bank PCL (FR)	18,360	-	-	1,148	17,212
KT&G Corp	692	-	-	93	599
Kuala Lumpur Kepong BHD	2,934	-	-	183	2,751
Kumho Petrochemical Co Ltd	109	-	-	7	102
Kunlun Energy Co Ltd	22,400	-	-	1,400	21,000
Largan Precision Co Ltd	568	-	-	36	532
Lenovo Group Ltd	46,400	-	-	2,900	43,500
LG Chem Ltd	328	-	-	39	289
LG Chem Ltd - Preference	75	-	-	28	47
LG Corp	850	-	-	120	730
LG Display Co Ltd	1,840	-	-	292	1,548
LG Electronics Inc	1,005	-	-	386	619
LG Household & Health Care	64	-	-	9	55
LG Uplus Corp	1,174	-	-	73	1,101
Lippo Karawaci TBK PT	100,535	-	-	6,283	94,252
Lite-On Technology Corp	18,584	-	86	1,162	17,508
Lotte Chemical Corp	128	-	-	8	120
Lotte Confectionery Co Ltd	11	-	99	26	84
Lotte Shopping Co	80	-	-	5	75
Malayan Banking BHD	28,843	-	-	6,703	22,140
Matahari Department Store TB	22,609	-	-	4,601	18,008
Maxis BHD	-	7,100	-	444	6,656
Media Nusantara Citra TBK PT	31,729	-	-	1,983	29,746
Mediatek Inc	10,499	-	-	1,594	8,905
Mega Financial Holding Co Ltd	42,792	-	-	2,675	40,117
Merida Industry Co Ltd	1,893	-	-	118	1,775
Metro Pacific Investments Co	-	24,400	-	-	24,400
Metropolitan Bank & Trust	6,280	-	-	393	5,887
Micro-Star International Co	-	4,000	-	-	4,000
Minor International PCL	-	10,000	-	10,000	-
Minor International PCL (FR)	-	10,000	-	625	9,375



# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Mirae Asset Daewoo Co Ltd (formerly known as					
Daewoo Securities Co Ltd)	1,736	-	-	109	1,627
Mirae Asset Securities Co Lt	1,048	-	-	364	684
MISC BHD	-	2,200	-	-	2,200
Nan Ya Plastics Corp	41,610	-	-	14,413	27,197
Naver Corp	176	-	-	12	164
Ncsoft Corp	90	-	-	6	84
Netease Inc - ADR	259	222	-	30	451
New China Life Insurance C - H	5,334	-	-	333	5,001
New Oriental Educatio - SP ADR	436	375	-	51	760
New World China Land Ltd	-	12,000	-	12,000	-
NH Investment & Securities C	1,680	-	-	105	1,575
Nien Made Enterprise Co Ltd	-	1,000	-	-	1,000
Nine Dragons Paper Holdings	12,000	-	-	750	11,250
Novatek Microelectronics Cor	1,778	-	-	111	1,667
OBI Pharma Inc	-	1,000	-	63	937
OCI Co Ltd	120	-	-	8	112
Orion Corp	24	-	-	2	22
Pakuwon Jati TBK PT	-	135,900	-	-	135,900
Pegatron Corp	11,588	-	-	724	10,864
People's Insurance Co Grou - H	26,666	-	-	1,667	24,999
Perusahaan Gas Negara Perser	96,000	-	-	6,000	90,000
Petrochina Co Ltd - H	142,871	-	-	26,179	116,692
Petronas Chemicals Group BHD	4,444	7,600	-	753	11,291
Petronas Gas BHD	-	2,600	-	163	2,437
PICC Property & Casualty - H	22,951	-	-	1,434	21,517
Ping An Insurance Group Co - H	34,606	-	-	3,569	31,037
PLDT Inc (formerly known as Philippine Long					
Distance Tel)	569	-	-	36	533
POSCO	463	-	-	65	398
Pou Chen	28,000	-	-	7,375	20,625
President Chain Store Corp	3,556	-	-	222	3,334
PTT Exploration & Production PCL (FR)	7,677	-	-	480	7,197
PTT Global Chemical PCL (FR)	13,560	-	-	848	12,712
PTT PCL (FR)	7,600	-	-	1,038	6,562
Public Bank Berhad	13,514	-	-	845	12,669
Qihoo 360 Technology Co - ADR	306	248	-	554	-
Qinqin Foodstuffs Group Caym	-	1,113	-	1,113	-
Quanta Computer Inc	12,000	-	-	750	11,250
Qunar Cayman Islands Ltd - ADR	174	85	-	16	243
Realtek Semiconductor Corp	-	4,000	-	2,000	2,000

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
S-1 Corporation	-	70	-	4	66
Samsung Biologics Co Ltd	-	93	-	-	93
Samsung C&T Corp	536	-	-	70	466
Samsung Card Co	480	-	-	30	450
Samsung Electro-Mechanics Co	427	-	-	113	314
Samsung Electronics - Pref	136	-	-	34	102
Samsung Electronics Co Ltd	698	-	-	149	549
Samsung Fire & Marine Ins	279	-	-	41	238
Samsung Heavy Industries	498	289	-	31	756
Samsung Life Insurance Co Lt	440	-	-	28	412
Samsung Sdi Co Ltd	377	-	-	64	313
Samsung Sds Co Ltd	205	-	-	13	192
Samsung Securities Co Ltd	394	-	-	25	369
Sapurakencana Petroleum BHD	30,180	-	-	1,886	28,294
Semen Indonesia Persero TBK	16,000	-	-	1,000	15,000
Semiconductor Manufacturing	205,600	38,550	-	224,875	19,275
Shandong Weigao GP Medical - H	9,854	-	-	616	9,238
Shanghai Electric Grp Co L - H	-	10,000	-	-	10,000
Shanghai Fosun Pharmaceuti - H	2,000	-	-	125	1,875
Shanghai Lujiazui Fin&Trad - B	2,071	-	1,657	-	3,728
Shanghai Pharmaceuticals - H	4,792	-	-	300	4,492
Shenzhen International Group	3,786	-	-	237	3,549
Shimao Property Holdings Ltd	16,000	-	-	5,219	10,781
Shinhan Financial Group Ltd	2,705	-	-	391	2,314
Shinsegae Inc	105	-	-	29	76
Shui On Land Ltd	68,261	-	-	68,261	-
Siam Cement Pub Co (FR)	1,854	-	-	116	1,738
Siam Commercial Bank PCL (FR)	10,550	-	-	659	9,891
Siliconware Precision Inds	12,737	12,737	-	13,533	11,941
Sime Darby Berhad	28,736	-	-	10,796	17,940
Sina Corp	-	320	-	-	320
Sino Biopharmaceutical	28,728	-	-	1,796	26,932
Sino-Ocean Group Holding Ltd (formerly known as Sino-Ocean Land Holdings)	22,281	-	-	1,393	20,888
Sinopac Financial Holdings	39,806	-	1,865	2,488	39,183
Sinopec Shanghai Petrochem - H	35,577	-	-	2,224	33,353
Sinopharm Group Co - H	7,240	-	-	453	6,787
Sinotrans Limited - H	12,800	-	-	800	12,000
SK Holdings Co Ltd	270	-	-	17	253
SK Hynix Inc	3,976	-	-	587	3,389
SK Innovation Co Ltd	564	-	-	130	434

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
SK Telecom	-	83	-	5	78
SM Investments Corp	1,469	-	688	1,222	935
SM Prime Holdings Inc	44,800	-	-	2,800	42,000
Soho China Ltd	15,107	-	-	944	14,163
S-Oil Corp	200	-	-	13	187
Sunny Optical Tech	-	4,000	-	-	4,000
Surya Citra Media PT TBK	31,304	-	-	1,957	29,347
Synnex Technology Intl Corp	12,000	-	562	750	11,812
Taimed Biologics Inc	-	1,000	-	63	937
Taishin Financial Holding	27,864	-	1,890	1,742	28,012
Taiwan Business Bank	66,777	-	3,130	4,174	65,733
Taiwan Cement	45,879	-	-	17,367	28,512
Taiwan Cooperative Financial	44,444	-	2,916	2,778	44,582
Taiwan Fertilizer Co Ltd	-	4,000	-	-	4,000
Taiwan Mobile Co Ltd	15,600	-	-	5,975	9,625
Taiwan Semiconductor Manufac	158,115	-	-	20,695	137,420
Tal Education Group - ADR	137	120	-	16	241
Teco Electric & Machinery	-	4,000	-	-	4,000
Telekomunikasi Indonesia Per	406,880	-	-	84,399	322,481
Tenaga Nasional BHD	22,920	-	-	3,533	19,387
Tencent Holdings Ltd	33,404	1,500	-	4,032	30,872
Thai Oil PCL	-	2,200	-	2,200	-
Thai Oil PCL (FR)	-	2,200	-	138	2,062
Tingyi (Cayman Isln) Hldg Co	15,368	-	-	961	14,407
Tower Bersama Infrastructure	16,696	-	-	1,044	15,652
Travelsky Technology Ltd - H	-	3,000	-	188	2,812
True Corp PCL (FR)	87,385	-	1,310	38,450	50,245
Tsingtao Brewery Co Ltd - H	3,032	-	-	190	2,842
Unilever Indonesia TBK PT	12,000	-	-	3,281	8,719
Uni-President Enterprises Co	37,830	-	-	10,364	27,466
United Microelectronics Corp	130,266	-	-	41,454	88,812
United Tractors TBK PT	8,000	-	-	500	7,500
Universal Robina Corp	8,000	-	-	500	7,500
Vanguard International Semi	1,778	-	-	111	1,667
Vipshop Holdings Ltd - ADR	1,303	1,144	-	153	2,294
Want Want China Holdings Ltd	40,568	-	-	2,536	38,032
Weibo Corp-Spon ADR	-	181	-	-	181
Wistron Corp	-	7,000	196	438	6,758
Woori Bank	2,481	-	-	619	1,862
WPG Holdings Ltd	-	3,000	-	-	3,000
Youku Tudou Inc - ADR	392	-	-	392	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
YTL Corp BHD	-	15,800	-	988	14,812
Yuanta Financial Holding Co	129,248	-	-	40,266	88,982
Yuhan Corp	38	-	1	2	37
Yum China Holdings Inc	-	2,321	-	-	2,321
YY Inc - ADR	96	82	-	11	167
Zhejiang Expressway Co - H	7,786	-	-	487	7,299
Zhuzhou CSR Times Electric - H	5,334	-	-	1,740	3,594
Zijin Mining Group Co Ltd - H	56,888	-	-	18,556	38,332
ZTE Corp - H	2,496	-	-	156	2,340
<b>EXCHANGE TRADED FUND</b>					
iShares Asia Trust - iShares S&P BSE Sensex India Index ETF	819,568	46,000	-	66,411	799,157
<b>LISTED RIGHTS</b>					
BNK Financial Group Inc - Rights	336	-	-	336	-
China Resources Beer Holdin - Rights	-	-	2,764	2,764	-
GCL-Poly Energy Holdings Ltd - Rights	12,334	-	-	12,334	-
Jasa Marga (Persero) TBK PT - Rights	-	-	1,262	1,262	-
Samsung Heavy Industries - Rights	-	-	289	289	-
True Corp PCL - Rights	-	29,799	29,799	59,598	-
<b>LISTED WARRANTS</b>					
Indorama Ventures PCL - Warrants	3,361	-	-	3,361	-
<b>UNLISTED RIGHT</b>					
Cathay Financial Holding Co - Rights	-	-	6,114	3,057	3,057
Eclat Textile Company Ltd - Rights	-	-	37	37	-
Fubon Financial Holding Co - Rights	-	-	3,076	3,076	-
Hanwha Corporation - Rights	-	-	106	106	-
Taishin Financial Holding - Rights	-	-	2,126	1,063	1,063

# 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 2014	43.97	158,280,131
31st December 2015	38.29	122,524,427
31st December 2016	39.75	119,250,293

### 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
31st December 2016	44.18	33.70

# 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 2016

Investments (99.36%)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%)</b>			
<b>Listed Equities</b>			
Agricultural Bank of China - A	22,100	76,598	0.04
Aier Eye Hospital Group Co - A	7,400	247,383	0.13
Air China Ltd - A	50,400	405,723	0.21
Aisino Corp - A	21,100	470,643	0.24
Aluminum Corp of China Ltd - A	33,500	158,060	0.08
Aurora Optoelectronics Co - A	4,200	126,553	0.07
Avic Aircraft Co Ltd - A	26,000	618,020	0.32
Avic Capital Co Ltd - A	33,200	227,172	0.12
Avic Helicopter Co Ltd - A	4,200	227,374	0.12
Bank of Communications Co - A	93,500	603,189	0.31
Bank of Nanjing Co Ltd - A	9,500	115,138	0.06
Beijing Capital Co Ltd - A	47,500	218,274	0.11
Beijing Dabeinong Technolo - A	40,400	320,705	0.17
Beijing Enlight Media Co L - A	16,900	184,418	0.10
Beijing Jetsen Technology - A	15,500	178,672	0.09
Beijing Orient Landscape - A	20,600	325,904	0.17
Beijing Originwater Techno - A	32,800	642,501	0.33
Beijing Sanju Environmenta - A	10,200	527,902	0.27
Beijing Shiji Information - A	5,200	141,685	0.07
Beijing Xinwei Technology - A (formerly known as Beijing Xinwei Telecom Tec - A)	27,300	445,637	0.23
Bluefocus Communication Gr - A	27,400	311,557	0.16
BYD Co Ltd - A	6,700	372,154	0.19
By-Health Co Ltd - A	17,100	228,279	0.12
China Avionics Systems Co - A	7,900	163,935	0.08
China CSSC Holdings Ltd - A	13,600	419,828	0.22
China Fortune Land Develop - A	17,500	467,630	0.24
China Gezhouba Group Co Lt - A	53,100	545,602	0.28
China Grand Automotive Ser - A	26,200	250,750	0.13
China High-Speed Railway - A	11,300	117,750	0.06
China Nuclear Engineering - A	7,600	146,068	0.08
China Railway Construction - A	14,300	191,220	0.10
China Railway Group Ltd - A	34,200	338,786	0.18
China Security & Fire - A	12,100	235,803	0.12
China Shipbuilding Industry Co Ltd - A	166,700	1,321,442	0.68
China Shipbuilding Industry Group Power Co Ltd - A	5,400	184,386	0.10
China Southern Airlines Co - A	67,000	525,870	0.27
China Spacemat Co Ltd - A	1,600	55,885	0.03
China State Construction - A	6,600	65,380	0.03
China United Network - A	162,100	1,324,849	0.68

# 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 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed Equities (Continued)</b>			
China Yangtze Power Co Ltd - A	5,300	75,020	0.04
Chinese Universe Publishin - A	10,800	243,917	0.13
Chongqing Changan Automob - A	5,300	88,530	0.05
Cosco Shipping Developme - A (formerly known as China Shipping Container - A)	60,700	276,895	0.14
CRRC Corp Ltd - A	79,500	868,416	0.45
CSSC Offshore and Marine E - A	1,900	63,092	0.03
Daqin Railway Co Ltd - A	114,900	909,535	0.47
DHC Software Co Ltd - A	7,100	184,961	0.10
Digital China Information - A	3,800	90,199	0.05
Dong-E-E-Jiaoco Ltd - A	9,700	584,231	0.30
Dongfang Electric Corp Ltd - A	12,400	149,592	0.08
Dr Peng Telcom & Media Gr - A	20,000	490,382	0.25
Eternal Asia Supply Chain - A	4,400	53,425	0.03
Everbright Securitie Co - A	12,600	225,261	0.12
Faw Car Company Limited - A	13,500	164,070	0.08
Fiberhome Telecom Tech Co - A	10,300	290,319	0.15
First Capital Securities C - A	3,500	136,180	0.07
Fujian Sunner Development - A	6,600	156,587	0.08
Future Land Holdings Co - A	13,200	173,412	0.09
GF Securities Co Ltd - A	35,000	659,769	0.34
Greenland Holdings Corp Lt - A	33,800	329,155	0.17
Guangshen Railway Co Ltd - A	64,000	362,789	0.19
Guangxi Wuzhou Zhongheng G - A	49,200	251,940	0.13
Guangzhou Haige Communicat - A	4,800	62,522	0.03
Guoxuan High-Tech Co Ltd	7,200	249,471	0.13
Hangzhou Hikvision Digital - A	5,300	141,092	0.07
Henan Shuanghui Investment - A	19,500	456,320	0.24
Hesteel Co Ltd - A (formerly known as Hebei Iron & Steel Co Ltd - A)	16,100	60,123	0.03
Hithink Royalf flush Informa - A	3,400	261,461	0.14
Hualan Biological Engineer - A	10,300	411,699	0.21
Huawen Media Investment - A	24,900	314,311	0.16
Huayi Brothers Media Corp - A	31,200	383,719	0.20
Huayu Automotive Systems - A	18,900	337,046	0.17
Hubei Biocause Pharmaceuti - A	19,000	162,510	0.08
Hundsun Technologies Inc - A	9,400	495,431	0.26
Industrial Bank Co Ltd - A	8,600	155,192	0.08
Inner Mongolia Junzheng En - A	10,200	53,030	0.03
Inner Mongolia Yili Indus - A	113,000	2,223,603	1.15

# 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 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed Equities (Continued)</b>			
Jiangsu Broadcasting Cable - A	10,600	133,922	0.07
Jiangsu Hengrui Medicine C - A	27,200	1,383,714	0.71
Jilin Aodong Pharmaceutica - A	14,100	488,548	0.25
Kangmei Pharmaceutical Co - A	56,700	1,131,586	0.58
Kweichow Moutai Co Ltd - A	9,400	3,511,846	1.81
Leo Group Co Ltd - A	9,800	174,764	0.09
Liaoning Cheng Da Co Ltd - A	24,100	483,938	0.25
Luxin Venture Capital Grp - A	4,200	106,220	0.05
Luzhou Laojiao Co Ltd - A	13,800	509,166	0.26
Metallurgical Corp of Chin - A	84,500	440,260	0.23
Midea Group Co Ltd - A	3,800	119,684	0.06
Muyuan Foodstuff Co Ltd - A	6,100	158,774	0.08
Orient Securities Co Ltd - A	6,300	109,390	0.06
Pacific Securities Co/The - A	9,300	53,550	0.03
Pang Da Automobile Trade - A	24,400	75,568	0.04
Ping An Bank Co Ltd - A	23,500	239,098	0.12
Saic Motor Corp Ltd - A	59,900	1,570,492	0.81
Sany Heavy Industry Co Ltd - A	36,300	247,573	0.13
Sdic Power Holdings Co Ltd - A	23,400	174,505	0.09
Sealand Securities Co Ltd - A	41,800	325,743	0.17
Shanghai Construction Grou - A	60,000	317,306	0.16
Shanghai Fosun Pharmaceuti - A	18,793	486,212	0.25
Shanghai International Por - A	42,300	242,146	0.13
Shanghai Jinjiang Internat - A	1,800	59,289	0.03
Shanghai Oriental Pearl Me - A	7,800	203,197	0.10
Shanghai Tunnel Engineerin - A	5,200	64,011	0.03
Shanghai Waigaoqiao Ftz - A	4,300	94,903	0.05
Shanxi Securities Co Ltd - A	5,000	67,196	0.03
Shanxi Xishan Coal & Elec - A	25,000	236,470	0.12
Shenzhen Inovance Technolo - A	18,700	425,055	0.22
Shenzhen O-Film Tech Co - A	1,500	57,491	0.03
Shenzhen Overseas Chinese - A	7,000	54,394	0.03
Shenzhen Zhongjin Lingnan - A	3,800	47,372	0.02
Siasun Robot & Automation - A	21,000	501,988	0.26
Suning Commerce Group Co - A	4,500	57,608	0.03
Suning Universal Co Ltd - A	18,600	179,469	0.09
Sunshine City Group Co Ltd - A	23,900	148,840	0.08
Suzhou Victory Precision - A	27,400	253,351	0.13
TBEA Co Ltd - A	60,600	618,599	0.32
Tianqi Lithium Industr Ind - A	10,200	370,068	0.19



# 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 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed Equities (Continued)</b>			
Tsinghua Tongfang Co Ltd - A	32,900	509,462	0.26
Tsinghua Unisplendour Co - A	2,100	134,748	0.07
Unigroup Guoxin Co Ltd - A	5,600	206,242	0.11
Wanda Cinema Line Co Ltd - A	900	54,408	0.03
Wangsu Science & Technolog - A	9,000	539,454	0.28
Wanxiang Qianchao Co Ltd - A	19,400	287,615	0.15
Wasu Media Holding Co Ltd - A	2,800	56,069	0.03
Weichai Power Co Ltd - A	45,600	507,797	0.26
Wintime Energy Co Ltd - A	43,500	195,029	0.10
Wonders Information Co Ltd - A	2,200	49,736	0.03
Wuliangye Yibin Co Ltd - A	35,300	1,360,843	0.70
XCMG Construction Machin - A	68,500	258,865	0.13
Xiamen C & D Inc - A	28,500	340,953	0.18
Xinjiang Goldwind Sci&Tech - A	29,400	562,423	0.29
Yonyou Network Technology - A	2,400	55,867	0.03
Youzu Interactive Co Ltd - A	5,000	147,864	0.08
Zhejiang Chint Electrics - A	7,900	176,654	0.09
Zhejiang Huace Film & TV - A	13,800	175,122	0.09
Zhejiang Wanfeng Auto - A	14,800	326,975	0.17
Zhejiang Zheneng Electric - A	18,800	114,136	0.06
Zoomlion Heavy Industry S - A	85,200	432,476	0.22
ZTE Corp - A	42,600	759,690	0.39
<b>Total listed equity</b>		<b>49,299,666</b>	<b>25.45</b>

# 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 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed CAAPs issued by Credit Suisse AG, Nassau Branch, providing exposure from the following</b>			
Agricultural Bank of China - A	458,429	1,588,912	0.82
Alpha Group - A (formerly known as Guangdong Alpha Animation - A)	10,586	268,673	0.14
Aluminum Corp of China Ltd - A	86,505	408,150	0.21
Anhui Conch Cement Co Ltd - A	40,221	762,684	0.39
Avic Aero-Engine Controls - A	5,692	157,446	0.08
Avic Capital Co Ltd - A	47,244	323,269	0.17
Bank of Beijing Co Ltd - A	230,367	2,513,831	1.30
Bank of China Ltd - A	383,506	1,475,017	0.76
Bank of Communications Co - A	426,778	2,753,240	1.42
Bank of Nanjing Co Ltd - A	55,481	672,418	0.35
Bank of Ningbo Co Ltd - A	39,204	729,373	0.38
Baoshan Iron & Steel Co - A	99,323	705,163	0.36
Beijing Ultrapower Softwar - A	22,416	231,577	0.12
BOE Technology Group Co Lt - A	168,879	540,018	0.28
BYD Co Ltd - A	2,629	146,029	0.08
Changjiang Securities Co L - A	66,702	762,923	0.39
China Baoan Group - A	41,205	477,283	0.25
China Citic Bank Corp Ltd - A	58,930	422,339	0.22
China Communications Const - A	30,789	522,901	0.27
China Construction Bank - A	127,166	773,457	0.40
China Eastern Airlines Co - A	13,092	103,488	0.05
China Everbright Bank Co - A	301,530	1,318,176	0.68
China Hainan Rubber Indust - A	7,396	57,554	0.03
China International Travel - A	9,320	452,243	0.23
China Intl Marine Contain - A	14,758	241,235	0.12
China Life Insurance Co - A	33,181	893,701	0.46
China Merchants Bank - A	195,336	3,843,803	1.98
China Merchants Securities - A	43,877	801,105	0.41
China Merchants Shekou Ind - A	46,004	843,025	0.44
China Minsheng Banking - A	447,670	4,544,749	2.35
China Northern Rare Earth - A	43,821	601,164	0.31
China Pacific Insurance Gr - A	59,525	1,848,168	0.95
China Petroleum & Chemical - A	205,604	1,243,641	0.64
China Railway Group Ltd - A	108,316	1,072,982	0.55
China Shenhua Energy Co - A	37,587	679,958	0.35
China Vanke Co Ltd - A	128,868	2,960,895	1.53
Chongqing Changan Automob - A	31,625	528,259	0.27
Citic Securities Co - A	149,055	2,676,444	1.38

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 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed CAAPs issued by Credit Suisse AG, Nassau Branch, providing exposure from the following (Continued)</b>			
Cosco Shipping Holdings Co - A (formerly known as China Cosco Holdings - A)	70,646	413,890	0.21
CRRC Corp Ltd - A	92,286	1,008,084	0.52
DHC Software Co Ltd - A	10,552	274,889	0.14
Dongfang Electric Corp Ltd - A	11,176	134,826	0.07
Dongxu Optoelectronic Tech - A	13,574	170,888	0.09
East Money Information Co - A	39,220	742,387	0.38
Everbright Securitie Co - A	21,564	385,517	0.20
Faw Car Company Limited - A	2,420	29,411	0.02
Financial Street Holdings - A	22,592	260,171	0.13
Fuyao Glass Industry Group - A	4,152	86,484	0.05
Gemdale Corp - A	45,132	653,967	0.34
GF Securities Co Ltd - A	18,325	345,436	0.18
Gree Electric Appliances I - A	91,140	2,508,784	1.30
Guangdong Golden Dragon De - A	8,454	221,557	0.11
Guanghui Energy Co Ltd - A	62,981	328,846	0.17
Guangzhou Haige Communicat - A	28,684	373,621	0.19
Guosen Securities Co Ltd - A	45,716	794,813	0.41
Guoyuan Securities Co Ltd - A	24,198	538,392	0.28
Hainan Airlines Co - A	88,718	323,367	0.17
Haitong Securities Co Ltd - A	153,186	2,697,527	1.39
Hangzhou Hikvision Digital - A	27,815	740,465	0.38
Han's Laser Technology In - A	16,973	428,877	0.22
Hesteel Co Ltd - A (formerly known as Hebei Iron & Steel Co Ltd - A)	73,055	272,811	0.14
Huatai Securities Co Ltd - A	34,850	695,906	0.36
Huawen Media Investment - A	11,202	141,402	0.07
Huaxia Bank Co Ltd - A	103,765	1,258,771	0.65
Huayu Automotive Systems - A	2,746	48,970	0.03
Hunan TV & Broadcast Int - A	22,608	363,738	0.19
Iflytek Co Ltd - A	18,135	549,279	0.28
Ind & Comm Bk of China - A	408,419	2,013,772	1.04
Industrial Bank Co Ltd - A	239,523	4,322,319	2.23
Industrial Securities Co - A	89,868	768,657	0.40
Inner Mongolia Baotou Ste - A	194,959	608,154	0.31
Inner Mongolia Junzheng En - A	44,376	230,711	0.12
Jiangxi Copper Co Ltd - A	15,464	289,257	0.15
Jinduicheng Molybdenum Co - A	19,429	166,180	0.09

CAAP - China A-Share Access Product, being a security (such as a warrant, note or participating certificate) linked to an A-Share.

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

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed CAAPs issued by Credit Suisse AG, Nassau Branch, providing exposure from the following (Continued)</b>			
Kangde Xin Composite Mater - A (formerly known as Jiangsu Kangde Xin Composi - A)	48,169	1,029,187	0.53
Kingenta Ecological Engine - A	30,316	267,772	0.14
Leshi Internet Information - A	18,354	734,649	0.38
Luxshare Precision Industr - A	16,445	381,521	0.20
Meihua Holdings Group Co - A	37,647	274,438	0.14
Midea Group Co Ltd - A	79,922	2,517,209	1.30
Nari Technology Co Ltd - A	24,150	449,030	0.23
New China Life Insurance C - A	16,032	784,747	0.41
New Hope Liuhe Co Ltd - A	24,372	219,358	0.11
Northeast Securities Co Lt - A	28,276	390,753	0.20
Offshore Oil Engineering - A	44,429	366,597	0.19
Orient Securities Co Ltd - A	50,592	878,455	0.45
Pacific Securities Co/The - A	80,544	463,774	0.24
Pang Da Automobile Trade - A	54,472	168,702	0.09
People.cn Co Ltd - A	11,752	232,043	0.12
Petrochina Co Ltd - A	97,629	867,785	0.45
Ping An Bank Co Ltd - A	133,393	1,357,189	0.70
Ping An Insurance Group Co - A	201,160	7,968,542	4.11
Poly Real Estate Group Co - A	134,736	1,375,373	0.71
Power Construction Corp of - A	54,545	442,749	0.23
Qingdao Haier Co Ltd - A	60,400	667,206	0.34
Qinghai Salt Lake Industry - A	14,427	307,605	0.16
Risesun Real Estate Devel - A	24,988	219,314	0.11
Sany Heavy Industry Co Ltd - A	27,715	189,021	0.10
Sdic Power Holdings Co Ltd - A	51,606	384,851	0.20
Sealand Securities Co Ltd - A	7,346	57,247	0.03
Searainbow Hldg Corp Co - A	14,471	680,347	0.35
Shaanxi Coal Industry Co L - A	40,199	217,983	0.11
Shandong Gold Mining Co Lt - A	14,055	573,732	0.30
Shanghai Electric Grp Co L - A	10,554	104,958	0.05
Shanghai International Por - A	21,632	123,832	0.06
Shanghai Lujiazui Fin&Trad - A	14,302	353,870	0.18
Shanghai Oriental Pearl Me - A	17,132	446,303	0.23
Shanghai Pudong Devel Bank - A	163,690	2,966,684	1.53
Shanghai RAAS Blood Produc - A	20,404	526,751	0.27
Shanghai SMI Holding Co Lt - A	29,771	677,034	0.35
Shanghai Waigaoqiao Ftz - A	3,960	87,399	0.05

CAAP - China A-Share Access Product, being a security (such as a warrant, note or participating certificate) linked to an A-Share.

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

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed CAAPs issued by Credit Suisse AG, Nassau Branch, providing exposure from the following (Continued)</b>			
Shanxi Securities Co Ltd - A	14,503	194,907	0.10
Shenwan Hongyuan Group Co - A	120,923	844,997	0.44
Shenzhen Energy Group Co L - A	24,001	184,354	0.10
Shenzhen O-Film Tech Co - A	12,198	467,515	0.24
Shenzhen Overseas Chinese - A	54,320	422,096	0.22
Shenzhen Zhongjin Lingnan - A	27,388	341,430	0.18
Sichuan Changhong Electric - A	73,613	344,031	0.18
Sinolink Securities Co Ltd - A	36,194	527,287	0.27
Sinopec Shanghai Petroche - A	41,215	296,761	0.15
Soochow Securities Co Ltd - A	25,709	381,437	0.20
Southwest Securities Co Lt - A	54,972	438,225	0.23
Spring Airlines Co Ltd - A	4,400	180,742	0.09
Suning Commerce Group Co - A	66,173	847,134	0.44
Suzhou Gold Mantis Constr - A	30,949	338,763	0.18
TCL Corp - A	128,302	473,384	0.24
Tianjin Zhonghuan Semicond - A	11,759	108,728	0.06
Tonghua Dongbao Pharmaceut - A	18,259	447,694	0.23
Tongling Nonferrous Metals - A	132,437	456,064	0.24
Tus-Sound Environmen-Res - A	9,709	358,007	0.19
Wanhua Chemical Group Co - A	20,753	499,564	0.26
Western Securities Co Ltd - A	27,328	634,615	0.33
Wintime Energy Co Ltd - A	42,602	191,003	0.10
Wuhan Iron & Steel Co Ltd - A	76,008	289,788	0.15
XCMG Construction Machin - A	10,018	37,859	0.02
Xinhu Zhongbao Co Ltd - A	67,376	313,375	0.16
Xinxing Ductile Iron Pipes - A	43,548	251,724	0.13
Yanzhou Coal Mining Co - A	8,407	102,079	0.05
Yonghui Superstores Co Ltd - A	82,248	451,516	0.23
Youngor Group Co - A	29,893	467,243	0.24
Zhejiang China Commodities - A	54,221	524,385	0.27
Zhejiang Dahua Technology - A	28,587	437,241	0.23
Zhejiang Longsheng Group C - A	45,749	471,094	0.24
Zhejiang Zheneng Electric - A	36,076	219,020	0.11
Zhengzhou Yutong Bus Co - A	26,458	579,505	0.30
Zhongjin Gold Corp - A	33,898	458,212	0.24
Zijin Mining Group Co Ltd - A	190,557	711,602	0.37
		110,184,810	56.89

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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 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed CAAPs issued by HSBC Bank plc, providing exposure from the following</b>			
Anxin Trust Co Ltd - A	17,000	448,947	0.23
Aurora Optoelectronics Co - A	4,400	132,580	0.07
Beijing Capital Developmen - A	21,500	283,893	0.15
Beijing Gehua Catv Network - A	13,400	229,525	0.12
Bohai Financial Investment - A (formerly known as Bohai Leasing Co Ltd - A)	35,360	282,673	0.15
China Merchants Energy - A	42,240	233,301	0.12
China National Nuclear Pow - A	93,120	735,045	0.38
China Railway Construction - A	68,764	919,514	0.47
China State Construction - A	277,392	2,747,854	1.42
China Yangtze Power Co Ltd - A	119,672	1,693,918	0.87
Citic Guoan Information - A	52,750	541,416	0.28
Citic Heavy Industries Co - A	24,560	154,048	0.08
Cofco Tunhe Co Ltd - A	19,700	274,442	0.14
CSSC offshore And Marine E - A	4,700	156,070	0.08
Dongxing Securities Co Lt - A	21,700	486,695	0.25
Eternal Asia Supply Chain - A	24,200	293,840	0.15
Focus Media Information Te - A	11,800	188,266	0.10
Fuyao Glass Industry Group - A	24,400	508,240	0.26
GD Power Development Co - A	226,340	802,208	0.41
Greenland Holdings Corp Lt - A	6,700	65,247	0.03
GRG Banking Equipment Co - A	15,500	230,142	0.12
Guizhou Bailing Group Phar - A	8,100	171,526	0.09
Guotai Junan Securities Co - A	83,900	1,743,843	0.90
Inspur Electronic Informat - A	11,500	272,584	0.14
Jiangsu Broadcasting Cable - A	15,496	195,778	0.10
Jiangsu Protruly Vision Te - A	17,700	262,016	0.14
Jihua Group Corp Ltd - A	30,720	316,335	0.16
Juneyao Airlines Co Ltd - A	2,720	70,858	0.04
Ourpalm Co Ltd - A	37,320	385,549	0.20
Sdic Essence Holdings Co L - A	21,300	371,748	0.19
Shanghai 2345 Network Hold - A	16,100	203,769	0.11
Shanghai Bairun Investment - A	2,900	65,626	0.03
Shanghai Electric Power Co - A	17,040	231,289	0.12
Shanghai International Air - A	19,220	569,893	0.29
Shanghai Tunnel Engineerin - A	31,360	386,037	0.20
Shanghai Zhangjiang High - A	15,440	305,898	0.16
Shenzhen Infogem Technolog - A	5,200	121,511	0.06
Shenzhen Kingdom Sci-Tech - A	9,600	269,730	0.14

CAAP - China A-Share Access Product, being a security (such as a warrant, note or participating certificate) linked to an A-Share.

# iShares CSI 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 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed CAAPs issued by HSBC Bank plc, providing exposure from the following (Continued)</b>			
Sichuan Chuantou Energy Co - A	43,914	427,158	0.22
Sinopec Oilfield Service C - A	35,100	160,901	0.08
Songcheng Performance Deve - A	11,440	267,836	0.14
Tian Di Science & Technolo - A	31,800	176,705	0.09
Wanda Cinema Line Co Ltd - A	7,980	482,420	0.25
Wonders Information Co Ltd - A	10,800	244,158	0.13
Wuchan Zhongda Group Co L - A	22,100	255,246	0.13
Zhongtian Urban Developmen - A	54,020	418,556	0.22
		<hr/>	
		19,784,834	10.21

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 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed CAAPs issued by UBS AG London Branch, providing exposure from the following</b>			
Agricultural Bank of China - A	243,300	843,276	0.44
Avic Aero-Engine Controls - A	3,538	97,864	0.05
Avic Aviation Engine Corp - A	15,524	568,262	0.29
Beijing Tongrentang Co - A	10,552	370,215	0.19
Beijing Ultrapower Softwar - A	1,524	15,744	0.01
BOE Technology Group Co Lt - A	281,077	898,788	0.46
China Eastern Airlines Co - A	42,636	337,025	0.17
China Hainan Rubber Indust - A	16,100	125,286	0.07
China Molybdenum Co Ltd - A	74,564	310,126	0.16
China Spacesat Co Ltd - A	10,637	371,532	0.19
Cosco Shipping Holdings Co - A (formerly known as China Cosco Holdings - A)	3,969	23,253	0.01
Dongxu Optoelectronic Tech - A	23,371	294,227	0.15
East Money Information Co - A	2,824	53,455	0.03
Everbright Securitie Co - A	1,785	31,912	0.02
Founder Securities Co Ltd - A	80,484	683,894	0.35
Goertek Inc - A	18,493	548,336	0.28
Great Wall Motor Co Ltd - A	24,049	297,384	0.15
Guangdong Golden Dragon De - A	531	13,916	0.01
Guangzhou Baiyunshan Phar - A	10,609	284,439	0.15
Guosen Securities Co Ltd - A	1,624	28,235	0.02
Hainan Airlines Co - A	42,400	154,543	0.08
Hisense Electric Co Ltd - A	15,853	303,446	0.16
Huadong Medicine Co Ltd - A	4,490	361,799	0.19
Huatai Securities Co Ltd - A	28,519	569,484	0.29
Jiangsu Phoenix Publish - A	15,204	177,980	0.09
Jiangsu Yanghe Brewery - A	12,016	948,486	0.49
Leshi Internet Information - A	1,231	49,273	0.03
Nari Technology Co Ltd - A	4,936	91,777	0.05
Neusoft Corp - A	19,099	419,817	0.22
New Hope Liuhe Co Ltd - A	15,546	139,920	0.07
Ningbo Zhoushan Port Co Lt - A (formerly known as Ningbo Port Co Ltd - A)	75,636	427,903	0.22
Orient Securities Co Ltd - A	1,338	23,232	0.01
Pacific Securities Co/The - A	34,697	199,786	0.10
Power Construction Corp of - A	27,678	224,666	0.12
Sanan Optoelectronics Co L - A	40,504	606,380	0.31
Shanghai Bailian Group Co - A	13,685	219,718	0.11
Shanghai Pharmaceuticals - A	22,028	481,737	0.25

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 2016

Investments (99.36%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>CHINA (99.36%) (Continued)</b>			
<b>Listed CAAPs issued by UBS AG London Branch, providing exposure from the following (Continued)</b>			
Shanxi Securities Co Ltd - A	1,303	17,511	0.01
Shenzhen Agricultural Prod - A	12,877	178,095	0.09
Soochow Securities Co Ltd - A	14,564	216,082	0.11
Spring Airlines Co Ltd - A	400	16,431	0.01
Tasly Pharmaceutical Group - A	12,938	600,173	0.31
Wasu Media Holding Co Ltd - A	8,273	165,663	0.09
Wuhan Iron & Steel Co Ltd - A	5,162	19,681	0.01
Yonyou Network Technology - A	11,008	256,245	0.13
Zhejiang Zheneng Electric - A	20,598	125,052	0.06
		13,192,049	6.81
<b>Total CAAPs</b>		143,161,693	73.91
<b>Total investments</b>		192,461,359	99.36
<b>Other net assets</b>		1,231,775	0.64
<b>Net assets attributable to unitholders at 31st December 2016</b>		193,693,134	100.00
<b>Total investments, at cost</b>		202,818,484	

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 2016

Investments	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES</b>					
Agricultural Bank of China - A	-	22,100	-	-	22,100
Aier Eye Hospital Group Co - A	-	7,400	-	-	7,400
Air China Ltd - A	-	50,400	-	-	50,400
Aisino Corp - A	-	21,100	-	-	21,100
Aluminum Corp of China Ltd - A	-	33,500	-	-	33,500
Angang Steel Co Ltd - A	-	31,400	-	31,400	-
Aurora Optoelectronics Co - A	-	4,200	-	-	4,200
Avic Aircraft Co Ltd - A	-	26,000	-	-	26,000
Avic Capital Co Ltd - A	-	33,200	-	-	33,200
Avic Helicopter Co Ltd - A	-	4,200	-	-	4,200
Bank of Communications Co - A	-	93,500	-	-	93,500
Bank of Nanjing Co Ltd - A	-	9,500	-	-	9,500
Beijing Capital Co Ltd - A	-	47,500	-	-	47,500
Beijing Dabeinong Technolo - A	-	40,400	-	-	40,400
Beijing Enlight Media Co L - A	-	16,900	-	-	16,900
Beijing Jetsen Technology - A	-	15,500	-	-	15,500
Beijing Jingneng Power Co - A	-	22,100	-	22,100	-
Beijing Orient Landscape - A	-	20,600	-	-	20,600
Beijing Originwater Techno - A	-	32,800	-	-	32,800
Beijing Sanju Environmenta - A	-	10,200	-	-	10,200
Beijing Shiji Information - A	-	7,900	-	2,700	5,200
Beijing Xinwei Technology - A (formerly known as Beijing Xinwei Telecom Tec - A)	-	27,300	-	-	27,300
Bluefocus Communication Gr - A	-	27,400	-	-	27,400
BYD Co Ltd - A	-	6,700	-	-	6,700
By-Health Co Ltd - A	-	17,100	-	-	17,100
China Avionics Systems Co - A	-	7,900	-	-	7,900
China CSSC Holdings Ltd - A	-	13,600	-	-	13,600
China Fortune Land Develop - A	-	17,500	-	-	17,500
China Gezhouba Group Co Lt - A	-	53,100	-	-	53,100
China Grand Automotive Ser - A	-	26,200	-	-	26,200
China High-Speed Railway - A	-	11,300	-	-	11,300
China Nuclear Engineering - A	-	7,600	-	-	7,600
China Railway Construction - A	-	14,300	-	-	14,300
China Railway Group Ltd - A	-	34,200	-	-	34,200
China Resources Sanjiu Med - A	-	2,000	-	2,000	-
China Security & Fire - A	-	12,100	-	-	12,100
China Shipbuilding Industry Co Ltd - A	-	166,700	-	-	166,700
China Shipbuilding Industry Group Power Co Ltd - A	-	5,400	-	-	5,400
China Southern Airlines Co - A	-	67,000	-	-	67,000

# 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 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
China Spacesat Co Ltd - A	-	1,600	-	-	1,600
China State Construction - A	-	6,600	-	-	6,600
China United Network - A	-	170,000	-	7,900	162,100
China Yangtze Power Co Ltd - A	-	5,300	-	-	5,300
Chinese Universe Publishin - A	-	10,800	-	-	10,800
Chongqing Changan Automob - A	-	5,300	-	-	5,300
Cosco Shipping Developme - A (formerly known as China Shipping Container - A)	-	60,700	-	-	60,700
CRRC Corp Ltd - A	-	79,500	-	-	79,500
CSSC Offshore and Marine E - A	-	1,900	-	-	1,900
Daqin Railway Co Ltd - A	-	114,900	-	-	114,900
DHC Software Co Ltd - A	-	7,100	-	-	7,100
Digital China Information - A	-	3,800	-	-	3,800
Dong-E-E-Jiaoco Ltd - A	-	9,700	-	-	9,700
Dongfang Electric Corp Ltd - A	-	12,400	-	-	12,400
Dr Peng Telcom & Media Gr - A	-	22,300	-	2,300	20,000
Eternal Asia Supply Chain - A	-	4,400	-	-	4,400
Everbright Securitie Co - A	-	12,600	-	-	12,600
Faw Car Company Limited - A	-	13,500	-	-	13,500
Fiberhome Telecom Tech Co - A	-	10,300	-	-	10,300
First Capital Securities C - A	-	3,500	-	-	3,500
Fujian Sunner Development - A	-	6,600	-	-	6,600
Future Land Holdings Co - A	-	13,200	-	-	13,200
GF Securities Co Ltd - A	-	35,000	-	-	35,000
Greenland Holdings Corp Lt - A	-	33,800	-	-	33,800
Guangshen Railway Co Ltd - A	-	64,000	-	-	64,000
Guangxi Wuzhou Zhongheng G - A	-	49,200	-	-	49,200
Guangzhou Haige Communicat - A	-	4,800	-	-	4,800
Guoxuan High-Tech Co Ltd	-	7,200	-	-	7,200
Hangzhou Hikvision Digital - A	-	5,300	-	-	5,300
Heilan Home Co Ltd - A	-	6,800	-	6,800	-
Henan Shuanghui Investment - A	-	19,500	-	-	19,500
Hesteel Co Ltd - A (formerly known as Hebei Iron & Steel Co Ltd - A)	-	16,100	-	-	16,100
Hithink Royalf flush Informa - A	-	3,400	-	-	3,400
Hualan Biological Engineer - A	-	10,300	-	-	10,300
Huawen Media Investment - A	-	24,900	-	-	24,900
Huayi Brothers Media Corp - A	-	31,200	-	-	31,200
Huayu Automotive Systems - A	-	18,900	-	-	18,900
Hubei Biocause Pharmaceuti - A	-	19,000	-	-	19,000
Hundsun Technologies Inc - A	-	9,400	-	-	9,400

# 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 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Industrial Bank Co Ltd - A	-	8,600	-	-	8,600
Inner Mongolia Junzheng En - A	-	10,200	-	-	10,200
Inner Mongolia Yili Indus - A	-	116,000	-	3,000	113,000
Jiangsu Broadcasting Cable - A	-	10,600	-	-	10,600
Jiangsu Hengrui Medicine C - A	-	28,800	-	1,600	27,200
Jilin Aodong Pharmaceutica - A	-	14,100	-	-	14,100
Kangmei Pharmaceutical Co - A	-	56,700	-	-	56,700
Kweichow Moutai Co Ltd - A	-	9,400	-	-	9,400
Leo Group Co Ltd - A	-	9,800	-	-	9,800
Liaoning Cheng Da Co Ltd - A	-	24,100	-	-	24,100
Luxin Venture Capital Grp - A	-	4,200	-	-	4,200
Luzhou Laojiao Co Ltd - A	-	13,800	-	-	13,800
Metallurgical Corp of Chin - A	-	84,500	-	-	84,500
Midea Group Co Ltd - A	-	3,800	-	-	3,800
Muyuan Foodstuff Co Ltd - A	-	6,100	-	-	6,100
Oceanwide Holdings Co Ltd - A	-	5,200	-	5,200	-
Orient Securities Co Ltd - A	-	6,300	-	-	6,300
Pacific Securities Co/The - A	-	9,300	-	-	9,300
Pang Da Automobile Trade - A	-	24,400	-	-	24,400
Ping An Bank Co Ltd - A	-	23,500	-	-	23,500
Saic Motor Corp Ltd - A	-	59,900	-	-	59,900
Sany Heavy Industry Co Ltd - A	-	36,300	-	-	36,300
Sdic Power Holdings Co Ltd - A	-	23,400	-	-	23,400
Sealand Securities Co Ltd - A	-	41,800	-	-	41,800
Shandong Iron and Steel Co - A	-	24,400	-	24,400	-
Shanghai Construction Grou - A	-	60,000	-	-	60,000
Shanghai Fosun Pharmaceuti - A	-	18,793	-	-	18,793
Shanghai International Por - A	-	42,300	-	-	42,300
Shanghai Jinjiang Internat - A	-	1,800	-	-	1,800
Shanghai Oriental Pearl Me - A	-	7,800	-	-	7,800
Shanghai Tunnel Engineerin - A	-	5,200	-	-	5,200
Shanghai Waigaoqiao Ftz - A	-	4,300	-	-	4,300
Shanxi Securities Co Ltd - A	-	5,000	-	-	5,000
Shanxi Taigang Stainless - A	-	38,500	-	38,500	-
Shanxi Xishan Coal & Elec - A	-	25,000	-	-	25,000
Shenzhen Inovance Technolo - A	-	18,700	-	-	18,700
Shenzhen O-Film Tech Co - A	-	1,500	-	-	1,500
Shenzhen Overseas Chinese - A	-	7,000	-	-	7,000
Shenzhen Zhongjin Lingnan - A	-	3,800	-	-	3,800
Siasun Robot & Automation - A	-	21,000	-	-	21,000
Suning Commerce Group Co - A	-	4,500	-	-	4,500

# 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 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Suning Universal Co Ltd - A	-	18,600	-	-	18,600
Sunshine City Group Co Ltd - A	-	23,900	-	-	23,900
Suzhou Victory Precision - A	-	27,400	-	-	27,400
TBEA Co Ltd - A	-	60,600	-	-	60,600
Tianqi Lithium Industr Ind - A	-	10,200	-	-	10,200
Tsinghua Tongfang Co Ltd - A	-	32,900	-	-	32,900
Tsinghua Unisplendour Co - A	-	2,100	-	-	2,100
Unigroup Guoxin Co Ltd - A	-	5,600	-	-	5,600
Wanda Cinema Line Co Ltd - A	-	900	-	-	900
Wangsu Science & Technolog - A	-	9,000	-	-	9,000
Wanxiang Qianchao Co Ltd - A	-	25,000	-	5,600	19,400
Wasu Media Holding Co Ltd - A	-	2,800	-	-	2,800
Weichai Power Co Ltd - A	-	45,600	-	-	45,600
Wintime Energy Co Ltd - A	-	43,500	-	-	43,500
Wonders Information Co Ltd - A	-	2,200	-	-	2,200
Wuliangye Yibin Co Ltd - A	-	35,300	-	-	35,300
XCMG Construction Machin - A	-	68,500	-	-	68,500
Xiamen C & D Inc - A	-	28,500	-	-	28,500
Xinjiang Goldwind Sci&Tech - A	-	29,400	-	-	29,400
Yonyou Network Technology - A	-	2,400	-	-	2,400
Youzu Interactive Co Ltd - A	-	5,000	-	-	5,000
Zhejiang Chint Electrics - A	-	7,900	-	-	7,900
Zhejiang Huace Film & TV - A	-	13,800	-	-	13,800
Zhejiang Wanfeng Auto - A	-	14,800	-	-	14,800
Zhejiang Zheneng Electric - A	-	18,800	-	-	18,800
Zoomlion Heavy Industry S - A	-	85,200	-	-	85,200
ZTE Corp - A	-	42,600	-	-	42,600

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
Agricultural Bank of China - A	664,935	-	-	206,506	458,429
Alpha Group - A (formerly known as Guangdong Alpha Animation - A)	11,232	1,600	-	2,246	10,586
Aluminum Corp of China Ltd - A	114,255	-	-	27,750	86,505
Anhui Conch Cement Co Ltd - A	50,275	-	-	10,054	40,221
Avic Aero-Engine Controls - A	8,000	-	-	2,308	5,692
Avic Capital Co Ltd - A	38,582	-	27,672	19,010	47,244
Bank of Beijing Co Ltd - A	254,682	9,600	38,461	72,376	230,367
Bank of China Ltd - A	525,132	21,400	-	163,026	383,506
Bank of Communications Co - A	493,048	84,600	-	150,870	426,778
Bank of Nanjing Co Ltd - A	44,755	-	27,636	16,910	55,481
Bank of Ningbo Co Ltd - A	49,006	39,204	-	49,006	39,204
Baoshan Iron & Steel Co - A	124,153	-	-	24,830	99,323
BBMG Corporation - A	30,025	-	24,021	54,046	-
Beijing Dabeinong Technolo - A	7,900	-	-	7,900	-
Beijing Ultrapower Softwar - A	28,400	-	-	5,984	22,416
Beiqi Foton Motor Co Ltd - A	31,408	-	-	31,408	-
BOE Technology Group Co Lt - A	287,319	-	-	118,440	168,879
BYD Co Ltd - A	7,535	-	-	4,906	2,629
Changjiang Securities Co L - A	83,378	-	-	16,676	66,702
Chengdu Xingrong Environme - A	43,141	-	-	43,141	-
China Baoan Group - A	28,653	7,600	10,682	5,730	41,205
China Citic Bank Corp Ltd - A	81,662	-	-	22,732	58,930
China Coal Energy Co - A	47,855	-	-	47,855	-
China Communications Const - A	38,485	-	-	7,696	30,789
China Construction Bank - A	167,332	14,500	-	54,666	127,166
China Eastern Airlines Co - A	19,800	10,200	-	16,908	13,092
China Everbright Bank Co - A	396,788	-	-	95,258	301,530
China First Heavy Industr - A	62,300	-	-	62,300	-
China Hainan Rubber Indust - A	13,270	-	-	5,874	7,396
China International Travel - A	9,776	9,320	-	9,776	9,320
China Intl Marine Contain - A	18,448	-	-	3,690	14,758
China Life Insurance Co - A	41,475	-	-	8,294	33,181
China Merchants Bank - A	257,020	8,200	-	69,884	195,336
China Merchants Securities - A	58,345	-	-	14,468	43,877
China Merchants Shekou Ind - A	54,004	2,800	-	10,800	46,004
China Minmetals Rare Earth - A	15,560	-	-	15,560	-
China Minsheng Banking - A	594,488	18,700	-	165,518	447,670
China Northern Rare Earth - A	54,775	-	-	10,954	43,821
China Oilfield Services - A	14,839	-	-	14,839	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (Continued)</b>					
China Pacific Insurance Gr - A	78,955	1,500	-	20,930	59,525
China Petroleum & Chemical - A	258,416	-	-	52,812	205,604
China Railway Group Ltd - A	135,396	-	-	27,080	108,316
China Shenhua Energy Co - A	49,733	2,800	-	14,946	37,587
China South Publishing - A	17,949	-	-	17,949	-
China Vanke Co Ltd - A	193,336	-	-	64,468	128,868
China XD Electric Co Ltd - A	54,000	-	-	54,000	-
China Yangtze Power Co Ltd - A	-	40,000	-	40,000	-
Chongqing Changan Automob - A	52,875	-	-	21,250	31,625
Citic Securities Co - A	196,093	2,600	-	49,638	149,055
Cosco Shipping Holdings Co - A (formerly known as China Cosco Holdings - A)	72,800	13,200	-	15,354	70,646
CRRC Corp Ltd - A	148,572	-	-	56,286	92,286
Datang Intl Power Gen Co - A	71,400	-	-	71,400	-
DHC Software Co Ltd - A	14,516	-	-	3,964	10,552
Dongfang Electric Corp Ltd - A	16,600	-	-	5,424	11,176
Dongxu Optoelectronic Tech - A	19,060	3,000	-	8,486	13,574
East Money Information Co - A	28,200	2,200	20,880	12,060	39,220
Everbright Securitie Co - A	27,400	-	-	5,836	21,564
Faw Car Company Limited - A	6,474	-	-	4,054	2,420
Financial Street Holdings - A	37,240	-	-	14,648	22,592
Fuyao Glass Industry Group - A	11,290	-	-	7,138	4,152
Gemdale Corp - A	56,416	-	-	11,284	45,132
GF Securities Co Ltd - A	37,893	-	-	19,568	18,325
Glodon Co Ltd - A (formerly known as Glodon Software Co Ltd - A)	16,320	-	-	16,320	-
Gree Electric Appliances I - A	119,924	-	-	28,784	91,140
Guangdong Elec Power Dev - A	21,240	16,772	-	38,012	-
Guangdong Golden Dragon De - A	10,700	-	-	2,246	8,454
Guanghui Energy Co Ltd - A	78,727	-	-	15,746	62,981
Guangzhou Haige Communicat - A	40,480	-	-	11,796	28,684
Guosen Securities Co Ltd - A	29,300	22,600	-	6,184	45,716
Guoyuan Securities Co Ltd - A	30,248	-	-	6,050	24,198
Hainan Airlines Co - A	104,748	13,400	-	29,430	88,718
Hainan Mining Co Ltd - A	4,900	-	-	4,900	-
Haitong Securities Co Ltd - A	201,608	-	-	48,422	153,186
Hangzhou Hikvision Digital - A	24,624	-	9,271	6,080	27,815
Han's Laser Technology In - A	21,215	-	-	4,242	16,973
Heilan Home Co Ltd - A	24,900	-	-	24,900	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (Continued)</b>					
Hesteel Co Ltd - A (formerly known as Hebei Iron & Steel Co Ltd - A)	116,919	-	-	43,864	73,055
Huadian Power Intl Corp - A	25,804	-	-	25,804	-
Huatai Securities Co Ltd - A	53,816	34,850	-	53,816	34,850
Huawen Media Investment - A	19,978	4,200	-	12,976	11,202
Huaxia Bank Co Ltd - A	134,205	-	-	30,440	103,765
Huayu Automotive Systems - A	8,458	2,700	-	8,412	2,746
Hubei Energy Group Co Ltd - A	57,845	-	-	57,845	-
Hunan TV & Broadcast Int - A	28,260	-	-	5,652	22,608
Iflytek Co Ltd - A	20,919	1,400	-	4,184	18,135
Ind & Comm Bk of China - A	537,399	54,100	-	183,080	408,419
Industrial Bank Co Ltd - A	315,903	9,900	-	86,280	239,523
Industrial Securities Co - A	131,586	5,600	-	47,318	89,868
Inner Mongolia Baotou Ste - A	224,573	15,300	-	44,914	194,959
Inner Mongolia Junzheng En - A	27,736	-	22,188	5,548	44,376
Inner Mongolia Mengdian Hu - A	30,011	15,325	-	45,336	-
Jiangxi Copper Co Ltd - A	22,830	-	-	7,366	15,464
Jinduicheng Molybdenum Co - A	24,287	-	-	4,858	19,429
Jizhong Energy Resources - A	27,151	-	-	27,151	-
Jointown Pharmaceutical - A	9,320	-	-	9,320	-
Kangde Xin Composite Mater - A (formerly known as Jianguo Kangde Xin Composi - A)	40,003	51,169	25,566	68,569	48,169
Kingenta Ecological Engine - A	15,698	5,200	12,558	3,140	30,316
Lepu Medical Technology - A	12,231	-	8,585	20,816	-
Leshi Internet Information - A	22,000	1,000	-	4,646	18,354
Luxshare Precision Industr - A	13,038	3,500	5,215	5,308	16,445
Meihua Holdings Group Co - A	47,059	-	-	9,412	37,647
Midea Group Co Ltd - A	47,980	23,900	18,674	10,632	79,922
Nari Technology Co Ltd - A	31,422	-	-	7,272	24,150
New China Life Insurance C - A	15,540	3,600	-	3,108	16,032
New Hope Liuhe Co Ltd - A	10,300	12,186	12,186	10,300	24,372
Northeast Securities Co Lt - A	29,455	5,891	-	7,070	28,276
Oceanwide Holdings Co Ltd - A	32,600	-	-	32,600	-
Offshore Oil Engineering - A	55,537	-	-	11,108	44,429
Orient Securities Co Ltd - A	25,200	30,700	-	5,308	50,592
Pacific Securities Co/The - A	58,900	17,670	26,848	22,874	80,544
Pang Da Automobile Trade - A	68,972	24,600	-	39,100	54,472
Pangang Group Vanadium Tit - A	118,190	-	-	118,190	-
People.cn Co Ltd - A	14,690	-	-	2,938	11,752
Petrochina Co Ltd - A	122,035	-	-	24,406	97,629



# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (Continued)</b>					
Ping An Bank Co Ltd - A	143,825	-	22,232	32,664	133,393
Ping An Insurance Group Co - A	269,274	6,300	-	74,414	201,160
Poly Real Estate Group Co - A	161,794	14,700	-	41,758	134,736
Power Construction Corp of - A	75,101	-	-	20,556	54,545
Qingdao Haier Co Ltd - A	85,100	60,400	-	85,100	60,400
Qinghai Salt Lake Industry - A	14,033	3,200	-	2,806	14,427
Risesun Real Estate Devel - A	31,236	-	-	6,248	24,988
Sany Heavy Industry Co Ltd - A	44,941	-	-	17,226	27,715
Sdic Power Holdings Co Ltd - A	68,508	-	-	16,902	51,606
Sealand Securities Co Ltd - A	11,900	-	2,448	7,002	7,346
Searainbow Hldg Corp Co - A	18,089	-	-	3,618	14,471
Shaanxi Coal Industry Co L - A	50,249	-	-	10,050	40,199
Shandong Gold Mining Co Lt - A	19,569	-	-	5,514	14,055
Shanghai Electric Grp Co L - A	25,400	-	-	14,846	10,554
Shanghai International Por - A	37,790	-	-	16,158	21,632
Shanghai Lujiazui Fin&Trad - A	8,612	1,900	5,512	1,722	14,302
Shanghai Oriental Pearl Me - A	37,590	-	-	20,458	17,132
Shanghai Pudong Devel Bank - A	232,374	6,600	14,890	90,174	163,690
Shanghai RAAS Blood Produc - A	14,170	-	9,068	2,834	20,404
Shanghai SMI Holding Co Lt - A	37,213	-	-	7,442	29,771
Shanghai Waigaoqiao Ftz - A	5,850	-	-	1,890	3,960
Shanxi Lu'An Environmental - A	30,092	-	-	30,092	-
Shanxi Securities Co Ltd - A	20,229	-	-	5,726	14,503
Shanxi Xishan Coal & Elec - A	41,195	-	-	41,195	-
Shenwan Hongyuan Group Co - A	111,965	-	31,350	22,392	120,923
Shenzhen Energy Group Co L - A	30,001	-	-	6,000	24,001
Shenzhen O-Film Tech Co - A	15,498	1,300	-	4,600	12,198
Shenzhen Overseas Chinese - A	91,650	-	-	37,330	54,320
Shenzhen Zhongjin Lingnan - A	34,234	-	-	6,846	27,388
Sichuan Changhong Electric - A	92,015	-	-	18,402	73,613
Sinolink Securities Co Ltd - A	45,242	-	-	9,048	36,194
Sinopec Shanghai Petroche - A	42,769	7,000	-	8,554	41,215
Soochow Securities Co Ltd - A	33,277	3,200	-	10,768	25,709
Southwest Securities Co Lt - A	72,590	5,900	-	23,518	54,972
Spring Airlines Co Ltd - A	5,600	-	-	1,200	4,400
Suning Commerce Group Co - A	110,341	6,400	-	50,568	66,173
Suzhou Gold Mantis Constr - A	22,291	4,200	8,916	4,458	30,949
TCL Corp - A	212,878	-	-	84,576	128,302
Tianjin Port Co Ltd - A	20,000	-	-	20,000	-
Tianjin Zhonghuan Semicond - A	18,623	-	-	6,864	11,759

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH (Continued)</b>					
Tonghua Dongbao Pharmaceut - A	21,120	-	3,043	5,904	18,259
Tongling Nonferrous Metals - A	95,295	56,200	-	19,058	132,437
Tus-Sound Environmen-Res - A	12,137	-	-	2,428	9,709
Universal Scientific Indus - A	546	-	-	546	-
Wanhua Chemical Group Co - A	28,941	-	-	8,188	20,753
Weichai Power Co Ltd - A	876	-	-	876	-
Weifu High-Technology Grp - A	12,516	-	-	12,516	-
Western Securities Co Ltd - A	28,660	4,400	-	5,732	27,328
Wintime Energy Co Ltd - A	59,602	-	-	17,000	42,602
Wuhan Iron & Steel Co Ltd - A	96,300	-	-	20,292	76,008
XCMG Construction Machin - A	31,200	-	-	21,182	10,018
Xiamen Tungsten Co Ltd - A	6,374	-	-	6,374	-
Xinhu Zhongbao Co Ltd - A	65,970	34,600	-	33,194	67,376
Xinxing Ductile Iron Pipes - A	54,436	-	-	10,888	43,548
XJ Electric Co Ltd - A	14,209	-	-	14,209	-
Yanzhou Coal Mining Co - A	10,509	-	-	2,102	8,407
Yingkou Port Liability Co - A	46,300	-	-	46,300	-
Yonghui Superstores Co Ltd - A	51,406	41,124	41,124	51,406	82,248
Youngor Group Co - A	39,491	2,800	-	12,398	29,893
Zhe Jiang Daily Media Grp - A	8,944	-	-	8,944	-
Zhejiang China Commodities - A	67,777	-	-	13,556	54,221
Zhejiang Dahua Technology - A	15,693	2,700	18,457	8,263	28,587
Zhejiang Longsheng Group C - A	57,185	-	-	11,436	45,749
Zhejiang Yasha Decoration - A	4,700	-	-	4,700	-
Zhejiang Zheneng Electric - A	29,744	20,000	-	13,668	36,076
Zhengzhou Yutong Bus Co - A	33,072	26,458	-	33,072	26,458
Zhongjin Gold Corp - A	32,626	7,798	-	6,526	33,898
Zijin Mining Group Co Ltd - A	238,195	-	-	47,638	190,557

# 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 2016

Investments (Continued)	Holdings				
	31.12.2015	Additions	Corporate action	Disposals	31.12.2016
<b>UNLISTED RIGHTS ISSUED BY CREDIT SUISSE AG, NASSAU BRANCH</b>					
Northeast Securities Co Lt - A - Rights	-	-	5,891	5,891	-
Pacific Securities Co/The - A - Rights	-	-	17,670	17,670	-
Zhongjin Gold Corp - A - Rights	-	-	4,698	4,698	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
Anxin Trust Co Ltd - A	-	17,000	-	-	17,000
Aurora Optoelectronics Co - A	-	4,400	-	-	4,400
Beijing Capital Developmen - A	-	21,500	-	-	21,500
Beijing Gehua Catv Network - A	-	13,400	-	-	13,400
Bohai Financial Investment - A (formerly known as Bohai Leasing Co Ltd - A)	44,200	-	-	8,840	35,360
Cecep Wind Power Corp - A	4,800	-	-	4,800	-
China Merchants Energy - A	52,800	-	-	10,560	42,240
China National Chemical - A	49,923	-	-	49,923	-
China National Nuclear Pow - A	116,400	-	-	23,280	93,120
China Railway Construction - A	85,956	-	-	17,192	68,764
China State Construction - A	373,740	-	-	96,348	277,392
China Yangtze Power Co Ltd - A	120,000	-	-	328	119,672
Citic Guoan Information - A	-	21,100	31,650	-	52,750
Citic Heavy Industries Co - A	30,700	-	-	6,140	24,560
Cofco Tunhe Co Ltd - A	-	19,700	-	-	19,700
CSSC offshore And Marine E - A	-	4,700	-	-	4,700
Dongxing Securities Co Lt - A	12,500	11,700	-	2,500	21,700
Eternal Asia Supply Chain - A	-	24,200	-	-	24,200
Focus Media Information Te - A	-	5,900	5,900	-	11,800
Fuyao Glass Industry Group - A	24,400	-	-	-	24,400
GD Power Development Co - A	244,800	30,500	-	48,960	226,340
Greenland Holdings Corp Lt - A	-	6,700	-	-	6,700
GRG Banking Equipment Co - A	-	15,500	-	-	15,500
Guangzhou Automobile Group - A	13,700	-	-	13,700	-
Guangzhou Development Grp - A	-	15,700	-	15,700	-
Guizhou Bailing Group Phar - A	-	8,100	-	-	8,100
Guotai Junan Securities Co - A	38,000	53,500	-	7,600	83,900
Huaneng Power Intl Inc - A	104,679	-	-	104,679	-
Inspur Electronic Informat - A	-	11,500	-	-	11,500
Jiangsu Broadcasting Cable - A	14,900	-	3,576	2,980	15,496
Jiangsu Protruly Vision Te - A	-	17,700	-	-	17,700
Jihua Group Corp Ltd - A	38,400	-	-	7,680	30,720
Juneyao Airlines Co Ltd - A	3,400	-	-	680	2,720
Ourpalm Co Ltd - A	36,900	7,800	-	7,380	37,320
Sdic Essence Holdings Co L - A	-	21,300	-	-	21,300
Shandong Hi-Speed Co Ltd - A	16,700	-	-	16,700	-
Shanghai 2345 Network Hold - A	6,500	5,700	5,200	1,300	16,100
Shanghai Bairun Investment - A	-	2,900	-	-	2,900
Shanghai Electric Power Co - A	21,300	-	-	4,260	17,040
Shanghai International Air - A	24,024	-	-	4,804	19,220

# 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 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY HSBC BANK PLC</b>					
<b>(Continued)</b>					
Shanghai Tunnel Engineerin - A	39,200	-	-	7,840	31,360
Shanghai Zhangjiang High - A	19,300	-	-	3,860	15,440
Shenergy Company Limited - A	56,718	-	-	56,718	-
Shenzhen Infogem Technolog - A	-	5,200	-	-	5,200
Shenzhen Kingdom Sci-Tech - A	-	9,600	-	-	9,600
Sichuan Chuantou Energy Co - A	54,892	-	-	10,978	43,914
Sinopec Oilfield Service C - A	-	35,100	-	-	35,100
Songcheng Performance Deve - A	14,300	-	-	2,860	11,440
Tian Di Science & Technolo - A	-	31,800	-	-	31,800
Wanda Cinema Line Co Ltd - A	3,100	6,500	-	1,620	7,980
Wonders Information Co Ltd - A	-	13,000	-	2,200	10,800
Wuchan Zhongda Group Co L - A	-	17,000	5,100	-	22,100
Zhongtian Urban Developmen - A	42,900	19,700	-	8,580	54,020

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH</b>					
Agricultural Bank of China - A	287,600	-	-	44,300	243,300
Aier Eye Hospital Group Co - A	10,845	-	-	10,845	-
Air China Ltd - A	56,134	5,400	-	61,534	-
Aisino Corp - A	15,062	-	10,850	25,912	-
Aluminum Corp of China Ltd - A	24,500	-	-	24,500	-
Angang Steel Co Ltd - A	51,231	-	-	51,231	-
Avic Aero-Engine Controls - A	3,538	-	-	-	3,538
Avic Aircraft Co Ltd - A	27,600	-	-	27,600	-
Avic Aviation Engine Corp - A	19,406	-	-	3,882	15,524
Avic Capital Co Ltd - A	15,970	-	15,970	31,940	-
Avic Helicopter Co Ltd - A	6,155	-	-	6,155	-
Bank of Communications Co - A	93,800	-	-	93,800	-
Bank of Nanjing Co Ltd - A	6,300	-	5,040	11,340	-
Beijing Capital Co Ltd - A	24,400	10,000	19,520	53,920	-
Beijing Dabeinong Technolo - A	32,971	5,300	16,348	54,619	-
Beijing Enlight Media Co L - A	11,100	-	11,100	22,200	-
Beijing Jingneng Power Co - A	38,462	-	-	38,462	-
Beijing Originwater Techno - A	15,562	-	18,229	33,791	-
Beijing Shiji Information - A	3,076	-	3,320	6,396	-
Beijing SI Pharmaceutical - A	10,238	-	-	10,238	-
Beijing Tongrentang Co - A	17,064	15,052	-	21,564	10,552
Beijing Ultrapower Softwar - A	1,524	-	-	-	1,524
Beijing Xinwei Technology - A (formerly known as Beijing Xinwei Telecom Tec - A)	29,145	2,400	-	31,545	-
Beijing Yanjing Brewery Co - A	35,127	-	-	35,127	-
Bluefocus Communication Gr - A	39,026	-	-	39,026	-
BOE Technology Group Co Lt - A	304,877	-	-	23,800	281,077
BYD Co Ltd - A	7,992	-	-	7,992	-
By-Health Co Ltd - A	7,307	-	7,307	14,614	-
China Avionics Systems Co - A	13,300	-	-	13,300	-
China CSSC Holdings Ltd - A	17,172	-	-	17,172	-
China Eastern Airlines Co - A	64,736	64,736	-	86,836	42,636
China First Heavy Industr - A	3,393	3,393	-	6,786	-
China Fortune Land Develop - A	26,409	1,700	-	28,109	-
China Gezhouba Group Co Lt - A	68,822	-	-	68,822	-
China Hainan Rubber Indust - A	16,100	16,100	-	16,100	16,100
China Merchants Securities - A	14,000	-	-	14,000	-
China Minsheng Banking - A	141,600	5,100	-	146,700	-
China Molybdenum Co Ltd - A	66,454	95,964	-	87,854	74,564
China Petroleum & Chemical - A	5,641	-	-	5,641	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON</b>					
<b>BRANCH (Continued)</b>					
China Resources Sanjiu Med - A	7,988	-	-	7,988	-
China Shipbuilding Industr - A	228,765	-	-	228,765	-
China Southern Airlines Co - A	80,416	-	-	80,416	-
China Spacesat Co Ltd - A	13,295	-	-	2,658	10,637
China United Network - A	211,219	-	-	211,219	-
China Yangtze Power Co Ltd - A	138	-	-	138	-
Chinese Universe Publishin - A	13,155	-	-	13,155	-
Chongqing Changan Automob - A	3,377	-	-	3,377	-
Chongqing Water Group - A	6,690	-	-	6,690	-
Cosco Shipping Developme - A (formerly known as China Shipping Container - A)	89,506	-	-	89,506	-
Cosco Shipping Holdings Co - A (formerly known as China Cosco Holdings - A)	3,969	-	-	-	3,969
CRRC Corp Ltd - A	79,863	-	-	79,863	-
Daqin Railway Co Ltd - A	148,169	-	-	148,169	-
Datang Intl Power Gen Co - A	3,907	3,907	-	7,814	-
DHC Software Co Ltd - A	5,300	-	-	5,300	-
Dong-E-E-Jiaoco Ltd - A	13,054	-	-	13,054	-
Dongfang Electric Corp Ltd - A	10,519	-	-	10,519	-
Dongxu Optoelectronic Tech - A	23,371	-	-	-	23,371
Dr Peng Telcom & Media Gr - A	27,919	-	-	27,919	-
East Money Information Co - A	1,569	-	1,255	-	2,824
Everbright Securitie Co - A	1,785	-	-	-	1,785
Faw Car Company Limited - A	13,800	-	-	13,800	-
Foshan Haitian Flavouring - A	7,476	-	-	7,476	-
Founder Securities Co Ltd - A	100,606	-	-	20,122	80,484
GF Securities Co Ltd - A	36,452	-	-	36,452	-
Goertek Inc - A	23,117	-	-	4,624	18,493
Great Wall Motor Co Ltd - A	30,061	-	-	6,012	24,049
Guangdong Elec Power Dev - A	1,097	-	-	1,097	-
Guangdong Golden Dragon De - A	531	-	-	-	531
Guangshen Railway Co Ltd - A	85,847	-	-	85,847	-
Guangxi Wuzhou Zhongheng G - A	69,268	-	-	69,268	-
Guangzhou Baiyunshan Phar - A	11,137	10,609	-	11,137	10,609
Guosen Securities Co Ltd - A	1,624	-	-	-	1,624
Hainan Airlines Co - A	42,400	42,400	-	42,400	42,400
Hainan Mining Co Ltd - A	255	-	-	255	-
Hangzhou Hikvision Digital - A	5,780	-	2,890	8,670	-
Heilan Home Co Ltd - A	8,945	-	-	8,945	-
Henan Shuanghui Investment - A	24,855	-	-	24,855	-

# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON</b>					
<b>BRANCH (Continued)</b>					
Hisense Electric Co Ltd - A	19,817	15,853	-	19,817	15,853
Huadian Power Intl Corp - A	28,350	-	-	28,350	-
Huadong Medicine Co Ltd - A	5,612	4,490	-	5,612	4,490
Hualan Biological Engineer - A	5,992	1,100	2,876	9,968	-
Huatai Securities Co Ltd - A	28,519	-	-	-	28,519
Huawen Media Investment - A	20,900	-	-	20,900	-
Huayi Brothers Media Corp - A	24,545	-	19,620	44,165	-
Huayu Automotive Systems - A	17,600	-	-	17,600	-
Hundsun Technologies Inc - A	12,385	-	-	12,385	-
Industrial Bank Co Ltd - A	16,400	-	-	16,400	-
Inner Mongolia Mengdian Hu - A	43,424	-	-	43,424	-
Inner Mongolia Yili Indus - A	151,128	2,500	-	153,628	-
Jiangsu Hengrui Medicine C - A	29,215	-	4,674	33,889	-
Jiangsu Phoenix Publish - A	19,004	-	-	3,800	15,204
Jiangsu Yanghe Brewery - A	15,020	-	-	3,004	12,016
Jilin Aodong Pharmaceutica - A	18,060	-	-	18,060	-
Kangmei Pharmaceutical Co - A	84,584	-	-	84,584	-
Kweichow Moutai Co Ltd - A	12,472	100	-	12,572	-
Leshi Internet Information - A	1,231	-	-	-	1,231
Liaoning Cheng Da Co Ltd - A	34,286	-	-	34,286	-
Luxin Venture Capital Grp - A	7,457	-	-	7,457	-
Luzhou Laojiao Co Ltd - A	17,663	1,300	-	18,963	-
Metallurgical Corp of Chin - A	121,346	-	-	121,346	-
Midea Group Co Ltd - A	5,180	-	2,590	7,770	-
Nari Technology Co Ltd - A	4,936	4,936	-	4,936	4,936
Neusoft Corp - A	16,749	24,799	-	22,449	19,099
New Hope Liuhe Co Ltd - A	7,773	-	7,773	-	15,546
Ningbo Zhoushan Port Co Lt - A (formerly known as Ningbo Port Co Ltd - A)	111,846	75,636	-	111,846	75,636
Oceanwide Holdings Co Ltd - A	1,785	-	-	1,785	-
Orient Securities Co Ltd - A	1,338	-	-	-	1,338
Pacific Securities Co/The - A	29,076	8,722	18,899	22,000	34,697
Pang Da Automobile Trade - A	4,524	-	-	4,524	-
Power Construction Corp of - A	27,678	-	-	-	27,678
Risesun Real Estate Devel - A	7,106	-	-	7,106	-
Saic Motor Corp Ltd - A	82,390	-	-	82,390	-
Sanan Optoelectronics Co L - A	35,743	31,643	15,189	42,071	40,504
Sany Heavy Industry Co Ltd - A	41,188	7,400	-	48,588	-
Sdic Power Holdings Co Ltd - A	16,000	-	-	16,000	-
Sealand Securities Co Ltd - A	23,113	-	11,556	34,669	-



# 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 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON</b>					
<b>BRANCH (Continued)</b>					
Shanghai Bailian Group Co - A	17,105	13,685	-	17,105	13,685
Shanghai Construction Grou - A	48,170	9,100	7,707	64,977	-
Shanghai Electric Grp Co L - A	48,831	-	-	48,831	-
Shanghai Fosun Pharmaceuti - A	28,519	-	-	28,519	-
Shanghai International Por - A	43,000	-	-	43,000	-
Shanghai Jahwa United Co - A	13,438	-	-	13,438	-
Shanghai Oriental Pearl Me - A	8,200	-	-	8,200	-
Shanghai Pharmaceuticals - A	27,534	-	-	5,506	22,028
Shanghai Waigaoqiao Ftz - A	3,600	-	-	3,600	-
Shanxi Securities Co Ltd - A	11,403	5,403	-	15,503	1,303
Shanxi Taigang Stainless - A	63,231	-	-	63,231	-
Shenzhen Agricultural Prod - A	17,345	3,500	-	7,968	12,877
Shenzhen Hepalink Pharmace - A	7,025	4,321	2,592	13,938	-
Shenzhen Inovance Technolo - A	11,769	-	9,413	21,182	-
Shenzhen Salubris Pharm - A	7,843	6,275	-	14,118	-
Siasun Robot & Automation - A	11,538	-	13,845	25,383	-
Sichuan Kelun Pharmaceutic - A	21,566	-	-	21,566	-
Soochow Securities Co Ltd - A	20,564	-	-	6,000	14,564
Spring Airlines Co Ltd - A	400	-	-	-	400
Tasly Pharmaceutical Group - A	16,172	12,938	-	16,172	12,938
TBEA Co Ltd - A	64,810	-	-	64,810	-
Tianjin Port Co Ltd - A	1,076	-	-	1,076	-
Tianjin Zhonghuan Semicond - A	15,700	-	-	15,700	-
Tsinghua Tongfang Co Ltd - A	45,524	2,700	-	48,224	-
Tsingtao Brewery Co Ltd - A	6,974	-	-	6,974	-
Universal Scientific Indus - A	7,700	-	-	7,700	-
Wangsu Science & Technolog - A	12,372	-	-	12,372	-
Wanxiang Qianchao Co Ltd - A	28,845	-	-	28,845	-
Wasu Media Holding Co Ltd - A	3,215	13,973	-	8,915	8,273
Weichai Power Co Ltd - A	53,882	4,700	-	58,582	-
Wintime Energy Co Ltd - A	25,400	-	-	25,400	-
Wuhan Iron & Steel Co Ltd - A	5,162	-	-	-	5,162
Wuliangye Yibin Co Ltd - A	47,269	3,200	-	50,469	-
XCMG Construction Machin - A	74,711	-	-	74,711	-
Xiamen C & D Inc - A	24,011	9,800	-	33,811	-
Xiamen Tungsten Co Ltd - A	4,511	-	-	4,511	-
Xinjiang Goldwind Sci&Tech - A	38,751	-	-	38,751	-
Yantai Jereh Oilfield - A	10,509	-	-	10,509	-
Yingkou Port Liability Co - A	2,469	-	-	2,469	-
Yonyou Network Technology - A	14,510	13,408	-	16,910	11,008

# 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 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED CAAPS ISSUED BY UBS AG LONDON BRANCH (Continued)</b>					
Yunnan Baiyao Group Co Ltd - A	12,969	-	-	12,969	-
Zhe Jiang Daily Media Grp - A	7,551	-	-	7,551	-
Zhejiang Dahua Technology - A	1,250	-	1,875	3,125	-
Zhejiang Huace Film & TV - A	10,731	-	5,151	15,882	-
Zhejiang Yasha Decoration - A	12,000	-	-	12,000	-
Zhejiang Zheneng Electric - A	38,598	-	-	18,000	20,598
Zoomlion Heavy Industry S - A	97,013	9,500	-	106,513	-
ZTE Corp - A	58,769	-	-	58,769	-
<b>UNLISTED RIGHTS ISSUED BY UBS AG LONDON BRANCH</b>					
Pacific Securities Co/The - A -Rights	-	-	8,722	8,722	-

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

(a Sub-Fund of iShares Asia Trust)

## Holdings of Collateral (unaudited) (Continued)

As at 31st December 2016

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	38.65%	74,862,109
		Fixed income securities	25.71%	49,798,108
HSBC Bank plc	AA-	Listed Equities	9.30%	18,004,722
		Fixed income securities	2.66%	5,154,734
UBS AG London Branch	A+	Listed Equities	8.21%	15,911,394
			84.53%	163,731,067

## Credit Rating of fixed income collateral

Collateral provider	Rating Agencies	Credit Rating	% of net asset value covered by collateral	Value of the collateral HK\$
Credit Suisse Securities (Europe) Limited	Moody's <sup>2</sup>	Aaa	25.71%	49,798,108
HSBC Bank plc	Moody's <sup>2</sup>	Aa1	2.66%	5,154,734
			28.37%	54,952,842

<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\$
<b>At end of financial period dated</b>		
31st December 2014	29.59	384,645,987
31st December 2015	29.25	292,498,075
31st December 2016	24.21	193,698,426

### Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
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
31st December 2016	27.54	21.97

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (98.72%)	Holdings	Fair value US\$	% of Net Assets
<b>LISTED EQUITIES (98.72%)</b>			
<b>South Korea (98.72%)</b>			
Able C&C	254	4,353	0.03
Amorepacific Corp	714	190,057	1.41
Amorepacific Group	630	69,374	0.51
BGF Retail Co Ltd	378	25,601	0.19
Binggrae Co Ltd	126	6,656	0.05
BNK Financial Group Inc	6,531	46,936	0.35
Boryung Pharmaceutical Co	88	4,517	0.03
Bukwang Pharmaceutical Co	705	15,410	0.11
Byucksan Corporation	987	3,808	0.03
Cheil Worldwide Inc	1,533	19,991	0.15
Chokwang Leather Co Ltd	42	1,483	0.01
Chong Kun Dang Pharmaceutica	147	12,719	0.09
CJ Cheiljedang Corp	179	52,983	0.39
CJ Corp	294	45,519	0.34
CJ Korea Express Corp	210	31,123	0.23
Cosmax Inc	163	16,127	0.12
Coway Co Ltd	1,113	81,369	0.60
Crown Confectionery Co Ltd	147	3,420	0.03
Cuckoo Electronics Co Ltd	63	6,729	0.05
Daeduck Electronics Co	756	5,108	0.04
Daekyo Co Ltd	567	3,817	0.03
Daelim Industrial Co Ltd	630	45,432	0.34
Daesang Corporation	462	10,098	0.07
Daewoo Engineering & Constr	4,620	19,432	0.14
Daewoo Shipbuilding & Marine	2,900	9,681	0.07
Daewoong Pharmaceutical Co	126	7,167	0.05
Dong Ah Tire & Rubber Co Ltd	210	4,329	0.03
Dong-A Socio Holdings Co Ltd	84	10,884	0.08
Dong-A St Co Ltd	147	12,840	0.10
Dongbu Hitek Co Ltd	798	10,505	0.08
Dongbu Insurance Co Ltd	1,092	56,508	0.42
Dongkuk Steel Mill Co Ltd	1,596	14,602	0.11
Dongwon F&B Co Ltd	21	3,443	0.03
Dongwon Systems Corp	84	4,152	0.03
Doosan Corp	168	14,605	0.11
Doosan Heavy Industries	1,302	29,321	0.22
Doosan Infracore Co Ltd	2,772	20,243	0.15
E-Mart Inc	462	70,000	0.52
Farmsco	336	3,283	0.02
Foosung Co Ltd	1,029	6,253	0.05
Grand Korea Leisure Co Ltd	693	11,734	0.09

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (98.72%) (Continued)	Holdings	Fair value US\$	% of Net Assets
<b>LISTED EQUITIES (98.72%) (Continued)</b>			
<b>South Korea (98.72%) (Continued)</b>			
Green Cross Corp	126	16,379	0.12
GS Holdings	1,134	50,794	0.38
GS Retail Co Ltd	609	24,001	0.18
Halla Holdings Corp	168	8,429	0.06
Hana Financial Group	6,258	161,916	1.20
Hanall Biopharma Co Ltd	756	8,231	0.06
Handsome Co Ltd	294	8,483	0.06
Hanil Cement Co Ltd	84	5,286	0.04
Hanjin Heavy Indus & Const	1,470	4,095	0.03
Hankook Shell Oil Co Ltd	5	1,834	0.01
Hankook Tire Co Ltd	1,659	79,667	0.59
Hankook Tire Worldwide Co Lt	525	9,019	0.07
Hanmi Pharm Co Ltd	147	37,182	0.28
Hanmi Science Co Ltd	399	20,185	0.15
Hanon Systems	5,943	50,681	0.38
Hansae Co Ltd	357	7,582	0.06
Hansol Chemical Co Ltd	189	13,035	0.10
Hansol Technics Co Ltd	378	4,835	0.04
Hanssem Co Ltd	210	34,600	0.26
Hanwha Chemical Corp	2,394	48,958	0.36
Hanwha Corporation	1,008	29,252	0.22
Hanwha Life Insurance Co Ltd	7,728	41,782	0.31
Hanwha Techwin Co Ltd	819	29,463	0.22
Hite Jinro Co Ltd	693	12,107	0.09
Hitejinro Holdings Co Ltd	147	1,515	0.01
Hotel Shilla Co Ltd	735	29,301	0.22
Huchems Fine Chemical Corp	546	9,810	0.07
Hyosung Corporation	504	60,715	0.45
Hyundai Dept Store Co	336	30,323	0.22
Hyundai Development Co-Engin	1,411	52,512	0.39
Hyundai Elevator Co	378	17,964	0.13
Hyundai Engineering & Const	1,617	57,301	0.42
Hyundai Glovis Co Ltd	420	53,726	0.40
Hyundai Greenfood Co Ltd	1,197	15,262	0.11
Hyundai Heavy Industries	1,092	131,550	0.98
Hyundai Home Shopping Networ	168	15,509	0.11
Hyundai Livart Co Ltd	273	5,357	0.04
Hyundai Marine & Fire Ins Co	1,392	36,304	0.27
Hyundai Mipo Dockyard	273	15,189	0.11
Hyundai Mobis Co Ltd	1,512	330,492	2.45
Hyundai Motor Co	3,423	413,775	3.07

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (98.72%) (Continued)	Holdings	Fair value US\$	% of Net Assets
<b>LISTED EQUITIES (98.72%) (Continued)</b>			
<b>South Korea (98.72%) (Continued)</b>			
Hyundai Rotem Company	1,050	15,779	0.12
Hyundai Steel Co	1,932	91,177	0.68
Hyundai Wia Corp	336	20,308	0.15
IL Dong Holdings Co Ltd	102	2,179	0.02
Iljin Materials Co Ltd	357	4,123	0.03
Ilshin Spinning Co Ltd	21	2,147	0.02
Ilyang Pharmaceutical Co Ltd	273	9,414	0.07
Industrial Bank of Korea	6,237	65,582	0.49
IS Dongseo Co Ltd	210	7,746	0.06
Jeil Pharmaceutical Co	126	8,419	0.06
JW Pharmaceutical	257	11,214	0.08
Kangwon Land Inc	3,087	91,373	0.68
KB Financial Group Inc	8,773	310,883	2.31
KCC Corp	109	32,444	0.24
Kepeco Engineering & Construc	294	5,757	0.04
Kepeco Plant Service & Engine	504	22,617	0.17
KIA Motors Corp	5,859	190,400	1.41
KISCO Corp	84	2,577	0.02
Kiswire Ltd	126	4,189	0.03
Kolon Industries Inc	357	21,873	0.16
Korea Aerospace Industries	1,512	83,875	0.62
Korea Electric Power Corp	7,140	260,405	1.93
Korea Electric Terminal Co	168	10,947	0.08
Korea Gas Corporation	819	32,854	0.24
Korea Investment Holdings Co	924	32,055	0.24
Korea Kolmar Co Ltd	378	20,593	0.15
Korea Petro Chemical Ind	63	14,370	0.11
Korea Zinc Co Ltd	189	74,329	0.55
Korean Air Lines Co Ltd	1,050	23,777	0.18
KT Corp	4,991	121,490	0.90
KT&G Corp	2,444	204,375	1.52
Kukdo Chemical Co Ltd	105	4,773	0.04
Kumho Petrochemical Co Ltd	399	27,089	0.20
Kumho Tire Co Inc	3,171	22,264	0.16
Kwang Dong Pharmaceutical Co	756	5,333	0.04
Kyungbang Ltd	210	2,660	0.02
LF Corp	420	7,494	0.06
LG Chem Ltd	1,029	222,362	1.65
LG Corp	2,121	105,365	0.78
LG Display Co Ltd	5,187	135,065	1.00
LG Electronics Inc	2,284	97,578	0.72

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (98.72%) (Continued)	Holdings	Fair value US\$	% of Net Assets
<b>LISTED EQUITIES (98.72%) (Continued)</b>			
<b>South Korea (98.72%) (Continued)</b>			
LG Hausys Ltd	147	11,648	0.09
LG Household & Health Care	210	149,006	1.10
LG Innotek Co Ltd	315	23,055	0.17
LG International Corp	609	14,748	0.11
LG Life Sciences Ltd	252	14,083	0.10
LG Uplus Corp	6,321	59,923	0.44
Lock&Lock Co Ltd	357	4,286	0.03
Lotte Chemical Corp	332	101,431	0.75
Lotte Chilsung Beverage Co	12	14,506	0.11
Lotte Confectionery Co Ltd	126	18,621	0.14
Lotte Fine Chemical Co Ltd	378	9,592	0.07
Lotte Food Co Ltd	11	5,911	0.04
Lotte Shopping Co	210	38,512	0.29
LS Corp	399	19,590	0.15
LS Industrial Systems	357	11,749	0.09
Mando Corp	167	32,424	0.24
Meritz Securities Co Ltd	6,500	18,621	0.14
Mirae Asset Daewoo Co Ltd	4,011	24,043	0.18
Mirae Asset Securities Co Lt	1,659	28,158	0.21
Muhak Co Ltd	315	5,959	0.04
Namhae Chemical Corp	504	3,505	0.03
Namyang Dairy Products Co	10	6,077	0.04
Naver Corp	587	376,656	2.79
Ncsoft Corp	399	81,762	0.61
Nexen Tire Corp	861	9,267	0.07
NH Investment & Securities C	3,444	27,517	0.20
Nongshim Co Ltd	63	17,344	0.13
OCI Co Ltd	336	21,894	0.16
Orion Corp	77	41,758	0.31
Ottogi Corporation	32	17,539	0.13
Poongsan Corp	441	14,788	0.11
POSCO	1,652	352,202	2.61
POSCO DAEWOO Corp	882	19,717	0.15
S&T Dynamics Co Ltd	441	3,396	0.03
S&T Motiv Co Ltd	210	8,494	0.06
S-1 Corporation	546	39,646	0.29
Samkwang Glass	63	3,495	0.03
Samsung C&T Corp	1,911	198,568	1.47
Samsung Card Co	777	25,540	0.19
Samsung Electro-Mechanics Co	1,323	55,645	0.41
Samsung Electronics Co Ltd	2,344	3,497,175	25.94
Samsung Engineering Co Ltd	2,835	24,177	0.18



# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (98.72%) (Continued)	Holdings	Fair value US\$	% of Net Assets
<b>LISTED EQUITIES (98.72%) (Continued)</b>			
<b>South Korea (98.72%) (Continued)</b>			
Samsung Fire & Marine Ins	798	177,399	1.32
Samsung Heavy Industries	5,411	41,440	0.31
Samsung Life Insurance Co Ltd	2,226	207,340	1.54
Samsung Sdi Co Ltd	1,155	104,235	0.77
Samsung Sds Co Ltd	693	80,041	0.59
Samsung Securities Co Ltd	1,281	33,621	0.25
Samyang Corp	63	5,477	0.04
Samyang Holdings Corp	105	10,389	0.08
Seah Besteel Corp	273	5,775	0.04
Seah Steel Corporation	63	4,830	0.04
Sebang Global Battery Co Ltd	189	5,852	0.04
Shinhan Financial Group Ltd	9,499	355,878	2.64
Shinsegae Inc	168	24,481	0.18
Sindoh Co Ltd	126	5,727	0.04
SK Chemicals Co Ltd	378	20,969	0.16
SK Holdings Co Ltd	777	147,642	1.09
SK Hynix Inc	12,957	479,531	3.56
SK Innovation Co Ltd	1,554	188,492	1.40
SK Networks Co Ltd	3,318	19,010	0.14
SK Telecom	1,260	233,681	1.73
SKC Co Ltd	462	12,623	0.09
SL Corp	273	4,871	0.04
S-Oil Corp	1,008	70,689	0.52
SPC Samlip	42	5,894	0.04
Ssangyong Cement Ind	1,596	19,557	0.14
Ssangyong Motor Co	924	6,036	0.04
Suheung Co Ltd	126	3,876	0.03
Taekwang Industrial Co Ltd	3	2,352	0.02
Tongyang Inc	4,788	11,833	0.09
Unid Co Ltd	105	3,886	0.03
Woori Bank	6,783	71,604	0.53
Young Poong Corporation	10	8,809	0.07
Youngone Corp	483	12,257	0.09
Yuhan Corp	195	32,209	0.24
Yungjin Pharmaceutical Co	1,974	14,415	0.11
<b>Total investments</b>		<b>13,310,016</b>	<b>98.72</b>
<b>Other net assets</b>		<b>172,401</b>	<b>1.28</b>
<b>Net assets attributable to unitholders at 31st December 2016</b>		<b>13,482,417</b>	<b>100.00</b>
<b>Total investments, at cost</b>		<b>13,404,256</b>	

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2016

Investments	Holdings				
	31.12.2015	Additions	Corporate action	Disposals	31.12.2016
<b>LISTED EQUITIES</b>					
Able C&C	-	341	23	110	254
Amorepacific Corp	-	1,054	-	340	714
Amorepacific Group	-	930	-	300	630
BGF Retail Co Ltd	-	279	225	126	378
Binggrae Co Ltd	-	186	-	60	126
BNK Financial Group Inc	-	9,641	-	3,110	6,531
Boryung Pharmaceutical Co	-	124	4	40	88
Bukwang Pharmaceutical Co	-	868	117	280	705
Byucksan Corporation	-	1,457	-	470	987
Cheil Worldwide Inc	-	2,263	-	730	1,533
Chokwang Leather Co Ltd	-	62	-	20	42
Chong Kun Dang Pharmaceutica	-	217	-	70	147
CJ Cheiljedang Corp	-	269	-	90	179
CJ Corp	-	434	-	140	294
CJ Korea Express Corp	-	310	-	100	210
Cosmax Inc	-	233	-	70	163
Coway Co Ltd	-	1,643	-	530	1,113
Crown Confectionery Co Ltd	-	217	-	70	147
Cuckoo Electronics Co Ltd	-	93	-	30	63
Daeduck Electronics Co	-	1,116	-	360	756
Daekyo Co Ltd	-	837	-	270	567
Daelim Industrial Co Ltd	-	930	-	300	630
Daesang Corporation	-	682	-	220	462
Daewoo Engineering & Constr	-	6,820	-	2,200	4,620
Daewoo Shipbuilding & Marine	-	2,900	-	-	2,900
Daewoong Pharmaceutical Co	-	186	-	60	126
Dong Ah Tire & Rubber Co Ltd	-	310	-	100	210
Dong-A Socio Holdings Co Ltd	-	124	-	40	84
Dong-A St Co Ltd	-	217	-	70	147
Dongbu Hitek Co Ltd	-	1,178	-	380	798
Dongbu Insurance Co Ltd	-	1,612	-	520	1,092
Dongkuk Steel Mill Co Ltd	-	2,356	-	760	1,596
Dongwon F&B Co Ltd	-	31	-	10	21
Dongwon Systems Corp	-	124	-	40	84
Doosan Corp	-	248	-	80	168
Doosan Heavy Industries	-	1,922	-	620	1,302
Doosan Infracore Co Ltd	-	4,092	-	1,320	2,772
E-Mart Inc	-	682	-	220	462
Farmsco	-	496	-	160	336
Foosung Co Ltd	-	1,519	-	490	1,029
Grand Korea Leisure Co Ltd	-	1,023	-	330	693

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Green Cross Corp	-	186	-	60	126
GS Holdings	-	1,674	-	540	1,134
GS Retail Co Ltd	-	899	-	290	609
Halla Holdings Corp	-	248	-	80	168
Hana Financial Group	-	9,238	-	2,980	6,258
Hanall Biopharma Co Ltd	-	1,116	-	360	756
Handsome Co Ltd	-	434	-	140	294
Hanil Cement Co Ltd	-	124	-	40	84
Hanjin Heavy Indus & Const	-	2,170	-	700	1,470
Hankook Shell Oil Co Ltd	-	31	-	26	5
Hankook Tire Co Ltd	-	2,449	-	790	1,659
Hankook Tire Worldwide Co Lt	-	775	-	250	525
Hanmi Pharm Co Ltd	-	217	-	70	147
Hanmi Science Co Ltd	-	589	-	190	399
Hanon Systems	-	8,773	-	2,830	5,943
Hansae Co Ltd	-	527	-	170	357
Hansol Chemical Co Ltd	-	279	-	90	189
Hansol Technics Co Ltd	-	558	-	180	378
Hanssem Co Ltd	-	310	-	100	210
Hanwha Chemical Corp	-	3,534	-	1,140	2,394
Hanwha Corporation	-	1,488	-	480	1,008
Hanwha Life Insurance Co Ltd	-	11,408	-	3,680	7,728
Hanwha Techwin Co Ltd	-	1,209	-	390	819
Hite Jinro Co Ltd	-	1,023	-	330	693
Hitejinro Holdings Co Ltd	-	217	-	70	147
Hotel Shilla Co Ltd	-	1,085	-	350	735
Huchems Fine Chemical Corp	-	806	-	260	546
Hyosung Corporation	-	744	-	240	504
Hyundai Dept Store Co	-	496	-	160	336
Hyundai Development Co-Engin	-	2,075	-	664	1,411
Hyundai Elevator Co	-	558	-	180	378
Hyundai Engineering & Const	-	2,387	-	770	1,617
Hyundai Glovis Co Ltd	-	620	-	200	420
Hyundai Greenfood Co Ltd	-	1,767	-	570	1,197
Hyundai Heavy Industries	-	1,612	-	520	1,092
Hyundai Home Shopping Networ	-	248	-	80	168
Hyundai Livart Co Ltd	-	403	-	130	273
Hyundai Marine & Fire Ins Co	-	1,656	-	264	1,392
Hyundai Mipo Dockyard	-	403	-	130	273
Hyundai Mobis Co Ltd	-	2,232	-	720	1,512
Hyundai Motor Co	-	5,053	-	1,630	3,423

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Hyundai Rotem Company	-	1,550	-	500	1,050
Hyundai Securities Co	-	4,681	-	4,681	-
Hyundai Steel Co	-	2,852	-	920	1,932
Hyundai Wia Corp	-	496	-	160	336
IL Dong Holdings Co Ltd	-	547	-	445	102
IL Dong Pharmaceutical Co Lt	-	302	-	302	-
Iljin Materials Co Ltd	-	527	-	170	357
Ilshin Spinning Co Ltd	-	31	-	10	21
Ilyang Pharmaceutical Co Ltd	-	403	-	130	273
Industrial Bank of Korea	-	9,207	-	2,970	6,237
IS Dongseo Co Ltd	-	310	-	100	210
Jeil Pharmaceutical Co	-	186	-	60	126
JW Pharmaceutical	-	372	5	120	257
Kangwon Land Inc	-	4,557	-	1,470	3,087
KB Financial Group Inc	-	12,779	-	4,006	8,773
KCC Corp	-	186	-	77	109
Kepeco Engineering & Construc	-	434	-	140	294
Kepeco Plant Service & Engine	-	744	-	240	504
KIA Motors Corp	-	8,649	-	2,790	5,859
KISCO Corp	-	124	-	40	84
Kiswire Ltd	-	186	-	60	126
Kolon Industries Inc	-	527	-	170	357
Korea Aerospace Industries	-	2,232	-	720	1,512
Korea Electric Power Corp	-	10,540	-	3,400	7,140
Korea Electric Terminal Co	-	248	-	80	168
Korea Gas Corporation	-	1,209	-	390	819
Korea Investment Holdings Co	-	1,364	-	440	924
Korea Kolmar Co Ltd	-	558	-	180	378
Korea Petro Chemical Ind	-	93	-	30	63
Korea Zinc Co Ltd	-	279	-	90	189
Korean Air Lines Co Ltd	-	1,550	-	500	1,050
KT Corp	-	6,279	-	1,288	4,991
KT&G Corp	-	3,592	-	1,148	2,444
Kukdo Chemical Co Ltd	-	155	-	50	105
Kumho Petrochemical Co Ltd	-	589	-	190	399
Kumho Tire Co Inc	-	4,681	-	1,510	3,171
Kwang Dong Pharmaceutical Co	-	1,116	-	360	756
Kyungbang Ltd	-	31	225	46	210
LF Corp	-	620	-	200	420
LG Chem Ltd	-	1,519	-	490	1,029

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
LG Corp	-	3,131	-	1,010	2,121
LG Display Co Ltd	-	7,657	-	2,470	5,187
LG Electronics Inc	-	3,503	-	1,219	2,284
LG Hausys Ltd	-	217	-	70	147
LG Household & Health Care	-	310	-	100	210
LG Innotek Co Ltd	-	465	-	150	315
LG International Corp	-	899	-	290	609
LG Life Sciences Ltd	-	372	-	120	252
LG Uplus Corp	-	9,331	-	3,010	6,321
Lock&Lock Co Ltd	-	527	-	170	357
Lotte Chemical Corp	-	516	-	184	332
Lotte Chilsung Beverage Co	-	31	-	19	12
Lotte Confectionery Co Ltd	-	186	-	60	126
Lotte Fine Chemical Co Ltd	-	558	-	180	378
Lotte Food Co Ltd	-	31	-	20	11
Lotte Shopping Co	-	310	-	100	210
LS Corp	-	589	-	190	399
LS Industrial Systems	-	527	-	170	357
Mando Corp	-	241	-	74	167
Meritz Securities Co Ltd	-	6,500	-	-	6,500
Mirae Asset Daewoo Co Ltd	-	5,921	-	1,910	4,011
Mirae Asset Securities Co Lt	-	2,449	-	790	1,659
Muhak Co Ltd	-	465	-	150	315
Namhae Chemical Corp	-	744	-	240	504
Namyang Dairy Products Co	-	10	-	-	10
Naver Corp	-	861	-	274	587
Ncsoft Corp	-	589	-	190	399
Nexen Tire Corp	-	1,271	-	410	861
NH Investment & Securities C	-	5,084	-	1,640	3,444
Nongshim Co Ltd	-	124	-	61	63
OCI Co Ltd	-	496	-	160	336
Orion Corp	-	124	-	47	77
Ottogi Corporation	-	50	-	18	32
Poongsan Corp	-	651	-	210	441
POSCO	-	2,442	-	790	1,652
POSCO DAEWOO Corp	-	1,302	-	420	882
S&T Dynamics Co Ltd	-	651	-	210	441
S&T Motiv Co Ltd	-	310	-	100	210
S-1 Corporation	-	806	-	260	546
Samkwang Glass	-	93	-	30	63

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Samsung C&T Corp	-	2,821	-	910	1,911
Samsung Card Co	-	1,147	-	370	777
Samsung Electro-Mechanics Co	-	1,953	-	630	1,323
Samsung Electronics Co Ltd	-	3,528	-	1,184	2,344
Samsung Engineering Co Ltd	-	4,185	-	1,350	2,835
Samsung Fire & Marine Ins	-	1,178	-	380	798
Samsung Heavy Industries	-	7,397	-	1,986	5,411
Samsung Life Insurance Co Ltd	-	3,286	-	1,060	2,226
Samsung Sdi Co Ltd	-	1,705	-	550	1,155
Samsung Sds Co Ltd	-	1,023	-	330	693
Samsung Securities Co Ltd	-	1,891	-	610	1,281
Samyang Corp	-	93	-	30	63
Samyang Holdings Corp	-	155	-	50	105
Seah Besteel Corp	-	403	-	130	273
Seah Steel Corporation	-	93	-	30	63
Sebang Global Battery Co Ltd	-	279	-	90	189
Shinhan Financial Group Ltd	-	13,977	-	4,478	9,499
Shinsegae Inc	-	248	-	80	168
Sindoh Co Ltd	-	186	-	60	126
SK Chemicals Co Ltd	-	558	-	180	378
SK Holdings Co Ltd	-	1,147	-	370	777
SK Hynix Inc	-	19,127	-	6,170	12,957
SK Innovation Co Ltd	-	2,294	-	740	1,554
SK Networks Co Ltd	-	4,898	-	1,580	3,318
SK Telecom	-	1,860	-	600	1,260
SKC Co Ltd	-	682	-	220	462
SL Corp	-	403	-	130	273
S-Oil Corp	-	1,488	-	480	1,008
SPC Samlip	-	62	-	20	42
Ssangyong Cement Ind	-	2,356	-	760	1,596
Ssangyong Motor Co	-	1,364	-	440	924
Suheung Co Ltd	-	186	-	60	126
Taekwang Industrial Co Ltd	-	10	-	7	3
Tongyang Inc	-	7,068	-	2,280	4,788
Unid Co Ltd	-	155	-	50	105
Woori Bank	-	10,013	-	3,230	6,783
Young Poong Corporation	-	20	-	10	10
Youngone Corp	-	713	-	230	483
Yuhan Corp	-	276	9	90	195
Yungjin Pharmaceutical Co	-	2,914	-	940	1,974

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED RIGHT</b>					
Cosmax Inc - Rights	-	-	16	16	-
Samsung Heavy Indu - Rights	-	-	2,468	2,468	-
<b>UNLISTED RIGHT</b>					
Hanwha Corporation - Rights	-	-	384	384	-

# iShares Core KOSPI 200 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated 31st December 2016	1.07	13,482,530

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended 31st December 2016 (since inception)	1.17	1.00



# iShares Core MSCI Taiwan Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.64%)	Holdings	Fair value US\$	% of Net Assets
<b>LISTED EQUITIES (99.64%)</b>			
<b>Taiwan (99.64%)</b>			
Acer Inc	118,360	48,109	0.24
Advanced Semiconductor Engr	255,762	262,277	1.32
Advantech Co Ltd	13,760	108,657	0.55
Asia Cement Corp	101,040	82,609	0.42
Asia Pacific Telecom Co Ltd	85,096	27,328	0.14
Asustek Computer Inc	28,693	235,926	1.19
Au Optronics Corp	358,922	131,412	0.66
Casetek Holdings Ltd	5,456	14,542	0.07
Catcher Technology Co Ltd	27,530	191,341	0.97
Cathay Financial Holding Co	337,294	504,439	2.54
Chailease Holding Co Ltd	43,406	74,209	0.37
Chang Hwa Commercial Bank	208,059	110,714	0.56
Cheng Shin Rubber Ind Co Ltd	78,174	147,475	0.74
Chicony Electronics Co Ltd	21,400	49,800	0.25
China Airlines Ltd	106,040	30,599	0.15
China Development Financial	549,384	137,393	0.69
China Life Insurance Co Ltd	144,390	143,588	0.72
China Steel Corp	483,732	369,977	1.87
Chunghwa Telecom Co Ltd	156,032	491,397	2.48
Compal Electronics	171,512	98,185	0.50
CTBC Financial Holding Co Lt	727,076	398,178	2.01
Delta Electronics Inc	80,293	397,367	2.00
E.Sun Financial Holding Co	320,741	182,618	0.92
Eclat Textile Company Ltd	8,304	86,959	0.44
Eva Airways Corp	81,773	37,044	0.19
Evergreen Marine Corp Ltd	70,928	24,428	0.12
Far Eastern New Century Corp	135,852	102,008	0.51
Far Eastone Telecomm Co Ltd	64,389	144,845	0.73
Feng Tay Enterprise Co Ltd	13,498	50,467	0.25
First Financial Holding Co	394,039	210,291	1.06
Formosa Chemicals & Fibre	130,764	390,722	1.97
Formosa Petrochemical Corp	46,213	160,596	0.81
Formosa Plastics Corp	170,720	472,501	2.38
Formosa Taffeta Co.	30,624	28,031	0.14
Foxconn Technology Co Ltd	38,979	103,165	0.52
Fubon Financial Holding Co	272,922	431,879	2.18
Giant Manufacturing	12,088	68,637	0.35
Highwealth Construction Corp	33,000	46,486	0.23
Hiwin Technologies Corp	8,347	38,331	0.19
Hon Hai Precision Industry	637,794	1,666,271	8.40
Hotai Motor Company Ltd	10,172	116,462	0.59

# iShares Core MSCI Taiwan Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.64%) (Continued)	Holdings	Fair value US\$	% of Net Assets
<b>LISTED EQUITIES (99.64%) (Continued)</b>			
<b>Taiwan (99.64%) (Continued)</b>			
HTC Corp	26,840	65,790	0.33
Hua Nan Financial Holdings C	309,656	156,130	0.79
Innolux Corp	376,006	135,334	0.68
Inventec Corp	101,376	69,515	0.35
Largan Precision Co Ltd	4,048	476,028	2.40
Lite-On Technology Corp	89,347	134,732	0.68
Mediatek Inc	61,188	411,034	2.07
Mega Financial Holding Co Lt	446,829	318,876	1.61
Merida Industry Co Ltd	8,448	37,746	0.19
Micro-Star International Co Ltd	28,000	63,942	0.32
Nan Ya Plastics Corp	194,287	429,217	2.16
Nanya Technology Corp	27,720	41,543	0.21
Nien Made Enterprise Co Ltd	6,048	62,396	0.31
Novatek Microelectronics Cor	23,259	76,859	0.39
Obi Pharma Inc	4,488	39,687	0.20
Pegatron Corp	80,894	193,268	0.97
Phison Electronics Corp	5,984	47,439	0.24
Pou Chen	93,326	116,408	0.59
Powertech Technology Inc	26,090	70,428	0.36
President Chain Store Corp	23,244	166,600	0.84
Quanta Computer Inc	110,477	206,701	1.04
Realtek Semiconductor Corp	18,392	58,208	0.29
Ruentex Development Co Ltd	33,792	38,585	0.20
Ruentex Industries Ltd	22,792	37,976	0.19
Shin Kong Financial Holding	349,352	85,633	0.43
Siliconware Precision Inds	85,485	126,919	0.64
Sinopac Financial Holdings	421,795	118,834	0.60
Standard Foods Corp	16,019	38,073	0.19
Synnex Technology Intl Corp	57,288	57,770	0.29
Taimed Biologics Inc	6,512	33,642	0.17
Taishin Financial Holding	354,071	129,636	0.65
Taiwan Business Bank	156,609	39,603	0.20
Taiwan Cement	139,316	151,943	0.77
Taiwan Cooperative Financial	311,675	135,873	0.69
Taiwan Fertilizer Co Ltd	29,656	36,945	0.19
Taiwan Mobile Co Ltd	66,919	215,941	1.09
Taiwan Semiconductor Manufac	1,013,658	5,708,490	28.77
Teco Electric & Machinery	76,690	66,389	0.34
Transcend Information Inc	7,832	20,705	0.11
Uni-President Enterprises Co	198,785	329,365	1.66
United Microelectronics Corp	482,970	170,836	0.86

# iShares Core MSCI Taiwan Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.64%) (Continued)	Holdings	Fair value US\$	% of Net Assets
<b>LISTED EQUITIES (99.64%) (Continued)</b>			
<b>Taiwan (99.64%) (Continued)</b>			
Vanguard International Semi	36,432	63,529	0.32
Wistron Corp	100,963	78,160	0.39
Wpg Holdings Ltd	65,308	77,002	0.39
Yuanta Financial Holding Co	401,878	149,633	0.75
Yulon Motor Company	34,936	29,051	0.15
Zhen Ding Technology Holding	16,280	32,228	0.16
		19,767,905	99.64
<b>UNLISTED RIGHT (0.00%)</b>			
<b>Taiwan (0.00%)</b>			
Cathay Financial Holding Co - Rights	19,609	-	-
Taishin Financial Holding - Rights	14,508	-	-
		-	-
<b>Total investments</b>		19,767,905	99.64
<b>Other net assets</b>		71,539	0.36
<b>Net assets attributable to unitholders at 31st December 2016</b>		19,839,444	100.00
<b>Total investments, at cost</b>		19,054,818	

# iShares Core MSCI Taiwan Index ETF

(a Sub-Fund of iShares Asia Trust)

## Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2016

Investments	Holdings				
	31.12.2015	Additions	Corporate action	Disposals	31.12.2016
<b>LISTED EQUITIES</b>					
Acer Inc	-	267,655	-	149,295	118,360
Advanced Semiconductor Engr	-	360,574	-	104,812	255,762
Advantech Co Ltd	-	18,545	-	4,785	13,760
Asia Cement Corp	-	136,680	-	35,640	101,040
Asia Pacific Telecom Co Ltd	-	117,007	-	31,911	85,096
Asustek Computer Inc	-	40,624	-	11,931	28,693
Au Optronics Corp	-	493,529	-	134,607	358,922
Casetek Holdings Ltd	-	7,502	-	2,046	5,456
Catcher Technology Co Ltd	-	37,859	-	10,329	27,530
Cathay Financial Holding Co	-	470,698	-	133,404	337,294
Chailease Holding Co Ltd	-	59,675	-	16,269	43,406
Chang Hwa Commercial Bank	-	271,694	11,011	74,646	208,059
Cheng Shin Rubber Ind Co Ltd	-	112,566	-	34,392	78,174
Chicony Electronics Co Ltd	-	29,325	94	8,019	21,400
China Airlines Ltd	-	145,805	-	39,765	106,040
China Development Financial	-	755,403	-	206,019	549,384
China Life Insurance Co Ltd	-	193,761	4,782	54,153	144,390
China Steel Corp	-	676,719	-	192,987	483,732
Chunghwa Telecom Co Ltd	-	218,527	-	62,495	156,032
Compal Electronics	-	387,851	-	216,339	171,512
CTBC Financial Holding Co Ltd	-	939,357	70,180	282,461	727,076
Delta Electronics Inc	-	111,979	-	31,686	80,293
E.Sun Financial Holding Co	-	428,918	25,615	133,792	320,741
Eclat Textile Company Ltd	-	11,406	-	3,102	8,304
Eva Airways Corp	-	108,625	3,805	30,657	81,773
Evergreen Marine Corp Ltd	-	97,526	-	26,598	70,928
Far Eastern New Century Corp	-	186,804	-	50,952	135,852
Far Eastone Telecomm Co Ltd	-	149,867	-	85,478	64,389
Feng Tay Enterprise Co Ltd	-	17,265	1,282	5,049	13,498
First Financial Holding Co	-	525,532	16,281	147,774	394,039
Formosa Chemicals & Fibre	-	184,604	-	53,840	130,764
Formosa Petrochemical Corp	-	66,330	-	20,117	46,213
Formosa Plastics Corp	-	238,413	-	67,693	170,720
Formosa Taffeta Co.	-	42,108	-	11,484	30,624
Foxconn Technology Co Ltd	-	52,336	503	13,860	38,979
Fubon Financial Holding Co	-	381,603	-	108,681	272,922
Giant Manufacturing	-	16,609	-	4,521	12,088
Hermes Microvision Inc	-	2,541	-	2,541	-
Highwealth Construction Corp	-	45,375	-	12,375	33,000
Hiwin Technologies Corp	-	11,323	159	3,135	8,347
Hon Hai Precision Industry	-	809,005	79,900	251,111	637,794

# iShares Core MSCI Taiwan Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Hotai Motor Company Ltd	-	15,093	-	4,921	10,172
HTC Corp	-	36,905	-	10,065	26,840
Hua Nan Financial Holdings C	-	408,817	16,966	116,127	309,656
Innolux Corp	-	517,015	-	141,009	376,006
Inotera Memories Inc	-	145,684	-	145,684	-
Inventec Corp	-	139,392	-	38,016	101,376
Largan Precision Co Ltd	-	5,566	-	1,518	4,048
Lite-On Technology Corp	-	122,429	413	33,495	89,347
Mediatek Inc	-	85,829	-	24,641	61,188
Mega Financial Holding Co Ltd	-	624,977	-	178,148	446,829
Merida Industry Co Ltd	-	11,616	-	3,168	8,448
Micro-Star International Co Ltd	-	28,000	-	-	28,000
Nan Ya Plastics Corp	-	272,336	-	78,049	194,287
Nanya Technology Corp	-	38,115	-	10,395	27,720
Nien Made Enterprise Co Ltd	-	9,527	-	3,479	6,048
Novatek Microelectronics Cor	-	34,065	-	10,806	23,259
Obi Pharma Inc	-	6,171	-	1,683	4,488
Pegatron Corp	-	111,221	-	30,327	80,894
Phison Electronics Corp	-	8,228	-	2,244	5,984
Pou Chen	-	128,339	-	35,013	93,326
Powertech Technology Inc	-	62,496	-	36,406	26,090
President Chain Store Corp	-	33,261	-	10,017	23,244
Quanta Computer Inc	-	155,966	-	45,489	110,477
Realtek Semiconductor Corp	-	50,578	-	32,186	18,392
Ruentex Development Co Ltd	-	46,464	-	12,672	33,792
Ruentex Industries Ltd	-	53,613	-	30,821	22,792
Shin Kong Financial Holding	-	473,234	-	123,882	349,352
Siliconware Precision Inds	-	202,004	-	116,519	85,485
Simple Technology Co Ltd	-	15,367	-	15,367	-
Sinopac Financial Holdings	-	560,907	19,057	158,169	421,795
Standard Foods Corp	-	20,474	1,551	6,006	16,019
Synnex Technology Intl Corp	-	76,105	2,666	21,483	57,288
Taimed Biologics Inc	-	8,954	-	2,442	6,512
Taishin Financial Holding	-	463,514	23,349	132,792	354,071
Taiwan Business Bank	-	205,095	10,254	58,740	156,609
Taiwan Cement	-	191,555	-	52,239	139,316
Taiwan Cooperative Financial	-	430,627	19,878	138,830	311,675
Taiwan Fertilizer Co Ltd	-	40,777	-	11,121	29,656
Taiwan Mobile Co Ltd	-	96,167	-	29,248	66,919
Taiwan Semiconductor Manufac	-	1,416,508	-	402,850	1,013,658
Teco Electric & Machinery	-	116,633	-	39,943	76,690

# iShares Core MSCI Taiwan Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Transcend Information Inc	-	10,769	-	2,937	7,832
Uni-President Enterprises Co	-	279,329	-	80,544	198,785
United Microelectronics Corp	-	691,166	-	208,196	482,970
Vanguard International Semi	-	50,094	-	13,662	36,432
Wistron Corp	-	135,949	2,865	37,851	100,963
Wpg Holdings Ltd	-	89,794	-	24,486	65,308
Yuanta Financial Holding Co	-	552,589	-	150,711	401,878
Yulon Motor Company	-	48,037	-	13,101	34,936
Zhen Ding Technology Holding	-	22,385	-	6,105	16,280
<b>FUTURES</b>					
MSCI Taiwan Index - Jul 16	-	6	-	6	-
<b>UNLISTED RIGHT</b>					
Cathay Financial Holding Co - Rights	-	-	39,218	19,609	19,609
Taishin Financial Holding - Rights	-	-	29,016	14,508	14,508

# iShares Core MSCI Taiwan Index ETF

(a Sub-Fund of iShares Asia Trust)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated 31st December 2016	1.13	19,839,608

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended 31st December 2016 (since inception)	1.20	1.01

# iShares DAX Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited)

As at 31st December 2016

Investments (99.85%)	Holdings	Fair value EUR	% of Net Assets
<b>LISTED EQUITIES (99.85%)</b>			
<b>Germany (99.85%)</b>			
Adidas AG	1,205	180,931	2.98
Allianz Se - Reg	2,952	463,464	7.63
BASF SE	5,945	525,003	8.65
Bayer AG - Reg	5,365	531,833	8.76
Bayerische Motoren Werke AG	2,088	185,310	3.05
Beiersdorf AG	638	51,423	0.85
Commerzbank AG	6,844	49,592	0.82
Continental AG	696	127,855	2.11
Daimler AG - Registered Shares	6,467	457,346	7.53
Deutsche Bank AG - Registered	8,845	152,576	2.51
Deutsche Boerse AG - Tender	1,083	83,976	1.38
Deutsche Lufthansa - Reg	3,016	37,006	0.61
Deutsche Post AG - Reg	6,033	188,441	3.10
Deutsche Telekom AG - Reg	20,532	335,801	5.53
E.ON SE	12,644	84,715	1.40
Fresenius Medical Care AG	1,363	109,653	1.81
Fresenius SE & Co KGaA	2,610	193,819	3.19
Heidelbergcement AG	961	85,173	1.40
Henkel AG & Co KGaA Vorzug	1,131	128,086	2.11
Infineon Technologies AG	7,279	120,176	1.98
Linde AG	1,204	187,944	3.09
Merck KGaA	841	83,385	1.37
Muenchener Rueckver AG - Reg	1,021	183,423	3.02
ProSiebenSat.1 Media SE	1,485	54,366	0.90
RWE AG	3,132	37,005	0.61
SAP SE	6,277	519,798	8.56
Siemens AG - Reg	5,118	597,782	9.84
Thyssenkrupp AG	2,813	63,686	1.05
Volkswagen AG - Pref	1,189	158,553	2.61
Vonovia SE	2,755	85,143	1.40
Total investments		6,063,264	99.85
Other net assets		9,254	0.15
Net assets attributable to unitholders at 31st December 2016		6,072,518	100.00
Total investments, at cost		5,420,792	



# iShares DAX Index ETF

(a Sub-Fund of iShares Asia Trust)

## Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2016

Investments	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES</b>					
Adidas AG	-	1,935	-	730	1,205
Allianz Se - Reg	-	4,380	-	1,428	2,952
BASF SE	-	8,815	-	2,870	5,945
Bayer AG - Reg	-	7,955	-	2,590	5,365
Bayerische Motoren Werke AG	-	3,096	-	1,008	2,088
Beiersdorf AG	-	946	-	308	638
Commerzbank AG	-	10,148	-	3,304	6,844
Continental AG	-	1,032	-	336	696
Daimler AG - Registered Shares	-	9,589	-	3,122	6,467
Deutsche Bank AG - Registered	-	13,115	-	4,270	8,845
Deutsche Boerse AG	-	1,806	-	1,806	-
Deutsche Boerse AG - Tender	-	1,806	-	723	1,083
Deutsche Lufthansa - Reg	-	4,472	-	1,456	3,016
Deutsche Post AG - Reg	-	9,202	-	3,169	6,033
Deutsche Telekom AG - Reg	-	30,444	-	9,912	20,532
E.ON SE	-	37,496	-	24,852	12,644
Fresenius Medical Care AG	-	2,021	-	658	1,363
Fresenius SE & Co KGaA	-	3,870	-	1,260	2,610
Heidelbergcement AG	-	1,423	-	462	961
Henkel AG & Co KGaA Vorzug	-	1,677	-	546	1,131
Infineon Technologies AG	-	10,793	-	3,514	7,279
Linde AG	-	1,770	-	566	1,204
Merck KGaA	-	1,247	-	406	841
Muenchener Rueckver AG - Reg	-	1,548	-	527	1,021
ProSiebenSat.1 Media SE	-	2,181	-	696	1,485
RWE AG	-	4,644	-	1,512	3,132
SAP SE	-	9,289	-	3,012	6,277
Siemens AG - Reg	-	7,781	-	2,663	5,118
Thyssenkrupp AG	-	4,171	-	1,358	2,813
Uniper SE	-	1,874	-	1,874	-
Volkswagen AG - Pref	-	1,763	-	574	1,189
Vonovia SE	-	4,085	-	1,330	2,755

# iShares DAX Index ETF

(a Sub-Fund of iShares Asia Trust)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit EUR	Dealing Net asset value of the Sub-Fund EUR
At end of financial period dated 31st December 2016	1.05	6,072,552

### Highest and lowest net asset value per unit

	Highest net asset value per unit EUR	Lowest net asset value per unit EUR
Financial period ended 31st December 2016 (since inception)	1.05	0.85

# iShares EURO STOXX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.56%)	Holdings	Fair value EUR	% of Net Assets
<b>LISTED EQUITIES (99.56%)</b>			
<b>Belgium (3.26%)</b>			
Anheuser-Busch Inbev SA/NV	1,656	166,511	3.26
		166,511	3.26
<b>Finland (1.20%)</b>			
Nokia OYJ	13,311	61,071	1.20
		61,071	1.20
<b>France (36.35%)</b>			
Air Liquide SA	900	95,085	1.87
Airbus SE	1,306	82,069	1.61
AXA SA	4,772	114,456	2.24
BNP Paribas	2,559	154,948	3.04
Compagnie De Saint Gobain	1,189	52,619	1.03
Danone	1,396	84,039	1.65
Engie	3,720	45,086	0.88
Essilor International	500	53,675	1.05
L'Oreal	558	96,757	1.90
LVMH Moet Hennessy Louis Vui	625	113,375	2.22
Orange	4,589	66,242	1.30
Safran SA	813	55,626	1.09
Sanofi	2,687	206,630	4.05
Schneider Electric SE	1,343	88,786	1.74
Societe Generale SA	1,836	85,824	1.68
Total SA	5,812	283,161	5.55
Unibail-Rodamco SE	225	51,019	1.00
Vinci SA	1,276	82,557	1.62
Vivendi	2,338	42,213	0.83
		1,854,167	36.35
<b>Germany (33.50%)</b>			
Adidas AG	442	66,366	1.30
Allianz SE - Reg	1,046	164,222	3.22
BASF SE	2,112	186,511	3.66
Bayer AG - Reg	1,893	187,653	3.68
Bayerische Motoren Werke AG	728	64,610	1.27
Daimler AG - Registered Shares	2,286	161,666	3.17
Deutsche Bank AG - Registered	3,159	54,493	1.07
Deutsche Post AG - Reg	2,188	68,342	1.34
Deutsche Telekom AG - Reg	7,268	118,868	2.33
E.On SE	4,700	31,490	0.62
Fresenius SE & Co KGaA	912	67,725	1.33
Muenchener Rueckver AG - Reg	364	65,392	1.28

# iShares EURO STOXX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.56%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.56%) (Continued)</b>			
<b>Germany (33.50%) (Continued)</b>			
Sap SE	2,264	187,482	3.67
Siemens AG - Reg	1,946	227,293	4.45
Volkswagen AG - Pref	425	56,674	1.11
		1,708,787	33.50
<b>Ireland (1.23%)</b>			
CRH Plc	1,904	62,746	1.23
		62,746	1.23
<b>Italy (4.79%)</b>			
Enel Spa	17,783	74,475	1.46
Eni Spa	5,811	89,896	1.76
Intesa Sanpaolo	32,889	79,789	1.57
		244,160	4.79
<b>Netherlands (9.24%)</b>			
ASML Holding NV	845	90,119	1.77
ING Groep NV	8,911	119,140	2.33
Koninklijke Ahold Delhaize N	2,937	58,828	1.15
Koninklijke Philips NV	2,175	63,075	1.24
Unilever NV - CVA	3,589	140,384	2.75
		471,546	9.24
<b>Spain (9.99%)</b>			
Banco Bilbao Vizcaya Argenta	15,099	96,845	1.90
Banco Santander SA	33,389	165,576	3.25
Iberdrola SA	13,138	81,902	1.61
Industria De Diseno Textil	2,398	77,767	1.52
Telefonica SA	9,915	87,451	1.71
		509,541	9.99
Total investments		5,078,529	99.56
Other net assets		22,311	0.44
Net assets attributable to unitholders at 31st December 2016		5,100,840	100.00
Total investments, at cost		4,652,369	

# iShares EURO STOXX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2016

Investments	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES</b>					
Adidas AG	-	766	-	324	442
Air Liquide SA	-	1,548	-	648	900
Airbus SE	-	2,322	-	1,016	1,306
Allianz SE-Reg	-	1,849	-	803	1,046
Anheuser-Busch Inbev SA/NV	-	6,123	-	4,467	1,656
ASML Holding NV	-	1,505	-	660	845
Assicurazioni Generali	-	5,461	-	5,461	-
AXA SA	-	8,385	-	3,613	4,772
Banco Bilbao Vizcaya Argenta	-	26,531	-	11,432	15,099
Banco Santander SA	-	58,874	-	25,485	33,389
BASF SE	-	3,698	-	1,586	2,112
Bayer AG - Reg	-	3,354	-	1,461	1,893
Bayerische Motoren Werke AG	-	1,290	-	562	728
BNP Paribas	-	4,515	-	1,956	2,559
Carrefour SA	-	2,193	-	2,193	-
Compagnie De Saint Gobain	-	2,107	-	918	1,189
CRH Plc	-	3,272	-	1,368	1,904
Daimler AG - Registered Shares	-	3,999	-	1,713	2,286
Danone	-	2,451	-	1,055	1,396
Deutsche Bank AG - Registered	-	5,547	-	2,388	3,159
Deutsche Post AG - Reg	-	3,870	-	1,682	2,188
Deutsche Telekom AG - Reg	-	12,771	-	5,503	7,268
E.On SE	-	16,168	-	11,468	4,700
Enel Spa	-	31,347	-	13,564	17,783
Engie	-	6,622	-	2,902	3,720
Eni Spa	-	10,234	-	4,423	5,811
Essilor International	-	860	-	360	500
Fresenius SE & Co KGaA	-	1,634	-	722	912
Iberdrola SA	-	23,252	-	10,114	13,138
Industria De Diseno Textil	-	4,257	-	1,859	2,398
ING Groep NV	-	15,652	-	6,741	8,911
Intesa Sanpaolo	-	58,007	-	25,118	32,889
Koninklijke Ahold Delhaize N	-	5,052	-	2,115	2,937
Koninklijke Philips NV	-	3,741	-	1,566	2,175
L'Oreal	-	989	-	431	558
LVMH Moet Hennessy Louis Vui	-	1,075	-	450	625
Muenchener Rueckver AG - Reg	-	645	-	281	364
Nokia OYJ	-	23,521	-	10,210	13,311
Orange	-	8,041	-	3,452	4,589
Safran SA	-	1,419	-	606	813
Sanofi	-	4,730	-	2,043	2,687

# iShares EURO STOXX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Sap SE	-	3,956	-	1,692	2,264
Schneider Electric SE	-	2,365	-	1,022	1,343
Siemens AG - Reg	-	3,369	-	1,423	1,946
Societe Generale SA	-	3,268	-	1,432	1,836
Telefonica SA	-	18,542	-	8,627	9,915
Total SA	-	10,129	-	4,317	5,812
Unibail-Rodamco SE	-	387	-	162	225
Unicredit Spa	-	23,650	-	23,650	-
Unilever NV - CVA	-	6,278	-	2,689	3,589
Uniper SE	-	808	-	808	-
Vinci SA	-	2,236	-	960	1,276
Vivendi	-	4,730	-	2,392	2,338
Volkswagen AG - Pref	-	731	-	306	425
<b>LISTED RIGHTS</b>					
Air Liquide SA - Rights	-	-	1,376	1,376	-
Banco Bilbao Vizcaya Argenta - Rights	-	-	25,584	25,584	-
Banco Santander SA - Rights	-	-	56,781	56,781	-
Iberdrola SA - Rights	-	-	22,747	22,747	-
Telefonica SA - Rights	-	-	17,426	17,426	-

# iShares EURO STOXX 50 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit EUR	Dealing Net asset value of the Sub-Fund EUR
At end of financial period dated 31st December 2016	1.02	5,100,868

### Highest and lowest net asset value per unit

	Highest net asset value per unit EUR	Lowest net asset value per unit EUR
Financial period ended 31st December 2016 (since inception)	1.02	0.83

# iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.37%)	Holdings	Fair value GBP	% of Net Assets
<b>LISTED EQUITIES (99.36%)</b>			
<b>Australia (2.12%)</b>			
Rio Tinto Plc	2,675	84,490	2.12
		84,490	2.12
<b>Chile (0.13%)</b>			
Antofagasta Plc	744	5,022	0.13
		5,022	0.13
<b>Germany (0.29%)</b>			
TUI AG - Di	984	11,444	0.29
		11,444	0.29
<b>Ireland (3.07%)</b>			
CRH Plc	1,838	52,015	1.30
DCC Plc	192	11,597	0.29
Experian Plc	2,126	33,463	0.84
Paddy Power Betfair Plc	180	15,795	0.40
Smurfit Kappa Group Plc	518	9,759	0.24
		122,629	3.07
<b>Jordan (0.14%)</b>			
Hikma Pharmaceuticals Plc	288	5,452	0.14
		5,452	0.14
<b>Mali (0.35%)</b>			
Randgold Resources Ltd	219	14,049	0.35
		14,049	0.35
<b>Mexico (0.11%)</b>			
Fresnillo Plc	360	4,396	0.11
		4,396	0.11
<b>Netherlands (10.29%)</b>			
Royal Dutch Shell Plc - A Shs	9,634	216,042	5.41
Royal Dutch Shell Plc - B Shs	8,265	194,558	4.88
		410,600	10.29
<b>South Africa (1.00%)</b>			
Anglo American Plc	2,890	33,524	0.84
Mediclinic International Plc	840	6,476	0.16
		40,000	1.00



# iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.37%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.36%) (Continued)</b>			
<b>Switzerland (2.67%)</b>			
Coca-Cola HBC AG - Di	408	7,222	0.18
Glencore Plc	25,748	71,412	1.79
Wolseley Plc	561	27,837	0.70
		106,471	2.67
<b>United Kingdom (79.19%)</b>			
3I Group Plc	2,075	14,608	0.37
Admiral Group Plc	432	7,893	0.20
Ashtead Group Plc	1,171	18,502	0.46
Associated British Foods Plc	744	20,423	0.51
Astrazeneca Plc	2,789	123,762	3.10
Aviva Plc	8,939	43,479	1.09
Babcock Intl Group Plc	1,056	10,064	0.25
BAE Systems Plc	6,986	41,322	1.04
Barclays Plc	37,352	83,463	2.09
Barratt Developments Plc	2,112	9,766	0.24
BHP Billiton Plc	4,665	60,948	1.53
BP Plc	41,099	209,441	5.25
British American Tobacco Plc	4,113	190,082	4.77
British Land Co Plc	2,160	13,597	0.34
BT Group Plc	18,481	67,807	1.70
Bunzl Plc	792	16,703	0.42
Burberry Group Plc	936	14,012	0.35
Capita Plc	1,392	7,392	0.19
Carnival Plc	384	15,840	0.40
Centrica Plc	12,461	29,171	0.73
Compass Group Plc	3,637	54,591	1.37
Convatec Group Plc	1,274	2,980	0.07
Croda International Plc	287	9,173	0.23
Diageo Plc	5,558	117,274	2.94
Direct Line Insurance Group	2,904	10,727	0.27
Dixons Carphone Plc	2,112	7,489	0.19
Easyjet Plc	528	5,306	0.13
GKN Plc	3,624	12,021	0.30
Glaxosmithkline Plc	10,738	167,728	4.21
Hammerson Plc	1,656	9,489	0.24
Hargreaves Lansdown Plc	612	7,424	0.19
HSBC Holdings Plc	44,051	289,371	7.25
Imperial Brands Plc	2,145	75,987	1.91
Informa Plc	1,781	12,111	0.30
Intercontinental Hotels Grou	468	17,026	0.43

# iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.37%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.36%) (Continued)</b>			
<b>United Kingdom (79.19%) (Continued)</b>			
Intertek Group Plc	336	11,696	0.29
Intl Consolidated Airline - Di	3,672	16,190	0.41
Intu Properties Plc	1,992	5,604	0.14
ITV Plc	7,944	16,396	0.41
Johnson Matthey Plc	408	12,983	0.33
Kingfisher Plc	4,824	16,898	0.42
Land Securities Group Plc	1,656	17,653	0.44
Legal & General Group Plc	13,115	32,473	0.81
Lloyds Banking Group Plc	141,348	88,357	2.22
London Stock Exchange Group	672	19,582	0.49
Marks & Spencer Group Plc	3,432	12,012	0.30
Merlin Entertainment	1,512	6,783	0.17
Micro Focus International	471	10,263	0.26
Mondi Plc	768	12,795	0.32
National Grid Plc	8,332	79,287	1.99
Next Plc	312	15,547	0.39
Old Mutual Plc	10,368	21,493	0.54
Pearson Plc	1,752	14,340	0.36
Persimmon Plc	648	11,509	0.29
Provident Financial Plc	312	8,889	0.22
Prudential Plc	5,702	92,800	2.33
Reckitt Benckiser Group Plc	1,386	95,440	2.39
Relx Plc	2,419	35,051	0.88
Rolls-Royce Holdings Plc	3,802	25,397	0.64
Royal Bank of Scotland Group	6,936	15,578	0.39
Royal Mail Plc	1,920	8,872	0.22
RSA Insurance Group Plc	2,160	12,658	0.32
Sage Group Plc/The	2,280	14,934	0.37
Sainsbury (J) Plc	4,043	10,079	0.25
Schroders Plc	240	7,195	0.18
Severn Trent Plc	504	11,199	0.28
Shire Plc	1,985	92,977	2.33
Sky Plc	2,232	22,119	0.55
Smith & Nephew Plc	1,878	22,930	0.57
Smiths Group Plc	828	11,724	0.29
SSE Plc	2,220	34,477	0.86
St James's Place Plc	1,104	11,195	0.28
Standard Chartered Plc	5,928	39,338	0.99
Standard Life Plc	4,152	15,445	0.39
Taylor Wimpey Plc	6,912	10,610	0.27
Tesco Plc	17,942	37,113	0.93

# iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.37%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.36%) (Continued)</b>			
<b>United Kingdom (79.19%) (Continued)</b>			
Unilever Plc	2,665	87,745	2.20
United Utilities Group Plc	1,440	12,974	0.33
Vodafone Group Plc	58,662	117,236	2.94
Whitbread Plc	384	14,500	0.36
WM Morrison Supermarkets	4,584	10,575	0.27
Worldpay Group Plc	3,585	9,676	0.24
WPP Plc	2,821	51,229	1.28
		3,158,788	79.19
<b>Total listed equity</b>		3,963,341	99.36
<b>UNLISTED EQUITIES (0.01%)</b>			
<b>United Kingdom (0.01%)</b>			
Rolls-Royce Holdings - Entitl	313,260	313	0.01
<b>Total unlisted equity</b>		313	0.01
<b>Total investments</b>		3,963,654	99.37
<b>Other net assets</b>		25,048	0.63
<b>Net assets attributable to unitholders at 31st December 2016</b>		3,988,702	100.00
<b>Total investments, at cost</b>		3,526,605	

# iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2016

Investments	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES</b>					
3I Group Plc	-	3,728	-	1,653	2,075
Admiral Group Plc	-	1,548	-	1,116	432
Anglo American Plc	-	5,170	-	2,280	2,890
Antofagasta Plc	-	1,333	-	589	744
Arm Holdings Plc	-	5,375	-	5,375	-
Ashtead Group Plc	-	2,102	-	931	1,171
Associated British Foods Plc	-	1,333	-	589	744
Astrazeneca Plc	-	5,063	-	2,274	2,789
Aviva Plc	-	16,007	-	7,068	8,939
Babcock Intl Group Plc	-	1,892	-	836	1,056
BAE Systems Plc	-	12,515	-	5,529	6,986
Barclays Plc	-	66,929	-	29,577	37,352
Barratt Developments Plc	-	3,784	-	1,672	2,112
Berkeley Group Holdings/The	-	473	-	473	-
BHP Billiton Plc	-	8,357	-	3,692	4,665
BP Plc	-	75,675	-	34,576	41,099
British American Tobacco Plc	-	7,375	-	3,262	4,113
British Land Co Plc	-	3,870	-	1,710	2,160
BT Group Plc	-	33,111	-	14,630	18,481
Bunzl Plc	-	1,419	-	627	792
Burberry Group Plc	-	1,677	-	741	936
Capita Plc	-	2,494	-	1,102	1,392
Carnival Plc	-	688	-	304	384
Centrica Plc	-	22,322	-	9,861	12,461
Coca-Cola HBC AG - Di	-	1,462	-	1,054	408
Compass Group Plc	-	6,519	-	2,882	3,637
Convatec Group Plc	-	1,592	-	318	1,274
CRH Plc	-	3,282	-	1,444	1,838
Croda International Plc	-	515	-	228	287
DCC Plc	-	344	-	152	192
Diageo Plc	-	9,966	-	4,408	5,558
Direct Line Insurance Group	-	5,203	-	2,299	2,904
Dixons Carphone Plc	-	3,784	-	1,672	2,112
Easyjet Plc	-	946	-	418	528
Experian Plc	-	3,798	-	1,672	2,126
Fresnillo Plc	-	645	-	285	360
GKN Plc	-	6,493	-	2,869	3,624
Glaxosmithkline Plc	-	19,467	-	8,729	10,738
Glencore Plc	-	46,135	-	20,387	25,748
Hammerson Plc	-	2,967	-	1,311	1,656
Hargreaves Lansdown Plc	-	1,100	-	488	612

# iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Hikma Pharmaceuticals Plc	-	516	-	228	288
HSBC Holdings Plc	-	78,669	-	34,618	44,051
Imperial Brands Plc	-	3,842	-	1,697	2,145
Informa Plc	-	3,187	-	1,406	1,781
Intercontinental Hotels Group	-	835	-	367	468
Intertek Group Plc	-	602	-	266	336
Intl Consolidated Airline - Di	-	13,158	-	9,486	3,672
Intu Properties Plc	-	3,569	-	1,577	1,992
ITV Plc	-	14,233	-	6,289	7,944
Johnson Matthey Plc	-	731	-	323	408
Kingfisher Plc	-	8,643	-	3,819	4,824
Land Securities Group Plc	-	2,967	-	1,311	1,656
Legal & General Group Plc	-	23,495	-	10,380	13,115
Lloyds Banking Group Plc	-	253,258	-	111,910	141,348
London Stock Exchange Group	-	1,204	-	532	672
Marks & Spencer Group Plc	-	6,149	-	2,717	3,432
Mediclinic International Plc	-	1,505	-	665	840
Merlin Entertainment	-	2,709	-	1,197	1,512
Micro Focus International	-	851	-	380	471
Mondi Plc	-	1,376	-	608	768
National Grid Plc	-	14,925	-	6,593	8,332
Next Plc	-	559	-	247	312
Old Mutual Plc	-	18,576	-	8,208	10,368
Paddy Power Betfair Plc	-	332	-	152	180
Pearson Plc	-	3,139	-	1,387	1,752
Persimmon Plc	-	1,161	-	513	648
Polymetal International Plc	-	994	-	994	-
Provident Financial Plc	-	559	-	247	312
Prudential Plc	-	10,205	-	4,503	5,702
Randgold Resources Ltd	-	344	-	125	219
Reckitt Benckiser Group Plc	-	2,539	-	1,153	1,386
Relx Plc	-	4,338	-	1,919	2,419
Rio Tinto Plc	-	4,784	-	2,109	2,675
Rolls-Royce Holdings Plc	-	6,810	-	3,008	3,802
Royal Bank of Scotland Group	-	12,427	-	5,491	6,936
Royal Dutch Shell Plc - A Shs	-	17,442	-	7,808	9,634
Royal Dutch Shell Plc - B Shs	-	14,820	-	6,555	8,265
Royal Mail Plc	-	3,440	-	1,520	1,920
RSA Insurance Group Plc	-	3,870	-	1,710	2,160
SabMiller Plc	-	3,712	-	3,712	-
Sage Group Plc/The	-	4,085	-	1,805	2,280

# iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Sainsbury (J) Plc	-	7,248	-	3,205	4,043
Schroders Plc	-	430	-	190	240
Severn Trent Plc	-	903	-	399	504
Shire Plc	-	3,620	-	1,635	1,985
Sky Plc	-	3,999	-	1,767	2,232
Smith & Nephew Plc	-	3,697	-	1,819	1,878
Smiths Group Plc	-	1,480	-	652	828
Smurfit Kappa Group Plc	-	644	-	126	518
SSE Plc	-	3,981	-	1,761	2,220
St James's Place Plc	-	1,978	-	874	1,104
Standard Chartered Plc	-	10,621	-	4,693	5,928
Standard Life Plc	-	7,439	-	3,287	4,152
Taylor Wimpey Plc	-	12,384	-	5,472	6,912
Tesco Plc	-	32,141	-	14,199	17,942
Travis Perkins Plc	-	946	-	946	-
TUI AG - Di	-	1,763	-	779	984
Unilever Plc	-	4,774	-	2,109	2,665
United Utilities Group Plc	-	2,580	-	1,140	1,440
Vodafone Group Plc	-	105,117	-	46,455	58,662
Whitbread Plc	-	688	-	304	384
WM Morrison Supermarkets	-	8,213	-	3,629	4,584
Wolseley Plc	-	998	-	437	561
Worldpay Group Plc	-	6,422	-	2,837	3,585
WPP Plc	-	5,050	-	2,229	2,821
<b>LISTED RIGHTS</b>					
Informa Plc - Rights	-	-	612	612	-
<b>UNLISTED EQUITIES</b>					
Rolls-Royce Holdings - Entitl	-	-	313,260	-	313,260

# iShares FTSE 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit GBP	Dealing Net asset value of the Sub-Fund GBP
At end of financial period dated 31st December 2016	0.83	3,988,724

### Highest and lowest net asset value per unit

	Highest net asset value per unit GBP	Lowest net asset value per unit GBP
Financial period ended 31st December 2016 (since inception)	0.83	0.69

# iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.71%)	Holdings	Fair value US\$	% of Net Assets
<b>LISTED EQUITIES (99.71%)</b>			
<b>China (1.77%)</b>			
Baidu Inc - Spon ADR	374	61,489	0.78
Ctrip.Com International - ADR	580	23,200	0.30
JD.Com Inc - ADR	1,258	32,004	0.41
Netease Inc - ADR	102	21,965	0.28
		138,658	1.77
<b>Ireland (0.20%)</b>			
Seagate Technology	408	15,573	0.20
		15,573	0.20
<b>Israel (0.26%)</b>			
Check Point Software Tech	238	20,101	0.26
		20,101	0.26
<b>Netherlands (0.59%)</b>			
NXP Semiconductors NV	476	46,653	0.59
		46,653	0.59
<b>Singapore (1.23%)</b>			
Broadcom Ltd	544	96,163	1.23
		96,163	1.23
<b>United Kingdom (0.98%)</b>			
Liberty Global Plc - A	408	12,481	0.16
Liberty Global Plc - Series C	918	27,265	0.35
Liberty Global Plc Lilac - C	167	3,535	0.04
Shire Plc - ADR	120	20,446	0.26
Vodafone Group Plc - SP ADR	544	13,290	0.17
		77,017	0.98
<b>United States (94.68%)</b>			
Activision Blizzard Inc	1,020	36,832	0.47
Adobe Systems Inc	680	70,006	0.89
Akamai Technologies Inc	238	15,870	0.20
Alexion Pharmaceuticals Inc	306	37,439	0.48
Alphabet Inc - CI A	408	323,320	4.12
Alphabet Inc - CI C	476	367,386	4.68
Amazon.Com Inc	659	494,164	6.30
American Airlines Group Inc	727	33,944	0.43
Amgen Inc	1,034	151,181	1.93
Analog Devices Inc	442	32,098	0.41
Apple Inc	7,370	853,593	10.88



# iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.71%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.71%) (Continued)</b>			
<b>United States (94.68%) (Continued)</b>			
Applied Materials Inc	1,496	48,276	0.61
Autodesk Inc	306	22,647	0.29
Automatic Data Processing	646	66,396	0.85
Biogen Inc	306	86,775	1.11
Biomarin Pharmaceutical Inc	238	19,716	0.25
CA Inc	578	18,363	0.23
Celgene Corp	1,088	125,936	1.60
Cerner Corp	476	22,548	0.29
Charter Communications Inc - A	374	107,682	1.37
Cintas Corp	147	16,987	0.22
Cisco Systems Inc	6,970	210,633	2.68
Citrix Systems Inc	204	18,219	0.23
Cognizant Tech Solutions - A	850	47,625	0.61
Comcast Corp - Class A	3,294	227,451	2.90
Costco Wholesale Corp	612	97,987	1.25
CSX Corp	1,326	47,643	0.61
Dentsply Sirona Inc	340	19,628	0.25
Discovery Communications - A	204	5,592	0.07
Discovery Communications - C	340	9,105	0.12
Dish Network Corp - A	306	17,727	0.23
Dollar Tree Inc	340	26,241	0.33
Ebay Inc	1,598	47,445	0.60
Electronic Arts Inc	408	32,134	0.41
Expedia Inc	204	23,109	0.29
Express Scripts Holding Co	884	60,810	0.78
Facebook Inc - A	3,228	371,381	4.73
Fastenal Co	408	19,168	0.24
Fiserv Inc	306	32,522	0.41
Gilead Sciences Inc	1,836	131,476	1.68
Hasbro Inc	173	13,458	0.17
Henry Schein Inc	115	17,447	0.22
Hologic Inc	387	15,526	0.20
Illumina Inc	204	26,120	0.33
Incyte Corp	272	27,273	0.35
Intel Corp	6,581	238,693	3.04
Intuit Inc	353	40,457	0.52
Intuitive Surgical Inc	50	31,708	0.40
KLA - Tencor Corp	219	17,231	0.22
Kraft Heinz Co/The	1,700	148,444	1.89
Lam Research Corp	238	25,164	0.32
Liberty Interactive Corp Q - A	612	12,228	0.16

# iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.71%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.71%) (Continued)</b>			
<b>United States (94.68%) (Continued)</b>			
Liberty Ventures - Ser A	119	4,388	0.06
Marriott International - CI A	540	44,647	0.57
Mattel Inc	476	13,114	0.17
Maxim Integrated Products	408	15,737	0.20
Microchip Technology Inc	290	18,603	0.24
Micron Technology Inc	1,428	31,302	0.40
Microsoft Corp	10,750	668,005	8.51
Mondelez International Inc - A	2,142	94,955	1.21
Monster Beverage Corp	816	36,181	0.46
Mylan NV	714	27,239	0.35
Netflix Inc	591	73,166	0.93
Norwegian Cruise Line Holdin	306	13,014	0.17
Nvidia Corp	748	79,842	1.02
O'Reilly Automotive Inc	136	37,864	0.48
Paccar Inc	476	30,416	0.39
Paychex Inc	510	31,049	0.40
Paypal Holdings Inc	1,666	65,757	0.84
Priceline Group Inc/The	68	99,692	1.27
Qualcomm Inc	2,040	133,008	1.70
Regeneron Pharmaceuticals	150	55,064	0.70
Ross Stores Inc	544	35,686	0.45
SBA Communications Corp - CI A	170	17,554	0.22
Sirius XM Holdings Inc	6,868	30,563	0.39
Skyworks Solutions Inc	272	20,308	0.26
Starbucks Corp	2,040	113,261	1.44
Symantec Corp	850	20,307	0.26
Tesla Motors Inc	204	43,593	0.56
Texas Instruments Inc	1,394	101,720	1.30
T-Mobile US Inc	1,122	64,526	0.82
Tractor Supply Company	170	12,888	0.16
Tripadvisor Inc	170	7,883	0.10
Twenty-First Century Fox - A	1,530	42,901	0.55
Twenty-First Century Fox - B	1,122	30,575	0.39
Ulta Salon Cosmetics & Fragr	82	20,905	0.27
Verisk Analytics Inc	238	19,318	0.25
Vertex Pharmaceuticals Inc	340	25,048	0.32
Viacom Inc - Class B	476	16,708	0.21
Walgreens Boots Alliance Inc	1,496	123,809	1.58
Western Digital Corp	374	25,413	0.32
Xilinx Inc	340	20,526	0.26

# iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Investment Portfolio (unaudited) (Continued)

As at 31st December 2016

Investments (99.71%) (Continued)	Holdings	Fair value HK\$	% of Net Assets
<b>LISTED EQUITIES (99.71%) (Continued)</b>			
<b>United States (94.68%) (Continued)</b>			
Yahoo! Inc	1,326	51,276	0.65
		7,428,615	94.68
<b>Total investments</b>		7,822,780	99.71
<b>Other net assets</b>		23,089	0.29
<b>Net assets attributable to unitholders at 31st December 2016</b>		7,845,869	100.00
<b>Total investments, at cost</b>		7,100,642	

# iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Statement of Movements in Investment Portfolio (unaudited)

For the year ended 31st December 2016

Investments	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES</b>					
Activision Blizzard Inc	-	1,860	-	840	1,020
Adobe Systems Inc	-	1,240	-	560	680
Akamai Technologies Inc	-	434	-	196	238
Alexion Pharmaceuticals Inc	-	558	-	252	306
Alphabet Inc - CI A	-	744	-	336	408
Alphabet Inc - CI C	-	868	-	392	476
Amazon.Com Inc	-	1,202	-	543	659
American Airlines Group Inc	-	1,488	-	761	727
Amgen Inc	-	1,922	-	888	1,034
Analog Devices Inc	-	806	-	364	442
Apple Inc	-	13,826	-	6,456	7,370
Applied Materials Inc	-	2,728	-	1,232	1,496
Autodesk Inc	-	558	-	252	306
Automatic Data Processing	-	1,178	-	532	646
Baidu Inc - Spon ADR	-	682	-	308	374
Bed Bath & Beyond Inc	-	372	-	372	-
Biogen Inc	-	558	-	252	306
Biomarin Pharmaceutical Inc	-	434	-	196	238
Broadcom Ltd	-	992	-	448	544
CA Inc	-	1,054	-	476	578
Celgene Corp	-	1,984	-	896	1,088
Cerner Corp	-	868	-	392	476
Charter Communications Inc - A	-	682	-	308	374
Check Point Software Tech	-	434	-	196	238
Cintas Corp	-	179	-	32	147
Cisco Systems Inc	-	12,710	-	5,740	6,970
Citrix Systems Inc	-	372	-	168	204
Cognizant Tech Solutions - A	-	1,550	-	700	850
Comcast Corp - Class A	-	6,076	-	2,782	3,294
Commerchub Inc - Series A	-	37	-	37	-
Commerchub Inc - Series C	-	74	-	74	-
Costco Wholesale Corp	-	1,116	-	504	612
CSX Corp	-	2,418	-	1,092	1,326
Ctrip.Com International - ADR	-	1,016	-	436	580
Dentsply Sirona Inc	-	620	-	280	340
Discovery Communications - A	-	372	-	168	204
Discovery Communications - C	-	620	-	280	340
Dish Network Corp - A	-	558	-	252	306
Dollar Tree Inc	-	620	-	280	340
Ebay Inc	-	2,914	-	1,316	1,598

# iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	Holdings				31.12.2016
	31.12.2015	Additions	Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
Electronic Arts Inc	-	744	-	336	408
Endo International Plc	-	558	-	558	-
Expedia Inc	-	372	-	168	204
Express Scripts Holding Co	-	1,612	-	728	884
Facebook Inc - A	-	5,888	-	2,660	3,228
Fastenal Co	-	744	-	336	408
Fiserv Inc	-	558	-	252	306
Gilead Sciences Inc	-	3,348	-	1,512	1,836
Hasbro Inc	-	213	-	40	173
Henry Schein Inc	-	207	-	92	115
Hologic Inc	-	475	-	88	387
Illumina Inc	-	372	-	168	204
Incyte Corp	-	496	-	224	272
Intel Corp	-	11,993	-	5,412	6,581
Intuit Inc	-	649	-	296	353
Intuitive Surgical Inc	-	124	-	74	50
JD.Com Inc - ADR	-	2,294	-	1,036	1,258
KLA - Tencor Corp	-	267	-	48	219
Kraft Heinz Co/The	-	3,100	-	1,400	1,700
Lam Research Corp	-	434	-	196	238
Liberty Expedia Hold - A	-	148	-	148	-
Liberty Global Plc - A	-	744	-	336	408
Liberty Global Plc - Series C	-	1,674	-	756	918
Liberty Global Plc Lilac - C	-	207	-	40	167
Liberty Interactive Corp Q - A	-	1,116	-	504	612
Liberty Ventures - Ser A	-	967	-	848	119
Linear Technology Corp	-	620	-	620	-
Marriott International - CIA	-	988	-	448	540
Mattel Inc	-	868	-	392	476
Maxim Integrated Products	-	744	-	336	408
Microchip Technology Inc	-	542	-	252	290
Micron Technology Inc	-	2,604	-	1,176	1,428
Microsoft Corp	-	19,840	-	9,090	10,750
Mondelez International Inc - A	-	3,906	-	1,764	2,142
Monster Beverage Corp	-	496	992	672	816
Mylan NV	-	1,302	-	588	714
Netapp Inc	-	744	-	744	-
Netease Inc - ADR	-	186	-	84	102
Netflix Inc	-	1,087	-	496	591
Norwegian Cruise Line Holdin	-	558	-	252	306
Nvidia Corp	-	1,364	-	616	748

# iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

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

For the year ended 31st December 2016

Investments (Continued)	31.12.2015	Additions	Holdings		31.12.2016
			Corporate action	Disposals	
<b>LISTED EQUITIES (Continued)</b>					
NXP Semiconductors NV	-	868	-	392	476
O'Reilly Automotive Inc	-	248	-	112	136
Paccar Inc	-	868	-	392	476
Paychex Inc	-	930	-	420	510
Paypal Holdings Inc	-	3,038	-	1,372	1,666
Priceline Group Inc/The	-	124	-	56	68
Qualcomm Inc	-	3,720	-	1,680	2,040
Regeneron Pharmaceuticals	-	262	-	112	150
Ross Stores Inc	-	992	-	448	544
SBA Communications Corp - Cl A	-	310	-	140	170
Seagate Technology	-	744	-	336	408
Shire Plc - ADR	-	224	-	104	120
Sirius XM Holdings Inc	-	12,524	-	5,656	6,868
Skyworks Solutions Inc	-	496	-	224	272
Starbucks Corp	-	3,720	-	1,680	2,040
Stericycle Inc	-	186	-	186	-
Symantec Corp	-	1,550	-	700	850
Tesla Motors Inc	-	372	-	168	204
Texas Instruments Inc	-	2,542	-	1,148	1,394
T-Mobile US Inc	-	2,046	-	924	1,122
Tractor Supply Company	-	310	-	140	170
Tripadvisor Inc	-	310	-	140	170
Twenty-First Century Fox - A	-	2,790	-	1,260	1,530
Twenty-First Century Fox - B	-	2,046	-	924	1,122
Ulta Salon Cosmetics & Fragr	-	186	-	104	82
Verisk Analytics Inc	-	434	-	196	238
Vertex Pharmaceuticals Inc	-	620	-	280	340
Viacom Inc - Class B	-	868	-	392	476
Vodafone Group Plc - SP ADR	-	992	-	448	544
Walgreens Boots Alliance Inc	-	2,728	-	1,232	1,496
Western Digital Corp	-	682	-	308	374
Whole Foods Market Inc	-	806	-	806	-
Xilinx Inc	-	620	-	280	340
Yahoo! Inc	-	2,418	-	1,092	1,326

# iShares NASDAQ 100 Index ETF

(a Sub-Fund of iShares Asia Trust)

## Performance Record (unaudited)

### Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated 31st December 2016	1.15	7,845,929

### Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended 31st December 2016 (since inception)	1.18	0.99

# iShares Asia Trust

## Management and Administration

### Directors of the Manager

Andrew Reynolds (appointed on 25th January 2017)  
Belinda Boa (appointed on 29th April 2016)  
Graham Douglas Turl  
Michael Timothy Marquardt  
(resigned on 25th January 2017)  
Ryan David Stork  
Sam Y. Kim (appointed on 29th April 2016)  
Susan Wai-Lan Chan

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Custodian (excluding MSCI China A ETF, A50 China ETF and CSI 300 A-Share ETF)

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### QFII Custodian

Citibank (China) Co., Limited  
Citigroup Tower  
No.33, Hua Yuan Shi Qiao Road  
Lu Jia Zui Finance and Trade Area  
Shanghai 200120 PRC

### RQFII Custodian

HSBC Bank (China) Company Limited  
33th Floor, HSBC Building, Shanghai IFC  
8 Century Avenue, Pudong District  
Shanghai 200120 PRC

### Registrar for MSCI China ETF

Hong Kong Registrars Limited  
17th Floor Hopewell Centre  
183 Queen's Road East, Wan Chai  
Hong Kong

### Conversion Agent for MSCI China ETF

HK Conversion Agency Services Limited  
12th Floor  
One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

### Auditor

PricewaterhouseCoopers  
22nd Floor  
Prince's Building  
Central  
Hong Kong

### Manager

BlackRock Asset Management North Asia Limited  
16/F, Champion Tower  
3 Garden Road  
Central  
Hong Kong

### Registrar for all Sub-Funds (excluding MSCI China ETF)

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Custodian for A50 China ETF, MSCI China A ETF and CSI 300 A-Share ETF only

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

### QFII Licence Holder for A50 China ETF

BlackRock Asset Management North Asia Limited  
16/F, Champion Tower  
3 Garden Road  
Central  
Hong Kong

### RQFII Licence Holder for MSCI China A ETF

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL United Kingdom

### RQFII Licence Holder for A50 China ETF

BlackRock Asset Management North Asia Limited  
16/F, Champion Tower  
3 Garden Road  
Central  
Hong Kong

### RQFII Licence Holder for A50 China ETF and CSI 300 A-Share ETF

BlackRock (Singapore) Limited  
#18-01, Twenty Anson  
20 Anson Road,  
Singapore 079912

### Service Agent for all Sub-Funds (excluding MSCI China ETF)

HK Conversion Agency Services Limited  
12th Floor  
One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong



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## About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 December 2016, the firm manages £4.18 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. Through BlackRock Solutions®, the Firm provides risk management and enterprise investment services for over 200 clients.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 30 countries around the world.

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[clientservice.asiapac@blackrock.com](mailto:clientservice.asiapac@blackrock.com)



+852 3903 2800

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