



2016 Annual Report

iShares MSCI India Index ETF

iShares J.P. Morgan USD Asia Credit Bond
Index ETF

iShares Barclays USD Asia High Yield Bond
Index ETF

(Sub-funds of iShares Southeast Asia Trust)

iShares Southeast Asia Trust

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Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares MSCI India Index ETF ("MSCI India ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 15 June 2006 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS MS INDIA 100US\$" and Exchange ticker of "I98". Effective on 15 June 2012, other than the US dollar, the MSCI India ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of MSCI India ETF is under the trading name of "IS MS INDIA 100S\$" and Exchange ticker of "QK9".

The MSCI India ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. MSCI India ETF is benchmarked against the MSCI India Index. The Manager of MSCI India ETF is BlackRock (Singapore) Limited (the "Manager"). The Manager has appointed the Hong Kong domiciled BlackRock Asset Management North Asia Limited (the "Sub-Manager") as the sub-manager of the MSCI India ETF under a sub-management agreement entered into between the Manager and the Sub-Manager (the "Sub-Management Agreement"). Under the Sub-Management Agreement, the Manager has discretion to delegate its investment management functions of MSCI India ETF to the Sub-Manager.

The MSCI India ETF invests in the Indian market via the Mauritius subsidiary. The Mauritius subsidiary is registered as a sub-account of the Manager, which is registered as a Foreign Portfolio Investor ("FPI") with the Securities Exchange Board of India, allowing the Mauritius subsidiary to invest directly in Indian securities.

India Tax Law Changes

With the enactment of the 2015-16 Finance Act, General Anti-Avoidance Rules ("GAAR") will be implemented from 1 April 2017.

The President of India enacted the Finance Bill for 2012-13 on 28 May 2012 which contained key tax changes and clarifying amendments to the Indian Income Tax Act 1961 (the "**Tax Act**") that essentially seek to bring into India taxation capital gains arising from the transfers of Indian securities both indirectly, via the indirect transfers thereof (retrospectively and prospectively), and directly via the introduction of GAAR.

On 10 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 1 April 2017, will mean that India gets taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritius entity on or after 1 April 2017. Shares acquired prior to 1 April 2017 would be protected from taxing rights in India. However, the phased approach means that during the transition period from 1 April 2017 to 31 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 MSCI India ETF and the Mauritius subsidiary. As such, the returns of the MSCI India ETF via its holdings in Indian investments may as a result be adversely impacted by India Tax Law Changes.

Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

A. Fund Performance¹

MSCI India ETF seeks to provide investment results that closely correspond to the performance of the MSCI India Index before fees and expenses. MSCI India ETF invests into the Indian market through its wholly owned Mauritius Subsidiary which invests in Indian securities.

At the close of 31 December 2016, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US\$6.69 and 54,500,000 units were outstanding. The total size of the MSCI India ETF was approximately US\$364.8 million.

A summary of the performance of MSCI India ETF is given below:

Total Return ² in US\$ as of 31 December 2016	1-Month	3-Month	6-Month	1-Year	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
Net DIV MSCI India Total Return Index in US\$ ⁴	-0.08%	-7.99%	-2.54%	-1.43%	4.65%	6.78%	6.87%
Fund NAV Return in US\$ ⁵	-0.20%	-8.23%	-3.08%	-2.56%	3.64%	5.74%	5.49%
Fund Price Return (MKT) in US\$ ⁶	-0.15%	-8.59%	-3.32%	0.00%	4.09%	5.78%	5.53%

As of 31 December 2016, MSCI India Index consists of 76 constituents and 45 out of 76 are large capitalisation India companies. The difference in performance between the MSCI India Index and MSCI India ETF can be largely explained by the MSCI India ETF's expenses.

Fund Activities

The average daily trading volume for MSCI India ETF during the year was reported by Bloomberg to be approximately 231,664 units.

¹ Past performance figures shown are not indicative of the future performance of the Fund.

² Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

³ This is annualised return since fund inception and fund inception date is 15 June 2006.

⁴ 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.

⁵ Units in the Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI India Index. Therefore, the Fund does not publish a bid price and the Fund's returns have been calculated from NAVs; and assuming reinvestment of all dividends.

⁶ Market returns are calculated using historical market closing prices (when NAV is normally determined for the Fund), and do not represent the returns you would receive if you traded shares at other times.

Source: BlackRock and MSCI

Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Index Activities

MSCI India Index underwent 4 regular reviews during the year from 1 January 2016 to 31 December 2016. As at 31 December 2016, MSCI India ETF had exposure to all index constituents in the MSCI India Index.

Sector Weights

As of 31 December 2016, the index sector weights, as represented by holdings of the Mauritius Subsidiary, are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Discretionary	13.43	13.43
Consumer Staples	9.28	9.29
Energy	11.08	11.04
Financial	20.86	20.80
Health Care	9.57	9.59
Industrial	5.86	5.90
Information Technology	17.26	17.24
Materials	7.77	7.80
Telecommunication	2.67	2.68
Utilities	2.22	2.23

Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

B. Distribution of Investments of the MSCI India ETF as at 31 December 2016

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
1 By Asset Class		
Listed Equities	363,925,276	99.77
Other Net Assets⁷	844,147	0.23
Net Assets Attributable to Unitholders (At Last Traded Prices)	364,769,423	100.00
2 By Credit Rating of Fixed Income Securities		
Not Applicable		
3 By Derivative Type		
Not Applicable		

⁷ Other net assets include the cash and bank balances of US\$1,450,416.

Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

C. Top 10 Holdings

1 largest holding as at 31 December 2016*

	Fair Value as at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2016 %
iShares MSCI India Mauritius Co	363,925,276	99.77

* There was only 1 holding as at 31 December 2016

1 largest holding as at 31 December 2015*

	Fair Value as at 31 December 2015 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2015 %
iShares MSCI India Mauritius Co	511,040,075	99.86

* There was only 1 holding as at 31 December 2015

Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the year ended 31 December 2016, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India ETF through a broker or dealer.

J. Other Material Information

There is no other material information that will adversely impact the valuation of MSCI India ETF.

Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

K. Supplemental Information on Underlying Sub-Funds

iShares MSCI India Mauritius Co

(i) 10 largest holdings

As at 31 December 2016

	Fair Value as at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2016 %
Housing Development Finance	30,874,616	8.48
Infosys Ltd	30,197,493	8.30
Reliance Industries Limited	22,832,851	6.27
Tata Consultancy Services Ltd	18,190,999	5.00
I.T.C Limited	13,312,761	3.66
Axis Bank Limited	12,232,647	3.36
Tata Motors Limited	12,134,587	3.33
Sun Pharmaceutical Industry Limited	9,862,197	2.71
Maruti Suzuki India Limited	9,145,519	2.51
Hindustan Unilever Limited	8,724,683	2.40

Manager's Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As at 31 December 2015

	Fair Value as at 31 December 2015 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2015 %
Infosys Ltd	52,008,242	10.16
Housing Development Finance	48,457,130	9.47
Reliance Industry Limited	33,648,334	6.58
Tata Consultancy Services Ltd	29,506,232	5.77
Sun Pharmaceutical Industry	20,213,405	3.95
I.T.C Limited	18,855,499	3.68
Hindustan Unilever Limited	16,729,861	3.27
Maruti Suzuki India Limited	12,511,970	2.44
HCL Technologies	12,314,991	2.41
Mahindra & Mahindra Limited	12,140,284	2.37

(ii) Expense Ratio

As at 31 December 2016	0.16%
As at 31 December 2015	0.15%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2016 and 31 December 2015 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Manager’s Investment Report

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

(iii) Turnover Ratio (unaudited)

As at 31 December 2016	16.04%
As at 31 December 2015	20.11%

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investment divided by the average daily net asset value.

Manager's Investment Report

iShares J.P. Morgan USD Asia Credit Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares J.P. Morgan USD Asia Credit Bond Index ETF (the "USD Asia Credit Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 2 June 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA BND 100US\$" and Exchange ticker of "N6M". Effective on 15 June 2012, other than the US dollar, the USD Asia Credit Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia Credit Bond ETF is under the trading name of "IS ASIA BND 100S\$D" and Exchange ticker of "QL2".

The USD Asia Credit Bond ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The USD Asia Credit Bond ETF is benchmarked against the J.P. Morgan Asia Credit Index - Core (the "JACI Core"). The JACI Core consists of liquid US dollar denominated debt instruments issued out of Asia ex Japan by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The Manager of the USD Asia Credit Bond ETF is BlackRock (Singapore) Limited.

A. Fund Performance¹

The USD Asia Credit Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the JACI Core in US dollar terms.

At the close of 31 December 2016, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$10.47 and 4,384,844 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$45.9 million.

A summary of the performance of the USD Asia Credit Bond ETF is given below:

Total Return ² in US\$ as of 31 December 2016	1-Month	3-Month	6-Month	1-Year	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	-0.25%	-3.87%	-1.33%	6.25%	5.76%	5.79%	5.46%
Fund NAV Return in US\$ ⁵	-0.29%	-3.87%	-1.30%	6.49%	5.76%	5.69%	5.32%
Fund Price Return (MKT) in US\$ ⁶	0.64%	-2.65%	-0.13%	7.64%	7.41%	6.73%	5.96%

¹ Past performance figures shown are not indicative of the future performance of the Fund.

² Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

³ This is annualised return since fund inception and fund inception date is 27 May 2011.

⁴ 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.

⁵ Units in the Fund are issued and redeemed at their NAV. Therefore, the Fund does not publish a bid price and the Fund's returns have been calculated from NAVs.

⁶ Market returns are calculated using historical market closing prices (when NAV is normally determined for the Fund), and do not represent the returns you would receive if you traded shares at other times. In the event there is no trading in the market on the last day of the period the return is calculated to the last traded price in the period.

Source: BlackRock and J.P.Morgan

Manager's Investment Report

iShares J.P. Morgan USD Asia Credit Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As of 31 December 2016, the JACI Core consists of 713 bonds denominated in US dollars which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia Credit Bond ETF and the JACI Core can be largely explained by the fees and expenses of the USD Asia Credit Bond ETF and security misweights due to the use of representative sampling.

Fund Activities

The average daily trading volume for the USD Asia Credit Bond ETF during the year was reported by Bloomberg to be approximately 28,903 units.

Index Activities

The JACI Core is rebalanced monthly. As at 31 December 2016, the USD Asia Credit Bond ETF held 200 of the 713 constituents in the JACI Core.

Sector Weights

As of 31 December 2016, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	2.15	2.26
Financial	17.75	19.45
Industrial	15.04	17.72
Media & Telecom	5.33	5.54
Oil & Gas	7.23	7.95
Government Related	47.84	42.07
Utilities	4.40	3.45

Manager's Investment Report

iShares J.P. Morgan USD Asia Credit Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 31 December 2016

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
1 By Asset Class		
Debt Securities	45,759,447	99.71
Other Net Assets ⁷	133,604	0.29
Net Assets Attributable to Unitholders (At Bid Market Prices)	45,893,051	100.00

	Fair Value US\$	Percentage of Total Assets Attributable to Unitholders as at 31 December 2016 %
2 By S&P, Moody's or Fitch Credit Rating of Debt Securities		
AAA	715,885	1.56
AA	3,046,472	6.64
AA-	1,257,473	2.74
A+	2,516,190	5.48
A	1,940,731	4.23
A3	200,085	0.44
A-	5,484,031	11.95
BBB+	5,649,828	12.31
Baa1	193,000	0.42
BBB	5,560,721	12.11
Baa2	399,129	0.87
BBB-	3,358,928	7.32
Baa3	1,046,336	2.28
BB+	5,326,763	11.61

⁷ Other net assets include the cash and bank balances of US\$125,598.

Manager's Investment Report

iShares J.P. Morgan USD Asia Credit Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

	Fair Value US\$	Percentage of Total Assets Attributable to Unitholders as at 31 December 2016 %
2 By S&P, Moody's or Fitch Credit Rating of Debt Securities (Continued)		
BB	936,855	2.04
BB-	690,814	1.51
Ba3	98,492	0.21
B+	2,022,366	4.41
B	1,838,827	4.01
B2	98,500	0.21
B-	170,396	0.37
Caa1	72,000	0.16
Unrated	2,553,367	5.56
Accrued Interest Receivable on Debt Securities	582,258	1.27
3 By Derivative Type		
Not Applicable		

C. Top 10 Holdings

10 largest holdings as at 31 December 2016

	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2016 %
Republic of Philippines 7.75% Due 14/01/2031	702,465	1.53
Republic of Philippines 3.7% Due 01/03/2041	644,625	1.40
Republic of Philippines 6.375% Due 23/10/2034	584,105	1.27
Republic of Indonesia 4.75% Due 08/01/2026	566,500	1.23
Republic of Indonesia 5.875% Due 13/03/2020	545,835	1.19

Manager's Investment Report

iShares J.P. Morgan USD Asia Credit Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2016 %
Republic of Islamic Pakistan 8.25% Due 15/04/2024	540,263	1.18
Bangkok Bank Public Company Limited 5% Due 03/10/2023	435,332	0.95
Hutchison Whampoa International 11 Limited 4.625% Due 13/01/2022	428,398	0.93
Republic of Indonesia 6.75% Due 15/01/2044	422,581	0.92
Korea Development Bank 3.75% Due 22/01/2024	410,811	0.90

10 largest holdings as at 31 December 2015

	Fair Value at 31 December 2015 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2015 %
Republic of Philippines 6.375% Due 15/01/2032	1,280,000	1.86
Republic of Philippines 9.5% Due 02/02/2030	1,262,000	1.83
Republic of Indonesia 5.875% Due 13/03/2020	1,088,750	1.58
Republic of Indonesia 6.75% Due 15/01/2044	1,018,528	1.48
Republic of Philippines 7.75% Due 14/01/2031	983,500	1.43
Republic of Philippines 10.625% Due 16/03/2025	946,656	1.37
Pertamina 6.5% Due 27/05/2041	704,000	1.02
1MDB Global Investments Series 4.4% Due 09/03/2023	695,000	1.01
Export-Import Bank of Korea 2.25% Due 21/01/2020	693,525	1.01
Petronas Capital Limited 3.125% Due 18/03/2022	687,750	1.00

Manager's Investment Report

iShares J.P. Morgan USD Asia Credit Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the year ended 31 December 2016, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia Credit Bond ETF through a broker or dealer.

J. Other Material Information

There is no other material information that will adversely impact the valuation of the USD Asia Credit Bond ETF.

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

Manager's Investment Report

iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares Barclays USD Asia High Yield Bond Index ETF (the "USD Asia High Yield Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 8 December 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA HYG100US\$" and Exchange ticker of "O9P". Effective on 15 June 2012, other than the US dollar, the USD Asia High Yield Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia High Yield Bond ETF is under the trading name of "IS ASIA HYG100S\$D" and Exchange ticker of "QL3".

The USD Asia High Yield Bond ETF was established as an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The USD Asia High Yield Bond ETF is benchmarked against the Bloomberg Barclays Asia USD High Yield Diversified Credit Index (formerly known as Barclays Asia USD High Yield Diversified Credit Index) (the "BAHY Index"). The BAHY Index consists of fixed-rate US dollar-denominated government-related and corporate high yield debt of the Asia ex-Japan region. Issuer exposures are capped at 4% of the overall index market value for diversification. The Manager of the USD Asia High Yield Bond ETF is BlackRock (Singapore) Limited.

A. Fund Performance¹

The USD Asia High Yield Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the BAHY Index in US dollar terms.

At the close of 31 December 2016, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$10.68 and 5,227,810 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$55.8 million.

A summary of the performance of the USD Asia High Yield Bond ETF is given below:

Total Return ² in US\$ as of 31 December 2016	1-Month	3-Month	6-Month	1-Year	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	0.41%	-0.25%	3.34%	11.36%	7.22%	9.05%	8.97%
Fund NAV Return in US\$ ⁵	0.37%	-0.33%	3.10%	11.27%	6.98%	8.69%	8.62%
Fund Price Return (MKT) in US\$ ⁶	2.03%	1.66%	5.00%	13.79%	9.23%	9.94%	9.80%

¹ Past performance figures shown are not indicative of the future performance of the Fund.

² Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

³ This is annualised return since fund inception and fund inception date is 5 December 2011.

⁴ 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.

⁵ Units in the Fund are issued and redeemed at their NAV. Therefore, the Fund does not publish a bid price and the Fund's returns have been calculated from NAVs.

⁶ Market returns are calculated using historical market closing prices (when NAV is normally determined for the Fund), and do not represent the returns you would receive if you traded shares at other times. In the event there is no trading in the market on the last day of the period the return is calculated to the last traded price in the period.

Source: BlackRock and Bloomberg

Manager's Investment Report

iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As of 31 December 2016, the BAHY Index consists of 161 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

Fund Activities

The average daily trading volume for the USD Asia High Yield Bond ETF during the year was reported by Bloomberg to be approximately 30,602 units.

Index Activities

The BAHY Index is rebalanced monthly. As at 31 December 2016, the USD Asia High Yield Bond ETF held 152 of the 161 constituents in the BAHY Index.

Sector Weights

As of 31 December 2016, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	10.44	12.30
Industrial	67.54	67.24
Government Related	20.63	16.76
Utilities	1.50	1.80

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 31 December 2016

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
1 By Asset Class		
Debt Securities	55,714,336	99.76
Other Net Assets ⁷	133,241	0.24
Net Assets Attributable to Unitholders (At Bid Market Prices)	55,847,577	100.00

⁷ Other net assets include the cash and bank balances of US\$693,620.

Manager's Investment Report

iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

	Fair Value US\$	Percentage of Total Assets Attributable to Unitholders as at 31 December 2016 %
2 By S&P, Moody's or Fitch Credit Rating of Debt Securities		
BBB	454,815	0.81
BBB-	598,164	1.07
Ba1	389,000	0.70
BB+	2,814,382	5.04
BB	5,431,000	9.72
BB-	4,251,559	7.61
Ba3	295,875	0.53
B+	7,965,897	14.27
B1	256,875	0.46
B	7,263,108	13.01
B2	595,090	1.07
B-	2,898,591	5.19
B3	830,370	1.49
CCC+	1,995,125	3.57
Caa1	180,937	0.32
Unrated	18,564,295	33.24
Accrued Interest Receivable On Debt Securities	929,253	1.66
3 By Derivative Type		
Not Applicable		

Manager's Investment Report

iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

C. Top 10 Holdings

10 largest holdings as at 31 December 2016

	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2016 %
Proven Honour Capital 4.125% Due 06/05/2026	1,192,524	2.14
Lenovo Group Limited 4.7% Due 08/05/2019	935,649	1.68
Evergrande Real Estate Group 8.75% Due 30/10/2018	915,750	1.64
Shimao Property Holding Limited 8.375% Due 10/02/2022	888,000	1.59
Republic of Islamic Pakistan 8.25% Due 15/04/2024	759,101	1.36
Vedanta Resources Public Limited Company 8.25% Due 07/06/2021	726,250	1.30
Vedanta Resources Public Limited Company 6% Due 31/01/2019	702,625	1.26
ABJA Investment Company 5.95% Due 31/07/2024	685,125	1.23
Country Garden Holdings Company 7.5% Due 09/03/2020	637,500	1.14
Republic of Islamic Pakistan Series 7.25% Due 15/04/2019	634,566	1.14

Manager's Investment Report

iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

10 largest holdings as at 31 December 2015

	Fair Value at 31 December 2015 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2015 %
Republic of Islamic Pakistan Series 7.25% Due 15/04/2019	1,640,000	2.50
Lenovo Group Limited 4.7% Due 08/05/2019	1,137,488	1.74
Evergrande Real Estate Group 12% Due 17/02/2020	1,075,000	1.64
Fita International Limited 7% Due 10/02/2020	998,073	1.52
Shimao Property Holding Limited 8.375% Due 10/02/2022	967,500	1.48
Shui On Development Holdings Limited 8.7% Due 19/05/2018	942,750	1.44
Henson Finance Limited 5.5% Due 17/09/2019	916,836	1.40
Evergrande Real Estate Group 8.75% Due 30/10/2018	914,625	1.40
CITIC Pacific Limited Var Perp	903,200	1.38
Agile Property Holdings Limited 9.875% Due 20/03/2017	891,438	1.36

Manager's Investment Report

iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the year ended 31 December 2016, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia High Yield Bond ETF through a broker or dealer.

J. Other Material Information

There is no other material information that will adversely impact the valuation of the USD Asia High Yield Bond ETF.

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

Report of the Trustee

The Trustee is under a duty to take into custody and to hold the assets of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Index ETF, iShares J.P. Morgan USD Asia Credit Bond Index ETF and iShares Barclays USD Asia High Yield Bond Index ETF (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 28 to 87, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

22 March 2017

iShares Southeast Asia Trust

Statement by the Manager

In the opinion of BlackRock (Singapore) Limited, the accompanying financial statements set out on pages 28 to 87, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Index ETF, iShares J.P. Morgan USD Asia Credit Bond Index ETF and iShares Barclays USD Asia High Yield Bond Index ETF (collectively referred to as the "Sub-Funds") as at 31 December 2016 and the financial performance and movements in unitholders' funds for the year ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of
BlackRock (Singapore) Limited

22 March 2017

iShares Southeast Asia Trust

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Index ETF, iShares J.P. Morgan USD Asia Credit Bond Index ETF and iShares Barclays USD Asia High Yield Bond Index ETF (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2016, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Financial Position as at 31 December 2016;
- the Statements of Portfolio as at 31 December 2016;
- the Statements of Total Return for the financial year then ended;
- the Statements of Movements of Unitholders' Funds for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the accompanying financial statements as a whole, taking into account the structure of the Sub-Funds, the accounting processes and controls, and the industry in which the Sub-Funds operate.

Independent Auditor’s Report to the Unitholders of
iShares Southeast Asia Trust

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2016. 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.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are the areas of focus described as a “Key Audit Matter” below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Key Audit Matter

Valuation and existence of investments

The value of the Sub-Funds’ investments is presented on the Statements of Financial Position.

The valuation and existence of investments were areas of focus because investments represent the principal element of the net asset value as disclosed on the Statements of Financial Position in the financial statements.

How our audit addressed the Key Audit Matter

Our testing on these areas included:

- Testing the valuation of the investment portfolio by comparing the prices used in valuation to independent third party sources.
- Obtaining confirmations directly from independent custodians and underlying fund administrator regarding the quantity of investment holdings.

Based on the procedures performed above, we found no exceptions to be highlighted in our report.

Other Information

The Sub-Funds’ Manager (the “Manager”) is responsible for the other information. The other information comprises the relevant sections of the annual report included in page 1 to 23, which we obtained prior to the date of this auditor’s report, and excludes the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor’s report, 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.

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager 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 Manager 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 Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement 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 Manager.

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust

- Conclude on the appropriateness of the Manager'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 Manager 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.

We also provide the Manager 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 Manager, 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.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 22 March 2017

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2016

	Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
		2016 US\$	2015 US\$	2016 US\$	2015 US\$	2016 US\$	2015 US\$
Income							
Interest Income		383	-	91	-	156	-
Other Income		-	-	1,950	500	22,025	25,463
		383	-	2,041	500	22,181	25,463
Less: Expenses							
Management Fees		(4,848,583)	(6,407,042)	(198,272)	(146,059)	(302,887)	(386,368)
Management Fees Rebate		633,757	863,238	-	-	-	-
Other Expenses		-	-	(26,819)	(14,352)	(37,789)	(12,440)
		(4,214,826)	(5,543,804)	(225,091)	(160,411)	(340,676)	(398,808)
Net Losses		(4,214,443)	(5,543,804)	(223,050)	(159,911)	(318,495)	(373,345)
Net Gains or Losses on Investments							
Net (Losses)/Gains on Investments		(13,461,616)	(42,902,667)	5,115,580	874,730	6,729,384	3,146,259
Net Foreign Exchange Gains		-	2,101	-	-	-	-
Total (Deficits)/Returns for the Financial Year Before Taxation		(17,676,059)	(48,444,370)	4,892,530	714,819	6,410,889	2,772,914
Taxation	3	-	-	(2,499)	(589)	(4,843)	(3,956)
Total (Deficits)/Returns for the Financial Year		(17,676,059)	(48,444,370)	4,890,031	714,230	6,406,046	2,768,958

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position

As at 31 December 2016

	Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
		2016 US\$	2015 US\$	2016 US\$	2015 US\$	2016 US\$	2015 US\$
Assets							
Portfolio of Investments		363,925,276	511,040,075	45,759,447	68,537,886	55,714,336	65,491,198
Due from Brokers		3,290,729	6,793,195	655,345	1,165,022	199,346	180,520
Cash and Bank Balances	5	1,450,416	1,583,569	125,598	438,930	693,620	489,682
Receivables		94,980	125,018	19	-	53	-
Total Assets		368,761,401	519,541,857	46,540,409	70,141,838	56,607,355	66,161,400
Liabilities							
Due to Unitholder		3,296,410	6,798,820	-	-	-	-
Payables	6	695,568	984,905	23,514	33,176	44,735	54,155
Due to Brokers		-	-	623,844	1,224,671	715,043	595,700
Total Liabilities		3,991,978	7,783,725	647,358	1,257,847	759,778	649,855
Equity							
Net Assets Attributable to Unitholders	8	364,769,423	511,758,132	45,893,051	68,883,991	55,847,577	65,511,545

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds

For the financial year ended 31 December 2016

	Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
		2016 US\$	2015 US\$	2016 US\$	2015 US\$	2016 US\$	2015 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Year		511,758,132	653,356,702	68,883,991	45,723,982	65,511,545	83,601,627
Operations							
Change in Net Assets Attributable to Unitholders Resulting from Operations		(17,676,059)	(48,444,370)	4,890,031	714,230	6,406,046	2,768,958
Unitholders' Contributions/ (Withdrawals)							
Creation of Units		13,371,000	8,088,900	18,073,284	36,173,822	25,737,082	13,322,575
Cancellation of Units		(142,683,650)	(101,243,100)	(43,179,901)	(11,663,178)	(37,771,108)	(29,697,922)
Change in Net Assets Attributable to Unitholders Resulting From Net Creation and Cancellation of Units		(129,312,650)	(93,154,200)	(25,106,617)	24,510,644	(12,034,026)	(16,375,347)
Distributions	7	-	-	(2,774,354)	(2,064,865)	(4,035,988)	(4,483,693)
Total (Decrease)/Increase in Net Assets Attributable to Unitholders		(146,988,709)	(141,598,570)	(22,990,940)	23,160,009	(9,663,968)	(18,090,082)
Net Assets Attributable to Unitholders at the End of Financial Year		364,769,423	511,758,132	45,893,051	68,883,991	55,847,577	65,511,545

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares MSCI India Index ETF

Primary - By Geography

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
EQUITIES			
India			
iShares MSCI India Mauritius Company	51,614,443	363,925,276	99.77
Portfolio of Investments		363,925,276	99.77
Other Net Assets		844,147	0.23
Net Assets Attributable to Unitholders		364,769,423	100.00

Primary - By Geography (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2015 %
India	99.77	99.86
Portfolio of Investments	99.77	99.86
Other Net Assets	0.23	0.14
Net Assets Attributable to Unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares MSCI India Index ETF

Secondary - By Industry

	Fair value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2015 %
EQUITIES			
Miscellaneous	363,925,276	99.77	99.86
Portfolio of Investments	363,925,276	99.77	99.86
Other Net Assets	844,147	0.23	0.14
Net Assets Attributable to Unitholders	364,769,423	100.00	100.00

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares MSCI India Index ETF

Schedule of Securities for the iShares MSCI India Mauritius Company

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
QUOTED EQUITIES HELD BY THE SUBSIDIARY			
Consumer Discretionary			
Ashok Leyland Limited	1,299,004	1,533,081	0.42
Bajaj Auto Limited	92,612	3,591,768	0.98
Bosch Limited	8,319	2,580,146	0.71
Hero Motorcorp Limited	55,099	2,470,931	0.68
Mahindra & Mahindra Limited	411,281	7,179,087	1.97
Maruti Suzuki India Limited	116,684	9,145,519	2.51
Motherson Sumi Systems Limited	479,155	2,304,702	0.63
Tata Motors Limited	1,744,861	12,134,587	3.33
Tata Motors Limited Class A	435,184	1,917,836	0.53
Titan Company Limited	342,931	1,651,243	0.45
Zee Telefilms Limited	635,996	4,245,440	1.16
		48,754,340	13.37
Consumer Staples			
Dabur India Limited	583,217	2,390,184	0.66
Godrej Consumer Products Limited	131,566	2,927,038	0.80
Hindustan Unilever Limited	716,578	8,724,683	2.39
I.T.C Limited	3,739,032	13,312,761	3.65
Marico Limited	515,295	1,977,436	0.54
Nestle India Limited	25,540	2,268,514	0.62
United Spirits Limited	74,616	2,135,906	0.59
		33,736,522	9.25
Energy			
Bharat Petroleum Corporation Limited	558,620	5,230,632	1.43
Cairn India	487,045	1,737,704	0.48
Coal India Limited	766,813	3,389,478	0.93
Hindustan Petroleum Corporation	448,472	2,916,026	0.80
Oil & Natural Gas Corporation Limited	1,416,330	3,993,145	1.09
Reliance Industries Limited	1,431,694	22,832,851	6.26
		40,099,836	10.99

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares MSCI India Index ETF

Schedule of Securities for the iShares MSCI India Mauritius Company (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
QUOTED EQUITIES HELD BY THE SUBSIDIARY (CONTINUED)			
Financial			
Axis Bank Limited	1,845,160	12,232,647	3.35
Bajaj Finance Limited	178,370	2,213,396	0.61
Bajaj Finserv Limited	42,148	1,797,733	0.49
Housing Development Finance Corporation Limited	1,659,639	30,874,616	8.46
ICICI Bank Limited	1,219,923	4,588,866	1.26
IDFC Bank Limited	1,498,761	1,326,073	0.36
Indiabulls Housing Finance Limited	325,938	3,122,752	0.86
LIC Housing Finance	328,610	2,709,931	0.74
Mahindra & Mahindra Financial Services Limited	307,579	1,224,742	0.34
Power Finance Corporation	677,477	1,217,303	0.33
Shriram Transport Finance	162,774	2,046,846	0.56
State Bank of India Limited	1,713,470	6,316,638	1.73
Yes Bank Limited	344,055	5,862,419	1.61
		75,533,962	20.70
Health Care			
Apollo Hospitals Enterprise Limited	87,319	1,518,015	0.42
Aurobindo Pharmaceuticals Limited	290,620	2,865,949	0.79
Cadila Healthcare Limited	225,970	1,187,450	0.33
Cipla Limited	381,366	3,196,125	0.88
Divi's Laboratories Limited	90,872	1,049,306	0.29
Dr Reddy's Laboratory Limited	126,179	5,689,675	1.56
Glenmark Pharmaceuticals Limited	157,778	2,065,388	0.57
Lupin Limited	243,932	5,344,256	1.46
Piramal Enterprises Limited	85,703	2,051,783	0.56
Sun Pharmaceutical Industry Limited	1,062,456	9,862,197	2.70
		34,830,144	9.56

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares MSCI India Index ETF

Schedule of Securities for the iShares MSCI India Mauritius Company (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
QUOTED EQUITIES HELD BY THE SUBSIDIARY (CONTINUED)			
Industrial			
Adani Port & Special Economic Zone Limited	914,236	3,616,129	0.99
Bharat Forge Limited	119,532	1,596,607	0.44
Bharat Heavy Electricals Limited	670,314	1,197,025	0.33
Container Corporation of India Limited	36,579	598,269	0.16
Eicher Motors Limited	14,708	4,724,904	1.30
Havells India Limited	275,846	1,391,017	0.38
Larsen & Toubro Limited	349,846	6,954,136	1.91
Siemens India Limited	81,265	1,332,066	0.37
		21,410,153	5.88
Information Technology			
HCL Technologies Limited	622,860	7,598,305	2.08
Infosys Ltd	2,028,007	30,197,493	8.28
Tata Consultancy Services Ltd	521,918	18,190,999	4.99
Tech Mahindra Limited	264,890	1,908,129	0.52
Wipro Limited	670,683	4,688,457	1.29
		62,583,383	17.16
Materials			
ACC Limited	48,885	958,721	0.26
Ambuja Cements Limited	679,767	2,066,243	0.57
Asian Paints Limited	317,582	4,169,463	1.14
Hindalco Industries	1,230,677	2,811,499	0.77
JSW Steel Limited	93,369	2,238,958	0.61
Shree Cements Limited	9,537	2,070,317	0.57
Tata Steel Limited	343,564	1,980,542	0.54
Ultratech Cement Limited	96,926	4,641,651	1.27
UPL Limited	391,563	3,732,743	1.02
Vedanta Limited	1,145,192	3,647,167	1.00
		28,317,304	7.75

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares MSCI India Index ETF

Schedule of Securities for the iShares MSCI India Mauritius Company (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
QUOTED EQUITIES HELD BY THE SUBSIDIARY (CONTINUED)			
Telecommunication			
Bharti Airtel Limited	1,102,926	4,966,986	1.36
Bharti Infratel Limited	627,976	3,177,816	0.87
Idea Cellular Limited	1,438,493	1,571,597	0.43
		9,716,399	2.66
Utilities			
Gail India Limited	349,987	2,264,834	0.62
NTPC Limited	1,820,016	4,417,970	1.21
Tata Power Company Limited	1,265,388	1,415,102	0.39
		8,097,906	2.22
Total Value of Equities Held by the Subsidiary		363,079,949	99.54
Other Net Assets of the Subsidiary		845,327	0.23
Net Assets Attributable to Unitholders of the Subsidiary		363,925,276	99.77

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares J.P. Morgan USD Asia Credit Bond Index ETF

Primary - By Industry

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED			
Consumer			
Car Incorporation Series 6.125% Due 04/02/2020	100,000	104,059	0.23
Li & Fung Limited 5.25% Due 13/05/2020	250,000	266,121	0.58
MCE Finance Limited 5% Due 15/02/2021	200,000	200,000	0.44
Studio City Finance Limited 8.5% Due 01/12/2020	250,000	259,375	0.57
Wynn Macau Limited Series 5.25% Due 15/10/2021	200,000	201,588	0.44
		1,031,143	2.26
Financial			
AIA Group Limited 3.125% Due 13/03/2023	200,000	197,646	0.43
AIA Group Limited 3.2% Due 11/03/2025	200,000	192,290	0.42
Ambank M Series Emtn 3.125% Due 03/07/2019	200,000	201,899	0.44
Axis Bank/Dubai 3.25% Due 21/05/2020	200,000	199,628	0.44
Azure Orbit II International Series Mtn 3.375% Due 25/04/2019	200,000	204,263	0.45
Bangkok Bank Public Company Limited 3.875% Due 27/09/2022	200,000	206,605	0.45
Bangkok Bank Public Company Limited 5% Due 03/10/2023	400,000	435,332	0.95
Bank of Baroda 4.875% Due 23/07/2019	200,000	209,845	0.46
Bank of China Hong Kong 5.55% Due 11/02/2020	250,000	266,150	0.58
Bank of China Series 5% Due 13/11/2024	200,000	206,724	0.45
Bank of East Asia Limited Series Var Due 20/11/2024	200,000	201,723	0.44
Bank of India Jersey 3.125% Due 06/05/2020	200,000	196,858	0.43
Cagamas Global Series Emtn 2.745% Due 10/12/2019	200,000	200,085	0.44

The accompanying notes form an integral part of these financial statements.

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Statements of Portfolio

As at 31 December 2016

iShares J.P. Morgan USD Asia Credit Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Financial (Continued)			
China Construction Bank Var Due 13/05/2025	200,000	200,349	0.44
CITIC Bank International Limited Series Emtn 6.875% Due 24/06/2020	100,000	109,716	0.24
DBS Bank Limited Var Due 21/09/2022	300,000	302,464	0.66
DBS Group Holdings Limited Series Gmtm Var Due Perp	200,000	193,000	0.42
Huarong Finance II Co Limited Series Emtn 5.5% Due 16/01/2025	200,000	208,742	0.45
Hyundai Capital Services Incorporation 2.625% Due 29/09/2020	200,000	197,658	0.43
ICBCIL Finance Company Limited 3.2% Due 10/11/2020	200,000	199,507	0.43
ICICI Bank Limited / Dubai 4.8% Due 22/05/2019	200,000	209,431	0.46
ICICI Bank Limited / Dubai Series 3.5% Due 18/03/2020	200,000	201,455	0.44
ICICI Bank Limited 5.75% Due 16/11/2020	200,000	217,343	0.47
IDBI Bank Limited Series Emtn 4.125% Due 23/04/2020	200,000	200,831	0.44
Industrial & Commercial Bank of China Limited Series 4.875% Due 21/09/2025	200,000	205,103	0.45
Industrial Bank of Korea Series 2% Due 23/04/2020	200,000	195,676	0.43
Kasikornbank Public Company Limited Series Emtn 3.5% Due 25/10/2019	200,000	205,447	0.45
Krung Thai Bank Public Company Limited Series Emtn Var Due 26/12/2024	200,000	207,304	0.45
Malayan Banking Emtn Var 20/09/2022	200,000	200,850	0.44
Oversea-Chinese Banking Corporation Limited 3.15% Due 11/03/2023	200,000	201,458	0.44
Oversea-Chinese Banking Corporation Limited Series Var Due 15/10/2024	200,000	205,250	0.45

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Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Financial (Continued)			
Oversea-Chinese Banking Corporation Series 4.25% Due 19/06/2024	200,000	202,000	0.44
Shinhan Bank 2.25% Due 15/04/2020	200,000	196,750	0.43
Siam Commercial Bank Public Company Limited Series 3.5% Due 07/04/2019	200,000	204,536	0.45
Skysea International Cap Series Emtn 4.875% Due 07/12/2021	100,000	107,442	0.23
Standard Chartered Bank Emtn 5.875% Due 24/06/2020	200,000	215,483	0.47
State Bank India / London 3.622% Due 17/04/2019	200,000	204,100	0.44
Union Bank of India Series Emtn 4.5% Due 28/10/2019	200,000	206,184	0.45
United Overseas Bank Limited Emtn Var Due 19/09/2024	200,000	203,820	0.44
United Overseas Bank Limited Series Emtn 2.5% Due 18/03/2020	200,000	199,642	0.43
United Overseas Bank Limited Series Emtn Var Due 16/09/2026	200,000	197,619	0.43
Woori Bank 5% Due Perpetual	200,000	201,000	0.44
Woori Bank Series 2.625% Due 20/07/2021	200,000	196,854	0.43
		8,916,062	19.45
Industrial			
ABJA Investment Company 5.95% Due 31/07/2024	200,000	195,515	0.43
Adani Ports And Special Series 3.5% Due 29/07/2020	200,000	198,421	0.43
Agile Property Holdings Limited 9% Due 21/05/2020	100,000	107,000	0.23
Capitaland Treasury Limited Emtn 4.076% Due 20/09/2022	200,000	204,266	0.45

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Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Industrial (Continued)			
China Overseas Finance 5.95% Due 08/05/2024	200,000	223,005	0.49
China Resources Land Limited Series Emtn 4.375% Due 27/02/2019	200,000	207,655	0.45
CIFI Holdings Group 7.75% Due 05/06/2020	100,000	107,163	0.23
CITIC Limited 6.375% Due 10/04/2020	200,000	219,875	0.48
Country Garden Holdings Company 7.5% Due 09/03/2020	200,000	212,274	0.46
FITA International Limited 7% Due 10/02/2020	100,000	109,552	0.24
Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	190,195	0.41
FPC Finance Limited 6% Due 28/06/2019	100,000	104,750	0.23
FPT Finance Limited 6.375% Due 28/09/2020	200,000	214,489	0.47
Franshion Development Limited 6.75% Due 15/04/2021	100,000	112,625	0.25
GCX Limited Series 7% Due 01/08/2019	100,000	98,500	0.21
Global Logistic Properties Ltd 3.875% Due 04/06/2025	200,000	193,955	0.42
Henson Finance Limited 5.5% Due 17/09/2019	100,000	107,819	0.23
HLP Finance Limited Series Emtn 4.45% Due 16/04/2021	200,000	206,459	0.45
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	159,392	0.35
HPHT Finance 15 Limited 2.875% Due 17/03/2020	200,000	198,888	0.43
Hutch Whampoa International 12 Limited Var Due 29/05/2049	200,000	201,927	0.44
Hutchison Whampoa International 11 Limited 4.625% Due 13/01/2022	400,000	428,398	0.93

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Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Industrial (Continued)			
Hutchison Whampoa International Limited 7.45% Due 24/11/2033	200,000	271,250	0.59
Hutchison Whampoa International Limited 7.625% Due 09/04/2019	200,000	223,141	0.49
Hyundai Capital America 3% Due 30/10/2020	200,000	200,000	0.44
Hyundai Capital America Series 2.55% Due 06/02/2019	200,000	200,709	0.44
ICTSI Treasury 4.625% Due 16/01/2023	200,000	202,364	0.44
IFC Development Corporation Treasury 2.375% Due 21/05/2019	200,000	199,795	0.44
Indo Energy Finance II 6.375% Due 24/01/2023	100,000	72,000	0.16
JGSH Philippines Limited 4.375% Due 23/01/2023	200,000	202,500	0.44
JSW Steel Limited 4.75% Due 12/11/2019	100,000	98,492	0.21
Link Finance Cayman 2009 Series Emtm 3.6% Due 03/09/2024	200,000	200,838	0.44
New World Development Company 5.25% Due 26/02/2021	200,000	209,553	0.46
Noble Group Limited 6.75% Due 29/01/2020	200,000	167,219	0.36
NWD Finance (Bvi) Limited 5.75% Due Perp	200,000	197,100	0.43
Olam International Limited Series Emtm Var Due Perp	200,000	193,020	0.42
POSCO 4.25% Due 28/10/2020	200,000	208,881	0.46
POSCO 5.25% Due 14/04/2021	50,000	54,673	0.12
Shimao Property Holding Limited 6.625% Due 14/01/2020	200,000	206,393	0.45
Sun Hung Kai Properties Limited 3.375% Due 25/02/2024	200,000	203,041	0.44
Swire Pacific Mtn Financial Series Emtm 3.875% Due 21/09/2025	200,000	201,886	0.44

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Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Industrial (Continued)			
Swire Propert Mtn Financial Series Emtn 3.625% Due 13/01/2026	200,000	197,397	0.43
Trillion Chance Limited 8.5% Due 10/01/2019	100,000	104,323	0.23
Vedanta Resources Public Limited Company 8.25% Due 07/06/2021	300,000	311,564	0.68
		8,128,262	17.72
Media & Telecom			
Alibaba Group Holding 3.125% Due 28/11/2021	200,000	199,801	0.44
Bharti Airtel International 5.35% Due 20/05/2024	200,000	208,816	0.46
Bharti Airtel Limited Series 4.375% Due 10/06/2025	200,000	196,378	0.43
Flextronics International Limited 4.75% Due 15/06/2025	300,000	316,628	0.69
Foxconn Far East Limited Series Emtn 2.25% Due 23/09/2021	200,000	193,030	0.42
PCCW HKT Capital No.2 Limited 3.625% Due 02/04/2025	200,000	195,778	0.43
Proven Honour Capital 4.125% Due 06/05/2026	200,000	198,437	0.43
Singtel Group Treasury P Series Emtn 3.25% Due 30/06/2025	400,000	398,630	0.87
ST Engineering Finance 1 Limited Emtn 4.8% Due 16/07/2019	200,000	213,412	0.47
Stats Chippac Limited Series 8.5% Due 24/11/2020	200,000	208,000	0.45
Tencent Holdings Limited 3.375% Due 05/02/2019	200,000	204,841	0.45
		2,533,751	5.54

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Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Oil & Gas			
Bharat Petroleum Corporation Limited 4.625% Due 25/10/2022	200,000	208,858	0.46
CNOOC Finance 2013 Limited 3% Due 09/05/2023	200,000	192,619	0.42
CNOOC Finance 2013 Limited 4.25% Due 09/05/2043	200,000	187,791	0.41
CNPC General Capital 3.95% Due 19/04/2022	200,000	206,078	0.45
COSL Finance Bvi Limited 3.25% Due 06/09/2022	200,000	193,657	0.42
GS Caltex Corporation Series 3% Due 18/06/2019	200,000	202,559	0.44
Indian Oil Corporation Limited 5.625% Due 02/08/2021	200,000	217,053	0.47
Oil India Limited 3.875% Due 17/04/2019	200,000	205,174	0.45
ONGC Videsh Limited 3.25% Due 15/07/2019	200,000	202,775	0.44
ONGC Videsh Limited Series 4.625% Due 15/07/2024	200,000	205,553	0.45
Petron Corporation Var Perpetual	200,000	208,558	0.45
PTT Global Chemical Pcl 4.25% Due 19/09/2022	200,000	207,897	0.45
PTT Pcl 5.875% Due 03/08/2035	200,000	221,841	0.48
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	237,858	0.52
Reliance Holdings Usa Incorporation 5.4% Due 14/02/2022	250,000	269,512	0.59
Reliance Holdings Usa Incorporation 6.25% Due 19/10/2040	250,000	283,223	0.62
Thai Oil Pcl 3.625% Due 23/01/2023	200,000	199,442	0.43
		3,650,448	7.95

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Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Government Related			
1MDB Global Investments Series 4.4% Due 09/03/2023	400,000	336,000	0.73
China Development Bank Series Emtn 2.5% Due 09/10/2020	200,000	198,447	0.43
Export-Import Bank Korea 4% Due 14/01/2024	200,000	208,629	0.45
Export-Import Bank of China 2.85% Due 16/09/2020	200,000	198,898	0.43
Export-Import Bank of India 2.75% Due 01/04/2020	200,000	197,621	0.43
Export-Import Bank of India 3.375% Due 05/08/2026	200,000	186,838	0.41
Export-Import Bank of Korea 2.25% Due 21/01/2020	300,000	296,702	0.65
Export-Import Bank of Korea 3.25% Due 10/11/2025	200,000	198,375	0.43
Export-Import Bank of Korea 4% Due 29/01/2021	300,000	313,766	0.68
Export-Import Bank of Korea 5% Due 11/04/2022	300,000	330,431	0.72
Korea Development Bank 2.5% Due 13/01/2021	200,000	197,898	0.43
Korea Development Bank 3.75% Due 22/01/2024	400,000	410,811	0.90
Korea Finance Corporation 4.625% Due 16/11/2021	200,000	216,503	0.47
Korea National Oil Corporation Series 3.25% Due 01/10/2025	200,000	197,793	0.43
Majapahit Holding 7.75% Due 20/01/2020	250,000	280,928	0.61
Majapahit Holding 7.875% Due 29/06/2037	200,000	237,260	0.52
Malaysia Sukuk Global 3.179% Due 27/04/2026	250,000	241,237	0.53

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As at 31 December 2016

iShares J.P. Morgan USD Asia Credit Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Government Related (Continued)			
Minera Y Metalurgica Del Series 2.875% Due 07/05/2019	200,000	202,335	0.44
Mongolia 5.125% Due 05/12/2022	200,000	170,396	0.37
Pertamina 5.25% Due 23/05/2021	200,000	209,504	0.46
Pertamina 6.5% Due 27/05/2041	300,000	307,086	0.67
Pertamina Persero 6.45% Due 30/05/2044	200,000	202,282	0.44
Perusahaan Penerbit Sbsn 4.35% Due 10/09/2024	300,000	300,864	0.66
Petroliam Nasional Berhad Series 7.625% Due 15/10/2026	200,000	262,995	0.57
Petronas Capital Limited 3.125% Due 18/03/2022	200,000	199,395	0.43
Petronas Capital Limited 3.5% Due 18/03/2025	200,000	199,738	0.44
Petronas Capital Limited 4.5% Due 18/03/2045	200,000	199,882	0.44
Petronas Capital Limited 5.25% Due 12/08/2019	300,000	321,135	0.70
Petronas Capital Limited 7.875% Due 22/05/2022	300,000	367,673	0.80
Power Sector Asset & Li 7.25% Due 27/05/2019	200,000	221,896	0.48
Power Sector Asset & Li 7.39% Due 02/12/2024	200,000	253,836	0.55
PSA International Private Limited Gmtm 3.875% Due 11/02/2021	200,000	209,796	0.46
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	189,946	0.41
Republic of Indonesia 3.75% Due 25/04/2022	300,000	301,182	0.66
Republic of Indonesia 4.75% Due 08/01/2026	550,000	566,500	1.23
Republic of Indonesia 5.125% Due 15/01/2045	200,000	199,336	0.43

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As at 31 December 2016

iShares J.P. Morgan USD Asia Credit Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Government Related (Continued)			
Republic of Indonesia 5.875% Due 13/03/2020	500,000	545,835	1.19
Republic of Indonesia 5.875% Due 15/01/2024	200,000	220,310	0.48
Republic of Indonesia 6.625% Due 17/02/2037	200,000	231,262	0.50
Republic of Indonesia 6.75% Due 15/01/2044	350,000	422,581	0.92
Republic of Indonesia 7.75% Due 17/01/2038	200,000	256,956	0.56
Republic of Indonesia 8.5% Due 12/10/2035	250,000	339,465	0.74
Republic of Indonesia Series 5.95% Due 08/01/2046	200,000	220,426	0.48
Republic of Islamic Pakistan 8.25% Due 15/04/2024	500,000	540,263	1.18
Republic of Korea 3.875% Due 11/09/2023	250,000	266,638	0.58
Republic of Philippines 3.7% Due 01/03/2041	675,000	644,625	1.40
Republic of Philippines 4% Due 15/01/2021	250,000	265,948	0.58
Republic of Philippines 4.2% Due 21/01/2024	300,000	322,641	0.70
Republic of Philippines 6.375% Due 15/01/2032	200,000	253,520	0.55
Republic of Philippines 6.375% Due 23/10/2034	450,000	584,105	1.27
Republic of Philippines 6.5% Due 20/01/2020	250,000	282,895	0.62
Republic of Philippines 7.75% Due 14/01/2031	500,000	702,465	1.53
Republic of Philippines 9.5% Due 02/02/2030	200,000	313,462	0.68
Republic of Philippines 10.625% Due 16/03/2025	200,000	306,918	0.67

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iShares J.P. Morgan USD Asia Credit Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Government Related (Continued)			
Republic of Sri Lanka 5.75% Due 18/01/2022	200,000	197,280	0.43
Republic of Sri Lanka 5.875% Due 25/07/2022	200,000	196,938	0.43
Republic of Sri Lanka 6.25% Due 04/10/2020	200,000	205,316	0.45
Republic of Sri Lanka 6.25% Due 27/07/2021	200,000	202,606	0.44
Republic of Sri Lanka 6.825% Due 18/07/2026	300,000	294,875	0.64
Republic of Sri Lanka 6.85% Due 03/11/2025	300,000	295,884	0.64
Republic of Vietnam 4.8% Due 19/11/2024	300,000	295,299	0.64
Sinochem Overseas Capita Series 3.25% Due 29/04/2019	200,000	203,040	0.44
Sinopec Group Oversea 2013 5.375% Due 17/10/2043	200,000	225,223	0.49
SP Powerassets Limited 3.25% Due 24/11/2025	200,000	199,130	0.43
SSG Resources Limited 4.25% Due 04/10/2022	200,000	204,383	0.45
State Grid Overseas Investment 3.125% Due 22/05/2023	200,000	197,959	0.43
Temasek Financial I Limited 3.375% Due 23/07/2042	250,000	236,226	0.51
Temasek Financial I Limited 4.3% Due 25/10/2019	250,000	266,247	0.58
Third Pakistan International Sukuk Series 5.5% Due 13/10/2021	250,000	254,495	0.55
		19,329,130	42.07

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Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Utilities			
CLP Power HK Financing Limited Var Perpetual	200,000	203,700	0.44
HK Electric Finance Series Emtn 4.25% Due 14/12/2020	200,000	211,439	0.46
Korea Gas Corporation 6.25% Due 20/01/2042	200,000	266,851	0.58
NTPC Limited Series Emtn 4.25% Due 26/02/2026	200,000	199,442	0.43
OVPH Limited 5.875% Perpetual	200,000	207,150	0.45
Perusahaan Gas Negara 5.125% Due 16/05/2024	200,000	205,160	0.45
Power Grid Corp of India 3.875% Due 17/01/2023	100,000	100,151	0.22
San Miguel Corporation 4.875% Due 26/04/2023	200,000	194,500	0.42
		1,588,393	3.45
Accrued Interest Receivable On Debt Securities		582,258	1.27
Portfolio of Investments		45,759,447	99.71
Other Net Assets		133,604	0.29
Net Assets Attributable to Unitholders		45,893,051	100.00

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Primary – By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2015 %
Consumer	2.26	1.81
Financial	19.45	19.89
Industrial	17.72	15.89
Media & Telecom	5.54	4.66
Oil & Gas	7.95	8.40
Government Related	42.07	42.50
Utilities	3.45	5.05
Accrued Interest Receivable on Debt Securities	1.27	1.30
Portfolio of Investments	99.71	99.50
Other Net Assets	0.29	0.50
Net Assets Attributable to Unitholders	100.00	100.00

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Secondary - By Geography

	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2015 %
BY COUNTRY OF RISK			
Bermuda	364,621	0.79	0.39
British Virgin Islands	421,311	0.91	1.03
Canada	237,858	0.52	0.66
Cayman Islands	416,171	0.91	0.65
China	5,587,328	12.18	11.99
Great Britain	724,147	1.58	0.76
Hong Kong	4,763,386	10.38	11.09
India	4,736,274	10.32	10.87
Indonesia	5,071,623	11.05	11.86
Macau	201,588	0.44	0.51
Malaysia	2,935,272	6.40	5.72
Mongolia	170,396	0.37	0.55
Netherlands	237,260	0.52	0.31
Pakistan	794,758	1.73	1.05
Philippines	4,960,233	10.81	11.18
Singapore	4,226,823	9.21	7.44
South Korea	4,961,492	10.81	12.35
Sri Lanka	1,392,899	3.04	3.19
Taiwan	190,195	0.41	0.28
Thailand	1,888,404	4.11	4.89
USA	599,851	1.31	0.68
Vietnam	295,299	0.64	0.75
Accrued Interest Receivable on Debt Securities	582,258	1.27	1.30
Portfolio of Investments	45,759,447	99.71	99.50
Other Net Assets	133,604	0.29	0.50
Net Assets Attributable to Unitholders	45,893,051	100.00	100.00

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED			
Financial			
Bank of East Asia Limited Series Var 20/11/2024	400,000	403,112	0.72
Bank of East Asia Limited Var Due 03/11/2026	200,000	195,052	0.35
Boom Up Investments Limited Series Emtn 3.8% Due 02/08/2019	300,000	294,897	0.53
Champion Mtn Limited Series Emtn 3.75% Due 17/01/2023	400,000	396,812	0.71
Joyous Glory Group Gmtn 5.7% Due 07/03/2020	200,000	211,690	0.38
New World China Land Limited Series Emtn 5.375% Due 06/11/2019	600,000	623,346	1.12
Oceanwide Holdings International 15 9.625% Due 11/08/2020	300,000	325,875	0.58
Poly Property Group 4.75% Due 16/05/2018	200,000	201,996	0.36
RKI Overseas Finance 2016 A 5% Due 09/08/2019	300,000	300,750	0.54
RKI Overseas Finance 2016 B 4.7% Due 06/09/2021	200,000	190,500	0.34
Sun Hung Kai & Company Bvi Series Emtn 4.75% Due 31/05/2021	250,000	248,775	0.45
Syndicate Bank Emtn 4.125% Due 12/04/2018	300,000	304,125	0.54
Syndicate Bank/London Series Emtn 3.875% Due 04/12/2019	250,000	253,437	0.45
Trillion Chance Limited 8.5% Due 10/01/2019	600,000	625,284	1.12
Unigroup International 5.25% Due 10/12/2018	400,000	409,356	0.73
Unigroup International 6% Due 10/12/2020	200,000	210,378	0.38
Union Bank of India HK Series Emtn 3.625% Due 25/10/2018	300,000	303,750	0.54

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Financial (Continued)			
Union Bank of India Series Emtn 4.5% Due 28/10/2019	200,000	206,250	0.37
VII International Incorporation Series Emtn 7.375% Due 18/06/2022	200,000	210,750	0.38
Woori Bank 5% Perpetual	500,000	503,820	0.90
Woori Bank Series 4.75% Due 30/04/2024	450,000	454,815	0.81
		6,874,770	12.30
Industrial			
361 Degrees International 7.25% Due 03/06/2021	300,000	319,500	0.57
ABJA Investment Company 4.85% Due 31/01/2020	200,000	201,500	0.36
ABJA Investment Company 5.95% Due 31/07/2024	700,000	685,125	1.23
Agile Property Holdings Limited 8.375% Due 18/02/2019	300,000	312,375	0.56
Agile Property Holdings Limited 9% Due 21/05/2020	300,000	322,500	0.58
Agile Property Holdings Limited Var Perp	400,000	403,504	0.72
BCEG HK Company Limited 3.85% Due 10/06/2018	200,000	201,098	0.36
Beijing Enterprises Water Group Limited 4.625% Due 06/05/2018	300,000	307,305	0.55
Biostime International Holdings Limited 7.25% Due 21/06/2021	300,000	314,625	0.56
Caifu Holdings Limited 8.75% Due 24/01/2020	400,000	418,000	0.75
Capitaland Treasury Limited Emtn 4.076% Due 20/09/2022	200,000	204,598	0.37
Car Incorporation Series 6.125% Due 04/02/2020	350,000	365,313	0.65

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Industrial (Continued)			
Central China Real Estate Emtn 6.5% Due 04/06/2018	200,000	202,500	0.36
Central Plaza Development Limited Var Perp	500,000	524,538	0.94
China Energy Reserve And Chemicals 5.25% Due 11/05/2018	200,000	200,000	0.36
China Oil & Gas Group Limited 5.25% Due 25/04/2018	200,000	202,250	0.36
China SCE Property Holding 10% Due 02/07/2020	300,000	331,125	0.59
China South City Holding 6.75% Due 13/09/2021	200,000	195,000	0.35
China South City Holding 8.25% Due 29/01/2019	300,000	310,125	0.56
CIFI Holdings Group Company 8.875% Due 27/01/2019	200,000	209,500	0.38
CIFI Holdings Group Due 7.75% 05/06/2020	200,000	214,750	0.38
CITIC Pacific Limited Var Perp	500,000	549,255	0.98
CN Energy Reserve Chemicals 6.125% Due 15/01/2019	300,000	301,500	0.54
Country Garden Holdings 4.75% Due 28/09/2023	400,000	389,000	0.70
Country Garden Holdings Company 7.5% Due 09/03/2020	600,000	637,500	1.14
Country Garden Holdings Company 7.5% Due 10/01/2023	600,000	630,750	1.13
Country Garden Holdings Company Limited 7.25% Due 04/04/2021	300,000	315,375	0.56
Dawn Victor Limited 5.5% Due 05/06/2018	500,000	506,205	0.91
Delhi International Airport Series 6.125% Due 31/10/2026	250,000	258,437	0.46
Evergrande Real Estate Group 8.75% Due 30/10/2018	900,000	915,750	1.64

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Industrial (Continued)			
Evergrande Real Estate Group 12% Due 17/02/2020	500,000	558,125	1.00
Fantasia Holdings Group 7.375% Due 04/10/2021	250,000	249,375	0.45
FITA International Limited 7% Due 10/02/2020	500,000	547,265	0.98
FPC Finance Limited 6% Due 28/06/2019	200,000	209,288	0.37
FPC Treasury Limited Series 4.5% Due 16/04/2023	400,000	396,496	0.71
Future Land Development Holdings 10.25% Due 21/07/2019	300,000	324,000	0.58
Gajah Tunggal 7.75% Due 06/02/2018	300,000	261,750	0.47
Garuda Id Global Sukuk 5.95% Due 03/06/2020	200,000	203,500	0.36
GCX Limited Series 7% Due 01/08/2019	200,000	197,000	0.35
Global A&T Electronics 10% Due 01/02/2019	350,000	268,188	0.48
Golden Eagle Retail Group 4.625% Due 21/05/2023	300,000	257,625	0.46
Golden Legacy Private Limited Series 8.25% Due 07/06/2021	250,000	256,875	0.46
Greenland Global Investment 4.375% Due 03/07/2019	200,000	199,250	0.36
Greenland Global Investment 5.875% Due 03/07/2024	400,000	396,000	0.71
Greenland Hong Kong Holding Limited Series Emtn 3.875% Due 28/07/2019	350,000	339,500	0.61
Greentown China Holdings 5.875% Due 11/08/2020	200,000	208,750	0.37
Henson Finance Limited 5.5% Due 17/09/2019	200,000	215,710	0.39
HLP Finance Limited Series Emtn 4.45% Due 16/04/2021	300,000	309,921	0.55

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Industrial (Continued)			
HLP Finance Limited Series Emtn 4.75% Due 25/06/2022	400,000	418,468	0.75
Huayi Finance I Limited Series 4% Due 02/12/2019	250,000	250,312	0.45
ICTSI Treasury 4.625% Due 16/01/2023	300,000	302,814	0.54
ICTSI Treasury Series Emtn 5.875% Due 17/09/2025	200,000	210,238	0.38
Indo Energy Finance Ii 6.375% Due 24/01/2023	250,000	180,937	0.32
JGSH Philippines Limited 4.375% Due 23/01/2023	400,000	407,916	0.73
JSW Steel Limited 4.75% Due 12/11/2019	300,000	295,875	0.53
KWG Property Holding Limited 8.25% Due 05/08/2019	200,000	212,500	0.38
KWG Property Holding Limited 8.975% Due 14/01/2019	400,000	418,000	0.75
Lai Sun International Finance 5.7% Due 18/01/2018	200,000	202,750	0.36
Lenovo Group Limited 4.7% Due 08/05/2019	900,000	935,649	1.68
Longfor Properties 6.75% Due 29/01/2023	300,000	318,375	0.57
MCE Finance Limited 5% Due 15/02/2021	550,000	550,688	0.99
MIE Holdings Corporation 7.5% Due 25/04/2019	400,000	279,500	0.50
Moon Wise Global Var Perp	400,000	433,984	0.78
New World Development Company 5.25% Due 26/02/2021	400,000	419,332	0.75
Noble Group Limited 3.625% Due 20/03/2018	200,000	186,750	0.33
Noble Group Limited 6.75% Due 29/01/2020	600,000	502,500	0.90
Noble Group Limited Var Due 24/06/2049	300,000	165,750	0.30

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Industrial (Continued)			
NWD Mtn Limited Series Emtn 4.375% Due 30/11/2022	500,000	504,185	0.90
OLAM International Limited Series Emtn 4.5% Due 12/04/2021	300,000	296,295	0.53
OLAM International Limited Series Emtn Var Due Perp	350,000	338,016	0.61
Ottawa Holdings Private Limited 5.875% Due 16/05/2018	200,000	140,750	0.25
Parkson Retail Group Limited 4.5% Due 03/05/2018	200,000	194,250	0.35
Petron Corporation Var Perp	400,000	416,544	0.75
Proven Honour Capital 4.125% Due 06/05/2026	1,200,000	1,192,524	2.14
Proven Honour Capital 4.125% Due 19/05/2025	600,000	599,496	1.07
RH International Finance Limited 3.875% Due 20/07/2021	200,000	195,022	0.35
Royal Capital Bv Var Due Perp	200,000	185,052	0.33
San Miguel Corporation 4.875% Due 26/04/2023	300,000	292,500	0.52
Shimao Property Holding Limited 6.625% Due 14/01/2020	500,000	516,250	0.92
Shimao Property Holding Limited 8.125% Due 22/01/2021	200,000	216,000	0.39
Shimao Property Holding Limited 8.375% Due 10/02/2022	800,000	888,000	1.59
Shui On Development Holdings Limited 8.7% Due 19/05/2018	500,000	526,250	0.94
Shui On Development Holdings Limited 9.625% Due 10/06/2019	500,000	533,125	0.95
SM Investments Corporation 4.25% Due 17/10/2019	200,000	204,854	0.37

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Industrial (Continued)			
SM Investments Corporation 4.875% Due 10/06/2024	250,000	257,717	0.46
Sparkle Assets Limited Emtn 6.875% Due 30/01/2020	200,000	207,000	0.37
Star Energy Geothermal Staren 6.125% Due 27/03/2020	200,000	203,840	0.37
Stats Chippac Limited Series 8.5% Due 24/11/2020	300,000	312,375	0.56
Studio City Company Limited Series 5.875% Due 30/11/2019	200,000	205,000	0.37
Studio City Company Limited Series 7.25% Due 30/11/2021	500,000	519,375	0.93
Studio City Finance Limited 8.5% Due 01/12/2020	575,000	595,844	1.07
Sunac China Holdings Limited 8.75% Due 05/12/2019	300,000	324,375	0.58
TATA Motors Limited 4.625% Due 30/04/2020	300,000	309,000	0.55
TBG Global Pte Limited Due 5.25% 10/02/2022	200,000	199,750	0.36
Theta Capital Pte Limited 6.75% Due 31/10/2026	300,000	280,125	0.50
Theta Capital Pte Limited 7% Due 11/04/2022	250,000	256,875	0.46
TVB Finance Limited 3.625% Due 11/10/2021	300,000	300,075	0.54
Vedanta Resources 9.5% Due 18/07/2018	300,000	318,000	0.57
Vedanta Resources Public Limited Company 6% Due 31/01/2019	700,000	702,625	1.26
Vedanta Resources Public Limited Company 7.125% Due 31/05/2023	200,000	195,000	0.35
Vedanta Resources Public Limited Company 8.25% Due 07/06/2021	700,000	726,250	1.30

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Industrial (Continued)			
West China Cement Limited 6.5% Due 11/09/2019	350,000	363,563	0.65
Wheelock Finance Limited 3% Due 19/03/2018	400,000	402,276	0.72
Yingde Gases Investment Limited 8.125% Due 22/04/2018	300,000	259,500	0.46
Zoomlion HK Spv Company Limited 6.125% Due 20/12/2022	350,000	336,000	0.60
		37,553,637	67.24
Government Related			
Bank of Ceylon 5.325% Due 16/04/2018	200,000	200,500	0.36
Chinalco Capital Holdings Limited 4% Due 25/08/2021	550,000	539,104	0.97
Danga Capital 3.035% Due 01/03/2021	400,000	396,176	0.71
Indian Overseas Bank Series Emtn 4.625% Due 21/02/2018	300,000	305,625	0.55
Krung Thai Bank Public Company Limited Series Emtn Var 26/12/2024	400,000	414,040	0.74
Mongolia 4.125% Due 05/01/2018	250,000	240,477	0.43
Mongolia 5.125% Due 05/12/2022	500,000	427,730	0.77
Mongolia International Bond Series 10.875% Due 06/04/2021	400,000	419,196	0.75
National Savings Bank 8.875% Due 18/09/2018	500,000	528,125	0.95
Republic of Islamic Pakistan 8.25% Due 15/04/2024	700,000	759,101	1.36
Republic of Islamic Pakistan Series 7.25% Due 15/04/2019	600,000	634,566	1.14
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	200,000	219,018	0.39
Republic of Sri Lanka 5.125% Due 11/04/2019	250,000	251,905	0.45

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 31 December 2016 Units	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
BONDS - QUOTED (CONTINUED)			
Government Related (Continued)			
Republic of Sri Lanka 5.875% Due 25/07/2022	500,000	491,920	0.88
Republic of Sri Lanka 6% Due 14/01/2019	400,000	410,472	0.73
Republic of Sri Lanka 6.125% Due 03/06/2025	300,000	283,497	0.51
Republic of Sri Lanka 6.25% Due 27/07/2021	350,000	355,313	0.64
Republic of Sri Lanka 6.85% Due 03/11/2025	500,000	494,625	0.89
Republic of Vietnam 4.8% Due 19/11/2024	550,000	541,701	0.97
Republic of Vietnam 6.75% Due 29/01/2020	500,000	542,545	0.97
Third Pakistan International Sukuk Series 5.5% Due 13/10/2021	600,000	611,352	1.09
Trade & Development Mongolia Due 9.375% 19/05/2020	300,000	286,500	0.51
		9,353,488	16.76
Utilities			
Greenko Group Public Limited Company Series 8% Due 01/08/2019	450,000	475,875	0.85
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	188,250	0.34
Listrindo Capital 4.95% Due 14/09/2026	350,000	339,063	0.61
		1,003,188	1.80
Accrued Interest Receivable on Debt Securities		929,253	1.66
Portfolio of Investments		55,714,336	99.76
Other Net Assets		133,241	0.24
Net Assets Attributable to Unitholders		55,847,577	100.00

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2015 %
Financial	12.30	9.25
Industrial	67.24	72.41
Government Related	16.76	15.01
Utilities	1.80	1.35
Accrued Interest Receivable on Debt Securities	1.66	1.95
Portfolio of Investments	99.76	99.97
Other Net Assets	0.24	0.03
Net Assets Attributable to Unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio

As at 31 December 2016

iShares Barclays USD Asia High Yield Bond Index ETF

Secondary - By Geography

	Fair Value at 31 December 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2015 %
BY COUNTRY OF RISK			
Bermuda	197,000	0.35	0.43
British Virgin Islands	2,788,249	4.99	3.16
Cayman Islands	2,215,079	3.97	1.72
China	19,327,623	34.61	40.40
Great Britain	1,044,250	1.87	1.55
Hong Kong	8,829,292	15.81	18.65
India	4,637,374	8.30	4.88
Indonesia	1,843,652	3.30	2.51
Malaysia	396,176	0.71	-
Mauritius	188,250	0.34	-
Mongolia	1,373,903	2.46	2.24
Netherlands	339,063	0.61	-
Pakistan	2,224,037	3.98	3.75
Philippines	2,488,385	4.46	5.45
Singapore	1,419,472	2.54	2.78
South Korea	958,635	1.72	1.72
Sri Lanka	3,016,357	5.40	5.83
Thailand	414,040	0.74	0.93
Vietnam	1,084,246	1.94	2.02
Accrued Interest Receivable on Debt Securities	929,253	1.66	1.95
Portfolio of Investments	55,714,336	99.76	99.97
Other Net Assets	133,241	0.24	0.03
Net Assets Attributable to Unitholders	55,847,577	100.00	100.00

The accompanying notes form an integral part of these financial statements.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements

For the financial year ended 31 December 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. The Trust

iShares Southeast Asia Trust (the "Trust") is a Singapore-constituted umbrella unit trust created by a trust deed dated 31 May 2006 made under Singapore law between BlackRock (Singapore) Limited as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee (the "Principal Deed"). The Principal Deed has been amended by a supplemental deed dated 15 June 2006, an amending and restating deed dated 24 June 2010, a second amending and restating deed dated 6 May 2011, a third amending and restating deed dated 11 November 2011, a fourth amending and restating deed dated 30 March 2012, a second supplemental deed dated 15 November 2012, a fifth amending and restating deed dated 1 July 2013 and a third supplemental deed dated 27 April 2015, each made between the Manager and the Trustee (as amended, the "Trust Deed"). The Trust is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore.

As at 31 December 2016, there are three sub-funds (the "Sub-Funds") established under the Trust:

Name of Sub-Fund	Listing Date on the Singapore Exchange Securities Trading Limited ("SGX-ST")
iShares MSCI India Index ETF	15 June 2006
iShares J.P. Morgan USD Asia Credit Bond Index ETF	2 June 2011
iShares Barclays USD Asia High Yield Bond Index ETF	8 December 2011

These financial statements relate to the three Sub-Funds.

iShares MSCI India Index ETF ("MSCI India ETF")

MSCI India ETF is the first sub-fund of the Trust and seeks to provide an investment return that corresponds generally to the performance of a diversified portfolio of Indian stocks as measured by the MSCI India Index.

All investments of MSCI India ETF are held through its investment in wholly-owned subsidiary, iShares MSCI India Mauritius Company (the "Subsidiary").

iShares J.P. Morgan USD Asia Credit Bond Index ETF ("USD Asia Credit Bond ETF")

The investment objective of USD Asia Credit Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the J.P. Morgan Asia Credit Index - Core in US Dollar terms.

iShares Barclays USD Asia High Yield Bond Index ETF ("USD Asia High Yield Bond ETF")

The investment objective of USD Asia High Yield Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Bloomberg Barclays Asia USD High Yield Diversified Credit Index (formerly known as Barclays Asia USD High Yield Diversified Credit Index) in US Dollar terms.

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Financial assets at fair value through profit or loss

(i) Initial recognition

Purchase of investments is recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments is included in the Statements of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

(iv) Investment valuation

MSCI India ETF

MSCI India ETF's investment in Subsidiary and the underlying investments held by its 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 MSCI India ETF's offering document.

The investment in the Subsidiary is valued at fair value, which is based on the latest net asset value of the Subsidiary's participating shares. The Investment Manager reviews the details of the net asset value information obtained from the Administrator's Delegate - HSBC Institutional Trust Services (Singapore) Limited.

USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price for the investments held by USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF is the current market quoted bid price, consistent with the inputs prescribed in the respective Sub-Fund's prospectus for the calculation of its per share trading value for creations and redemptions.

(d) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

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2. Significant Accounting Policies (Continued)

(e) Payables

Payables are initially recognised at their fair values, and subsequently carried at amortised cost, using the effective interest method.

(f) Foreign currencies

(i) Functional and presentation currency

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 financial statements are presented in United States dollars (“USD”), which is the Sub-Funds’ functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the fair value net gain or loss.

(g) Investment entity and consolidation

MSCI India ETF

These financial statements of MSCI India ETF do not consolidate the financial performance and position of the Subsidiary.

The majority of the MSCI India ETF’s investors are not related to the MSCI India ETF. MSCI India ETF holds multiple investments indirectly through its Subsidiary. MSCI India ETF is deemed to meet the definition of an investment entity per Singapore Financial Reporting Standards 110 ‘Consolidated Financial Statements’ as the following conditions exist:

- (a) MSCI India ETF has obtained funds for the purpose of providing investors with investment management services.
- (b) MSCI India ETF’s business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
- (c) The performance of investments made through the Subsidiary are measured and evaluated on a fair value basis.

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

As such, consolidated financial statements have not been prepared by the MSCI India ETF. In these non-consolidated financial statements, the MSCI India ETF’s investment in its Subsidiary is carried at fair value through profit or loss.

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2. Significant Accounting Policies (Continued)

(h) Distribution

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

3. Taxation

MSCI India ETF, USD Asia Credit Bond Index ETF and USD Asia High Yield Bond Index ETF Enhanced-Tier Fund Tax Incentive Scheme

MSCI India ETF, USD Asia Credit Bond Index ETF and USD Asia High Yield Bond Index ETF are awarded tax exemption status by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund Tax Incentive Scheme (Section 13X of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations. The Trustee of the Sub-Funds ensures that the Sub-Funds fulfill their reporting obligations under the Enhanced-Tier Fund Tax Incentive Scheme.

Mauritius Income Tax

MSCI India ETF established a wholly-owned subsidiary incorporated in Mauritius to invest in Indian securities and/or IAPs.

The Mauritius Subsidiary holds a Global Business License (Category 1) ("GBLC1") from the Mauritius Financial Services Commission (the "FSC") and will apply annually for a certificate of tax residence from the Mauritius Revenue Authority (the "MRA") through the FSC. Currently, the MRA will generally issue a tax residence certificate ("TRC") if the Mauritius Subsidiary:

- has at all times at least two directors ordinarily resident in Mauritius. The resident directors must be of appropriate caliber and able to exercise independence of mind and judgement;
- maintains, at all times, its principal bank accounts in Mauritius;
- keeps and maintains, at all times, its accounting records in Mauritius;
- prepares its statutory financial statements and causes its financial statements to be audited in Mauritius;
- provides for meetings of directors to include at least two directors from Mauritius.

The TRC is currently renewed on an annual basis subject to an undertaking provided by two resident directors and the corporate secretary that the Mauritius subsidiary complies with the provisions of the prevailing legislation governing global business (including regulations and rules made thereunder), in particular the statutory provisions as laid down in section 71(4) (b) of the Financial Services Act 2007 and adheres to the conditions attached to its Global Business License (Category 1).

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3. Taxation (Continued)

In light of increasing scrutiny of offshore financial centres, and in order to reinforce the management and control of businesses in Mauritius, the FSC recently announced the need for a company holding a GBLC1 and seeking a TRC to meet not only the current requirements set out above, but also to meet at least one of the following additional requirements, with effect 1 January 2015:

- have an office premise in Mauritius;
- employs or shall employ at least one full time employee resident in Mauritius on the administrative or technical level;
- its constitution shall provide for all disputes arising out of the constitution to be resolved by way of arbitration in Mauritius;
- must hold (or is expected to hold within the next 12 months) assets (excluding cash in bank accounts or shares/interests in another corporation holding a global business license) worth at least US\$100,000 in Mauritius;
- its shares are listed on a Mauritius stock exchange; or
- expected to incur yearly expenditure in Mauritius that can reasonably be expected from a similar corporation controlled and managed from Mauritius.

Satisfaction of such additional criteria will be required, inter alia, for the renewal of the Mauritius subsidiary's TRC. Necessary actions have since been taken and the Mauritius subsidiary is currently in compliance with the 2013 communique by meeting at least one of the FSC designated criteria for annual TRC residency renewal.

There is no capital gains tax in Mauritius on disposal of assets situated in Mauritius. Accordingly, capital gains arising on sale of securities would not be taxable in Mauritius. Further, dividend distributions made by the Mauritius Subsidiary would not be subject to any withholding tax.

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 31 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.

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3. Taxation (Continued)

India Capital Gains Tax

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. 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 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.

On 10 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).

USD Asia Credit Bond ETF	2016 US\$	2015 US\$
Income Tax	2,499	589
Charge for the Year	2,499	589

USD Asia High Yield Bond ETF	2016 US\$	2015 US\$
Income Tax	4,843	3,956
Charge for the Year	4,843	3,956

The overseas income tax represents tax deducted at source on interest derived from outside Singapore.

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4. Investment in Subsidiary

MSCI India ETF	2016		2015	
	Holdings No. of shares	Fair value US\$	Holdings No. of shares	Fair value US\$
iShares MSCI India Mauritius Company	51,614,443	363,925,276	71,284,729	511,040,075

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

Total net redemption made by MSCI India ETF during the year ended 31 December 2016 were of US\$133,653,183 (2015: net redemption of US\$98,867,401). As at 31 December 2016 and 2015, there were no capital commitment obligations and no amounts due to the Subsidiary for unsettled purchases.

During the year ended 31 December 2016, total net losses on investments in the Subsidiary were US\$13,461,616 (2015: net losses of US\$42,902,667).

5. Cash and bank balances

The amounts in cash and bank balances are placed with a financial institution which is a related company of the Trustee.

The carrying amount of bank balances approximates their fair value.

6. Payables

MSCI India ETF	2016 US\$	2015 US\$
Accrued Expenses	695,568	984,905

USD Asia Credit Bond ETF	2016 US\$	2015 US\$
Accrued Expenses	23,514	33,176

USD Asia High Yield Bond ETF	2016 US\$	2015 US\$
Accrued Expenses	44,735	54,155

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7. Distributions

USD Asia Credit Bond ETF	2016 US\$	2015 US\$
Quarter 1 (\$0.11 per unit based on 6,854,075 units, recorded as at 3 March 2016)	753,948	-
Quarter 2 (\$0.11 per unit based on 6,575,138 units, recorded as at 3 June 2016)	723,265	-
Quarter 3 (\$0.11 per unit based on 6,314,645 units, recorded as at 5 September 2016)	694,611	-
Quarter 4 (\$0.13 per unit based on 4,634,844 units, recorded as at 5 December 2016)	602,530	-
Quarter 1 (\$0.11 per unit based on 4,317,300 units, recorded as at 4 March 2015)	-	474,903
Quarter 2 (\$0.10 per unit based on 5,013,270 units, recorded as at 4 June 2015)	-	501,327
Quarter 3 (\$0.10 per unit based on 4,929,770 units, recorded as at 3 September 2015)	-	492,977
Quarter 4 (\$0.11 per unit based on 5,415,070 units, recorded as at 3 December 2015)	-	595,658
	2,774,354	2,064,865

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7. Distributions (Continued)

USD Asia High Yield Bond ETF	2016 US\$	2015 US\$
Quarter 1 (\$0.18 per unit based on 6,137,405 units, recorded as at 3 March 2016)	1,104,733	-
Quarter 2 (\$0.21 per unit based on 4,871,085 units, recorded as at 3 June 2016)	1,022,928	-
Quarter 3 (\$0.18 per unit based on 5,816,650 units, recorded as at 5 September 2016)	1,046,997	-
Quarter 4 (\$0.17 per unit based on 5,066,650 units, recorded as at 5 December 2016)	861,330	-
Quarter 1 (\$0.18 per unit based on 6,746,100 units, recorded as at 4 March 2015)	-	1,214,298
Quarter 2 (\$0.15 per unit based on 6,944,200 units, recorded as at 4 June 2015)	-	1,041,630
Quarter 3 (\$0.17 per unit based on 6,816,400 units, recorded as at 3 September 2015)	-	1,158,788
Quarter 4 (\$0.17 per unit based on 6,288,100 units, recorded as at 3 December 2015)	-	1,068,977
	4,035,988	4,483,693

No distribution was made to the unitholders of MSCI India ETF for the year ended 31 December 2016 (2015: Nil).

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8. Units in issue

MSCI India ETF	2016 Units	2015 Units
Beginning of Financial Year	74,500,000	88,500,000
Created during Financial Year	2,000,000	1,000,000
Cancelled during Financial Year	(22,000,000)	(15,000,000)
End of Financial Year	54,500,000	74,500,000
Net Assets Attributable to Unitholders (US\$)	364,769,423	511,758,132
Net Asset Value Per Unit (US\$)	6.69	6.87

USD Asia Credit Bond ETF	2016 Units	2015 Units
Beginning of Financial Year	6,710,755	4,355,800
Created during Financial Year	1,681,975	3,468,275
Cancelled during Financial Year	(4,007,906)	(1,113,300)
End of Financial Year	4,384,844	6,710,775
Net Assets Attributable to Unitholders (US\$)	45,893,051	68,883,991
Net Asset Value Per Unit (US\$)	10.47	10.26

USD Asia High Yield Bond ETF	2016 Units	2015 Units
Beginning of Financial Year	6,363,100	7,938,900
Created during Financial Year	2,432,330	1,255,300
Cancelled during Financial Year	(3,567,620)	(2,831,100)
End of Financial Year	5,227,810	6,363,100
Net Assets Attributable to Unitholders (US\$)	55,847,577	65,511,545
Net Asset Value Per Unit (US\$)	10.68	10.29

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date.

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9. Financial Risk Management

The Sub-Funds' activities may expose them to a variety of financial risks including but not limited to market risk (including price, currency and interest rate risk), liquidity risk and credit risk, which are associated with the financial statements and markets in which the Sub-Funds invest.

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

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. The Sub-Funds' objective are to track the performance of their respective indexes, therefore, the exposure to market risk in the Sub-Funds will be substantially the same as that of the indexes. As index-tracking exchange traded funds, the Manager manages the Sub-Funds' exposure to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, is closely aligned to their respective index characteristics.

(i) Price risk

The Sub-Funds are exposed to price risk. This arises from investments held by the Sub-Funds for which prices in the future are uncertain. They are classified on the Statements of Financial Position as Portfolio of Investments. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

Price risk is managed and monitored by the Manager on a portfolio basis, with risks managed through ensuring that investment activities are undertaken in accordance with the Sub-Funds' investment model which is reviewed and updated regularly. The Manager continuously monitors the Sub-Funds' holdings relative to the recommended portfolio, and the exposure of the Sub-Funds is monitored to ensure that they remain within designated ranges or asset allocation constraints.

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 31 December 2016 and 2015:

Underlying Index	Reasonable possible change		Impact on net assets attributable to unitholders	
	2016	2015	2016 US\$	2015 US\$
MSCI India ETF	+/- 3%	+/- 3%	10,917,758	15,331,202
USD Asia Credit Bond ETF	+/- 3%	+/- 3%	1,372,783	2,056,137
USD Asia High Yield Bond ETF	+/- 3%	+/- 3%	1,671,430	1,964,736

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9. Financial Risk Management (Continued)

(a) Market risk (Continued)

(ii) Currency risk

MSCI India ETF

The MSCI India ETF is exposed to currency risk related to the US Dollar against Indian Rupee ("INR") through the investment of its Subsidiary.

The table below summarises the Subsidiary's net exposure, monetary and non-monetary, which are denominated in a currency other than the US dollars.

	INR US\$ Equivalent	
	2016	2015
- Monetary	3,298,291	6,866,970
- Non-Monetary	363,079,949	509,940,303

The table below summarises the sensitivity of the MSCI India ETF's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the US dollars (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.

	INR US\$ Equivalent	
	2016	2015
- Monetary	65,966	137,339
- Non-Monetary	7,261,599	10,198,806

USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

The majority of the financial assets and liabilities of USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF are held in USD denominated instruments. As a result, they are not subject to significant currency risk.

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9. Financial Risk Management (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate movements affect the value of fixed income securities more directly than equities, and is a major risk to USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF.

The majority of the financial assets and liabilities of MSCI India ETF are non-interest bearing. As a result, they are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF invest primarily in debt securities which are subjected to interest rate fluctuations. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly and discuss with the index provider.

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9. Financial Risk Management (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

The following tables summarise the Sub-Funds' exposure to interest rate risk. They include the Sub-Funds' assets and liabilities at fair value, categorised by the interest rate types.

USD Asia Credit Bond ETF

As at 31 December 2016	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	2,719,584	42,457,605	582,258	45,759,447
Due from Broker	-	-	655,345	655,345
Cash and Bank Balances	125,598	-	-	125,598
Receivables	-	-	19	19
Total Assets	2,845,182	42,457,605	1,237,622	46,540,409
Liabilities				
Payables	-	-	23,514	23,514
Due to Broker	-	-	623,844	623,844
Total Liabilities	-	-	647,358	647,358

As at 31 December 2015	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	3,977,724	63,663,411	896,751	68,537,886
Due from Broker	-	-	1,165,022	1,165,022
Cash and Bank Balances	438,930	-	-	438,930
Total Assets	4,416,654	63,663,411	2,061,773	70,141,838
Liabilities				
Payables	-	-	33,176	33,176
Due to Broker	-	-	1,224,671	1,224,671
Total Liabilities	-	-	1,257,847	1,257,847

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9. Financial Risk Management (continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

USD Asia High Yield Bond ETF

As at 31 December 2016	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	4,028,847	50,756,236	929,253	55,714,336
Due from Broker	-	-	199,346	199,346
Cash and Bank Balances	693,620	-	-	693,620
Receivables	-	-	53	53
Total Assets	4,722,467	50,756,236	1,128,652	56,607,355
Liabilities				
Payables	-	-	44,735	44,735
Due to Broker	-	-	715,043	715,043
Total Liabilities	-	-	759,778	759,778

As at 31 December 2015	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	5,228,816	58,982,862	1,279,520	65,491,198
Due from Broker	-	-	180,520	180,520
Cash and Bank Balances	489,682	-	-	489,682
Total Assets	5,718,498	58,982,862	1,460,040	66,161,400
Liabilities				
Payables	-	-	54,155	54,155
Due to Broker	-	-	595,700	595,700
Total Liabilities	-	-	649,855	649,855

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9. Financial Risk Management (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the 12 months period is constant. As of 31 December 2016 and 2015, should interest rates lower or rise by 1% (2015: 1%) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

	Impact of 1% (2015: 1%) Movement in Interest Rates on Net Assets Attributable to Unitholders	
	31 December 2016 US\$	31 December 2015 US\$
USD Asia Credit Bond ETF	2,364,889	3,647,913
USD Asia High Yield Bond ETF	1,603,897	1,928,740

(b) 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.

The Sub-Funds are exposed to daily cash redemptions and disbursements for the settlement of purchases. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and investing predominantly in securities that the Manager expects to be able to liquidate in a relatively short period of time. The Sub-Funds also maintain continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Manager considers and maintains the liquidity of the Sub-Funds, in the context of the investment objectives and liquidity requirements per the issued Prospectuses.

The Sub-Funds' financial liabilities are repayable within 12 months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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9. Financial Risk Management (Continued)

(b) Liquidity risk (Continued)

MSCI India ETF

As at 31 December 2016	Less than 3 Months US\$
Due to Unitholder	3,296,410
Payables	695,568

As at 31 December 2015	Less than 3 Months US\$
Due to Unitholder	6,798,820
Payables	984,905

USD Asia Credit Bond ETF

As at 31 December 2016	Less than 3 Months US\$
Payables	23,514
Due to Broker	623,844

As at 31 December 2015	Less than 3 Months US\$
Payables	33,176
Due to Broker	1,224,671

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9. Financial Risk Management (Continued)

(b) Liquidity risk (Continued)

USD Asia High Yield Bond ETF

As at 31 December 2016	Less than 3 Months US\$
Payables	44,735
Due to Broker	715,043

As at 31 December 2015	Less than 3 Months US\$
Payables	54,155
Due to Broker	595,700

(c) Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as participating dealers, issuers, brokers, custodians and banks.

The Manager has in place procedures for proper credit screening and monitoring of credit risk. The Sub-Funds invest mostly in financial assets, which have credit ratings assigned by Standard and Poor's or Moody's or Fitch's. The credit ratings are reviewed regularly.

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9. Financial Risk Management (Continued)

(c) Credit risk (Continued)

The following table analyses the Sub-Funds' investments by credit ratings.

USD Asia Credit Bond ETF	Percentage of Total Assets Attributable to Unitholders as at 31 December 2016	Percentage of Total Assets Attributable to Unitholders as at 31 December 2015
AAA	1.56	1.33
AA	6.64	0.60
Aa2	-	0.87
AA-	2.74	10.24
A1	-	0.29
A+	5.48	5.70
A2	-	0.30
A	4.23	3.99
A3	0.44	0.58
A-	11.95	11.98
BBB+	12.31	10.96
Baa1	0.42	0.30
BBB	12.11	11.90
Baa2	0.87	0.58
BBB-	7.32	9.12
Baa3	2.28	1.08
Ba1	-	0.11
BB+	11.61	12.06
BB	2.04	2.89
BB-	1.51	1.34
Ba3	0.21	-
B+	4.41	4.64
B	4.01	1.19
B2	0.21	-
B-	0.37	1.16
B3	-	0.12
Caa1	0.16	-
Unrated	5.56	4.87
Accrued Interest Receivable on Debt Securities	1.27	1.30
Total Debt Securities	99.71	99.50

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Notes to the Financial Statements

For the financial year ended 31 December 2016

9. Financial Risk Management (Continued)

(c) Credit risk (continued)

USD Asia High Yield Bond ETF	Percentage of Total Assets Attributable to Unitholders as at 31 December 2016	Percentage of Total Assets Attributable to Unitholders as at 31 December 2015
BBB	0.81	-
BBB-	1.07	0.60
Ba1	0.70	0.46
BB+	5.04	4.71
Ba2	-	0.46
BB	9.72	10.53
BB-	7.61	8.28
Ba3	0.53	0.61
B+	14.27	16.65
B1	0.46	0.61
B	13.01	11.94
B2	1.07	0.72
B-	5.19	4.70
B3	1.49	1.23
CCC+	3.57	-
Caa1	0.32	-
CCC	-	0.23
CCC-	-	0.46
Unrated	33.24	35.83
Accrued Interest Receivable on Debt Securities	1.66	1.95
Total Debt Securities	99.76	99.97

Credit risk also arises from cash and cash equivalents held with financial institutions. The following table summarises the credit ratings of the bank and the custodian in which the Sub-Funds' assets are held as at 31 December 2016 and 2015 in respect of its senior long term debt obligations.

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Notes to the Financial Statements

For the financial year ended 31 December 2016

9. Financial Risk Management (Continued)

(c) Credit risk (continued)

MSCI India ETF, USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

As at 31 December 2016	Credit Rating*	Source of Credit Rating
Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Custodian		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

As at 31 December 2015	Credit Rating*	Source of Credit Rating
Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Custodian		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

* Credit rating refers to the long term default issuer rating of the financial institution.

(d) Capital Management

The Sub-Funds' capital are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity for the on-going management of the Sub-Funds.

(e) Fair value estimation

The Sub-Funds classify 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 (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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9. Financial Risk Management (Continued)

(e) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2016 and 2015:

MSCI India ETF

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	363,925,276	-	363,925,276

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	511,040,075	-	511,040,075

The Subsidiary's investment in equity securities amounting to US\$363,079,949 (2015: US\$509,940,303) is classified as Level 1. Their values are based on quoted market prices in active markets.

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Notes to the Financial Statements

For the financial year ended 31 December 2016

9. Financial Risk Management (Continued)

(e) Fair value estimation (Continued)

USD Asia Credit Bond ETF

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of Investments Financial Assets Designated at Fair Value Through Profit or Loss - Quoted Debt Securities	-	45,759,447	-	45,759,447

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of Investments Financial Assets Designated at Fair Value Through Profit or Loss - Quoted Debt Securities	-	68,537,886	-	68,537,886

USD Asia High Yield Bond ETF

As at 31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of Investments Financial Assets at Fair Value through Profit or Loss - Quoted Debt Securities	-	55,714,336	-	55,714,336

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of Investments Financial Assets at Fair Value through Profit or Loss - Quoted Debt Securities	-	65,491,198	-	65,491,198

iShares Southeast Asia Trust

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Notes to the Financial Statements

For the financial year ended 31 December 2016

9. Financial Risk Management (Continued)

(e) Fair value estimation (Continued)

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

Financial instruments 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. These include investment-grade corporate bonds and over-the-counter derivatives.

Except for cash and cash equivalents which are classified as level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2016 and 2015 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded.

There were no transfers between the levels of investments held by the Sub-Funds during the year ended 31 December 2016.

10. Related Party Transactions

The Manager and the Trustee of the Sub-Funds are BlackRock (Singapore) Limited and HSBC Institutional Trust Services (Singapore) Limited respectively.

HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of the HSBC Holdings PLC.

Management fees are paid to the Manager. Trustee fees, registrar fees and custody fees are paid to the Trustee or its related company (as applicable) from the management fees based on terms set out in the Trust Deed.

11. Financial Ratios

MSCI India ETF	2016	2015
Expense Ratio ¹	1.08%	1.01%
Turnover Ratio ²	2.91%	1.26%

USD Asia Credit Bond ETF	2016	2015
Expense Ratio ¹	0.30%	0.28%
Turnover Ratio ²	64.21%	90.69%

USD Asia High Yield Bond ETF	2016	2015
Expense Ratio ¹	0.50%	0.54%
Turnover Ratio ²	111.45%	70.00%

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). MSCI India ETF's expense ratio is the sum of the Sub-Fund's expense ratio and the weighted average of the underlying fund's expense ratio.

iShares Southeast Asia Trust

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Notes to the Financial Statements

For the financial year ended 31 December 2016

11. Financial Ratios (Continued)

The calculation of the Sub-Funds' expense ratios at 31 December 2016 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following table presents the total operating expenses and average daily net asset values of the Sub-Funds for the year ended 31 December 2016:

MSCI India ETF	2016 US\$	2015 US\$
Total Operating Expenses	4,214,826	5,543,803
Average Daily Net Asset Value	458,898,618	641,918,273
Weighted Average Expense Ratio of the Underlying Fund	0.16%	0.15%

USD Asia Credit Bond ETF	2016 US\$	2015 US\$
Total Operating Expenses	198,272	146,059
Average Daily Net Asset Value	66,098,326	52,015,817

USD Asia High Yield Bond ETF	2016 US\$	2015 US\$
Total Operating Expenses	302,887	386,368
Average Daily Net Asset Value	60,656,430	71,483,956

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value as below:

MSCI India ETF	2016 US\$	2015 US\$
Total Value of Purchases or Sales	13,338,928	8,071,486
Average Daily Net Asset Value	458,898,618	641,918,273

iShares Southeast Asia Trust

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Notes to the Financial Statements

For the financial year ended 31 December 2016

11. Financial Ratios (Continued)

USD Asia Credit Bond ETF	2016 US\$	2015 US\$
Total Value of Purchases or Sales	42,439,447	47,175,255
Average Daily Net Asset Value	66,098,326	52,015,817

USD Asia High Yield Bond ETF	2016 US\$	2015 US\$
Total Value of Purchases or Sales	67,600,084	50,040,669
Average Daily Net Asset Value	60,656,430	71,483,956

iShares Southeast Asia Trust

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Management and Administration

Directors of the Manager

Kevin Shane Lee Hardy

Lynda Hall

Michael Timothy Marquardt (Resigned on 10 February 2017)

Shane Andrew Flatman

Toby Cameron Robert Ritch (Appointed on 26 August 2016)

Robert William Lamb (Appointed on 26 August 2016)

Jyotibrata Sarkar (Appointed from 29 April, resigned on 25 August 2016)

Manager

BlackRock (Singapore) Limited

#18-01, Twenty Anson

20 Anson Road

Singapore 079912

Company Registration No. 200010143N

Trustee and Registrar

HSBC Institutional Trust Services

(Singapore) Limited

21 Collyer Quay

#13-02 HSBC Building

Singapore 049320

Company Registration No. 194900022R

Sub-Manager

(for iShares MSCI India Index ETF only)

BlackRock Asset Management North Asia Limited

16/F Champion Tower

3 Garden Road Central

Hong Kong

Custodian

The Hongkong and Shanghai

Banking Corporation Limited

1 Queen's Road Central

Hong Kong

Auditors

PricewaterhouseCoopers LLP

8 Cross Street

#17-00 PWC Building

Singapore 048424

iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

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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.

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