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Semi-annual Report

iShares Southeast Asia Trust

- 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)

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

For the period ended 30 June 2019

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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$" and Exchange ticker of "I98". Effective on 15 June 2012, other than the US dollars, the MSCI India ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollars trading line of MSCI India ETF is under the trading name of "IS MS INDIA 100S$D" 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.

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

A. Sub-Fund Performance[1]
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 30 June 2019, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US$8.99 and 14,500,000 units were outstanding. The total size of the MSCI India ETF was approximately US$130.3 million.

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

Total Return[2] in US$ as of 30 June 2019	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India Total Return Index in US$[4]	-0.27%	0.50%	7.70%	7.94%
Sub-Fund NAV Return in US$[5]	-0.30%	0.22%	6.84%	6.17%
Sub-Fund Price Return (MKT) in US$[6]	0.34%	0.45%	6.40%	4.06%

Total Return[2] in US$ as of 30 June 2019	3-Year (Annualised)	5-Year (Annualised)	Since Inception[3] (Annualised)
Net DIV MSCI India Total Return Index in US$[4]	10.52%	5.43%	8.19%
Sub-Fund NAV Return in US$[5]	9.17%	4.29%	6.80%
Sub-Fund Price Return (MKT) in US$[6]	9.02%	4.43%	6.82%

Source: BlackRock and MSCI

As of 30 June 2019, MSCI India Index consists of 78 constituents and all of them are large and mid-cap India companies in the MSCI universe. The difference in performance between the MSCI India Index and MSCI India ETF can be largely explained by the MSCI India ETF's expenses.

Sub-Fund Activities
The average daily trading volume for MSCI India ETF during the period was reported by Bloomberg to be approximately 71,109 units.

Index Activities
MSCI India Index underwent 2 regular reviews during the period from 1 January 2019 to 30 June 2019. As at 30 June 2019, MSCI India ETF had exposure to all index constituents in the MSCI India Index.

1 Past performance figures shown are not indicative of the future performance of the Sub-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 Sub-Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI India Index. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-Fund), and do not represent the returns you would receive if you traded shares at other times.

Manager's Investment Report (continued)

iShares MSCI India Index ETF
(a Sub-Fund of iShares Southeast Asia Trust)

Sector Weights
As of 30 June 2019, the index sector weights and portfolio weights, (as represented by holdings of the Mauritius Subsidiary against the net assets attributable to unitholders of MSCI India ETF), are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Discretionary	8.52	8.53
Consumer Staples	10.23	10.23
Energy	15.16	15.21
Financial	25.86	25.91
Health Care	4.38	4.41
Industrial	4.55	4.56
Information Technology	17.01	17.04
Materials	8.39	8.38
Communication	2.86	2.86
Utilities	3.04	3.03

B. Distribution of Investments of the MSCI India ETF as at 30 June 2019

1 By Asset Class

	Fair Value US$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	130,154,527	99.90
Other Net Assets[7]	132,689	0.10
Net Assets Attributable to Unitholders (At Last Traded Prices)	130,287,216	100.00

2 By Credit Rating of Fixed Income Securities

Not applicable

3 By Derivative Type

Not applicable

C. Top 10 Holdings

Largest holding as at 30 June 2019*

	Fair Value as at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
iShares MSCI India Mauritius Company	130,154,527	99.90

* There was only 1 holding as at 30 June 2019

Largest holding as at 30 June 2018*

	Fair Value as at 30 June 2018 US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2018 %
iShares MSCI India Mauritius Company	244,754,370	99.73

* There was only 1 holding as at 30 June 2018

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 six month period ended 30 June 2019, 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.

[7] Other net assets include the cash and bank balances of US$215,335.

K. Supplemental Information on Underlying Sub-Fund

ISHARES MSCI INDIA MAURITIUS COMPANY

(i) 10 largest holdings

As at 30 June 2019

	Fair Value as at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
Housing Development Finance	13,691,134	10.51
Reliance Industries Limited	13,648,302	10.49
Infosys Ltd	9,774,139	7.50
Tata Consultancy Services Ltd	7,655,128	5.87
Axis Bank Limited	5,864,865	4.50
Hindustan Unilever Limited	4,431,508	3.40
ICICI Bank Limited	3,992,274	3.06
I.T.C Limited	3,579,999	2.75
Larsen & Toubro Limited	2,837,488	2.18
Maruti Suzuki India Limited	2,647,467	2.03

As at 30 June 2018

	Fair Value as at 30 June 2018 US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2018 %
Housing Development Finance	23,799,798	9.72
Reliance Industries Limited	21,801,260	8.91
Infosys Ltd	18,023,181	7.36
Tata Consultancy Services Ltd	13,397,219	5.47
Hindustan Unilever Limited	8,408,969	3.44
Maruti Suzuki India Limited	7,362,803	3.01
Axis Bank Limited	7,236,996	2.96
I.T.C Limited	7,173,879	2.93
Mahindra & Mahindra Limited	5,283,767	2.16
ICICI Bank Limited	5,166,334	2.11

(ii) Expense Ratio

As at 30 June 2019	0.25%
As at 30 June 2018	0.17%

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 30 June 2019 and 30 June 2018 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(iii) Turnover Ratio (unaudited)

As at 30 June 2019	2.77%
As at 30 June 2018	3.58%

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 (continued)

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$" and Exchange ticker of "N6M". Effective on 15 June 2012, other than the US dollars, the USD Asia Credit Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollars trading line of the USD Asia Credit Bond ETF is under the trading name of "IS ASIA BND 100S$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. Sub-Fund Performance[1]
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 30 June 2019, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US$10.84 and 3,578,554 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US$38.78 million.

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

Total Return[2] in US$ as of 30 June 2019	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US$[4]	2.00%	3.53%	9.23%	11.44%
Sub-Fund NAV Return in US$[5]	1.96%	3.53%	9.11%	11.13%
Sub-Fund Price Return (MKT) in US$[6]	2.26%	3.60%	9.66%	11.28%

Total Return[2] in US$ as of 30 June 2019	3-Year (Annualised)	5-Year (Annualised)	Since Inception[3] (Annualised)
JACI Core Total Return Index in US$[4]	4.28%	4.97%	5.54%
Sub-Fund NAV Return in US$[5]	4.13%	4.89%	5.38%
Sub-Fund Price Return (MKT) in US$[6]	4.34%	5.18%	5.37%

Source: BlackRock and J.P.Morgan

As of 30 June 2019, the JACI Core consists of 983 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.

Sub-Fund Activities
The average daily trading volume for the USD Asia Credit Bond ETF during the period was reported by Bloomberg to be approximately 14,181 units.

Index Activities
The JACI Core is rebalanced monthly. As at 30 June 2019, the USD Asia Credit Bond ETF held 177 bonds of the 983 constituents in the JACI Core.

Sector Weights
As of 30 June 2019, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	5.44	5.36
Financial	18.81	15.13
Industrial	14.56	16.16
Media & Telecom	5.29	5.57
Oil & Gas	5.97	5.49
Government Related	44.68	44.57
Utilities	5.02	5.63
Other	0.23	0.51

[1] Past performance figures shown are not indicative of the future performance of the Sub-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 Sub-Fund are issued and redeemed at their NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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.

Manager's Investment Report (continued)

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 30 June 2019

1 By Asset Class

	Fair Value US$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	38,615,496	99.59
Other Net Assets[7]	160,412	0.41
Net Assets Attributable to Unitholders (At Bid Market Prices)	38,775,908	100.00

2 By Credit Rating of Debt Securities[8]

	Fair Value US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
AAA	522,172	1.35
AA+	404,375	1.04
AA	3,069,240	7.92
AA-	466,831	1.20
A1	458,168	1.18
A+	2,536,651	6.54
A2	611,550	1.58
A	2,208,405	5.70
A3	199,500	0.51
A-	2,520,897	6.50
BBB+	6,350,346	16.38
Baa1	603,749	1.56
BBB	4,758,847	12.27
Baa2	1,249,125	3.22
BBB-	3,398,280	8.76
Baa3	397,750	1.03
BB	410,582	1.06
Ba2	395,437	1.02
BB-	792,624	2.04
Ba3	201,588	0.52
B+	742,156	1.91
B	2,444,332	6.30
B2	207,500	0.54
B-	783,156	2.02
CCC+	200,313	0.52
Unrated	2,230,323	5.75
Accrued interest receivable on debt securities	451,599	1.17

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 30 June 2019

	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
Republic of Philippines 3.7% Due 01/03/2041	570,445	1.47
Republic of Philippines 6.375% Due 23/10/2034	487,594	1.26
Sands China Limited 4.6% Due 08/08/2023	421,375	1.09
Singtel Group Treasury P Series Emtn 3.25% Due 30/06/2025	412,375	1.06
1MDB Global Investments Series 4.4% Due 09/03/2023	379,500	0.98
Republic of Philippines 5.5% Due 30/03/2026	353,250	0.91
Vedanta Resources Public Limited Company 6.375% Due 30/07/2022	344,531	0.89
Republic of Islamic Pakistan 8.25% Due 15/04/2024	327,844	0.85
Republic of Philippines 4.2% Due 21/01/2024	323,344	0.83
Reliance Holdings USA Incorporation 6.25% Due 19/10/2040	322,015	0.83

[7] Other net assets include the cash and bank balances of US$215,420.
[8] As rated by S&P, Moody's or Fitch.

Manager's Investment Report (continued)

iShares J.P. Morgan USD Asia Credit Bond Index ETF
(a Sub-Fund of iShares Southeast Asia Trust)

10 largest holdings as at 30 June 2018

	Fair Value at 30 June 2018 US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2018 %
Republic of Philippines 3.7% due 01/03/2041	713,969	1.87
Republic of Philippines 6.375% due 23/10/2034	549,000	1.44
Republic of Philippines 7.75% due 14/01/2031	427,700	1.12
Singtel Group Treasury P Series EMTN 3.25% due 30/06/2025	388,429	1.02
Mongolia 5.125% due 05/12/2022	373,928	0.98
1MDB Global Investments Series 4.4% due 09/03/2023	347,226	0.91
Vedanta Resources Public Limited Company 6.375% due 30/07/2022	330,813	0.87
Republic of Indonesia Series 5.95% due 08/01/2046	329,472	0.87
Republic of Indonesia 5.875% due 15/01/2024	321,066	0.84
Export-Import Bank of Korea 5% due 11/04/2022	313,963	0.82

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 six month period ended 30 June 2019, 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 (continued)

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$" and Exchange ticker of "O9P". Effective on 15 June 2012, other than the US dollars, the USD Asia High Yield Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia High Yield Bond ETF is under the trading name of "IS ASIA HYG100S$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 (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. Sub-Fund Performance[1]
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 30 June 2019, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US$10.43 and 7,792,059 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US$81.3 million.

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

Total Return[2] in US$ as of 30 June 2019	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US$[4]	1.60%	2.11%	10.27%	11.75%
Sub-Fund NAV Return in US$[5]	1.52%	2.05%	10.06%	11.19%
Sub-Fund Price Return (MKT) in US$[6]	1.35%	2.32%	10.17%	11.48%

Total Return[2] in US$ as of 30 June 2019	3-Year (Annualised)	5-Year (Annualised)	Since Inception[3] (Annualised)
BAHY Total Return Index in US$[4]	5.52%	5.72%	7.74%
Sub-Fund NAV Return in US$[5]	5.11%	5.41%	7.37%
Sub-Fund Price Return (MKT) in US$[6]	5.34%	5.82%	7.35%

Source: BlackRock and Barclays

As of 30 June 2019, the BAHY Index consists of 302 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.

Sub-Fund Activities
The average daily trading volume for the USD Asia High Yield Bond ETF during the period was reported by Bloomberg to be approximately 25,512 units.

Index Activities
The BAHY Index is rebalanced monthly. As at 30 June 2019, the USD Asia High Yield Bond ETF held 292 bonds of the 302 constituents in the BAHY Index.

Sector Weights
As of 30 June 2019, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	13.49	12.29
Industrial	67.87	67.36
Government Related	16.01	15.64
Utilities	2.63	2.52

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2019

1 By Asset Class

	Fair Value US$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	80,793,708	99.39
Other Net Assets[7]	496,934	0.61
Net Assets Attributable to Unitholders (At Bid Market Prices)	81,290,642	100.00

[1] Past performance figures shown are not indicative of the future performance of the Sub-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 Sub-Fund are issued and redeemed at their NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-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 Sub-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.
[7] Other net assets include the cash and bank balances of US$828,121.

2 By Credit Rating of Debt Securities[8]

	Fair Value US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 $
BB+	2,155,072	2.65
BB	5,743,687	7.07
BB-	10,686,319	13.15
Ba1	904,540	1.11
Ba2	4,771,590	5.87
Ba3	2,264,283	2.79
B+	8,326,143	10.24
B	14,081,740	17.32
B-	3,191,085	3.93
B1	2,118,567	2.61
B2	3,434,863	4.23
B3	1,279,118	1.57
CCC+	383,772	0.47
CCC	222,126	0.27
Caa1	410,018	0.50
Caa2	203,972	0.25
Unrated	19,332,008	23.78
Accrued interest receivable on debt securities	1,284,805	1.58

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 30 June 2019

	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2019 %
China Evergrande Group 8.75% Due 28/06/2025	1,303,915	1.60
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	1,277,751	1.57
Celestial Miles Var Perp	943,965	1.16
Proven Honour Capital 4.125% Due 06/05/2026	799,363	0.98
Scenery Journey Limited 11% Due 06/11/2020	730,009	0.90
Fortune Star BVI Limited 5.25% Due 23/03/2022	692,832	0.85
Republic of Islamic Pakistan 6.875% Due 05/12/2027	656,747	0.81
Mongolia 5.125% Due 05/12/2022	656,598	0.81
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	599,504	0.74
Proven Honour Capital 4.125% Due 19/05/2025	557,541	0.69

10 largest holdings as at 30 June 2018

	Fair Value at 30 June 2018 US$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2018 %
China Evergrande Group 8.75% due 28/06/2025	1,464,915	2.25
Kaisa Group Holdings Limited 9.375% due 30/06/2024	1,183,379	1.82
Proven Honour Capital 4.125% due 06/05/2026	940,560	1.44
China Reinsurance Finance Corporation 3.375% due 09/03/2022	765,040	1.17
Shimao Property Holdings Limited 8.375% due 10/02/2022	738,675	1.13
Fortune Star BVI Limited 5.25% due 23/03/2022	654,724	1.00
Third Pakistan International Sukuk Series 5.5% due 13/10/2021	604,708	0.93
Republic of Sri Lanka 6.85% due 03/11/2025	581,490	0.89
Republic of Islamic Pakistan 6.875% due 05/12/2027	565,715	0.87
NWD Mtn Limited Series Emtn 4.375% due 30/11/2022	553,713	0.85

[8] As rated by S&P, Moody's or Fitch.

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 six month period ended 30 June 2019, 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.

iShares Southeast Asia Trust

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

Statements of Total Return (Unaudited)

For the half year ended 30 June 2019

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2019 US$	30 June 2018 US$	**30 June 2019 US$**	30 June 2018 US$	**30 June 2019 US$**	30 June 2018 US$
Income						
Interest Income	**1,610**	2,090	**2,516**	795	**4,992**	1,698
Other Income	**-**	-	**28,000**	-	**2,884**	750
	1,610	2,090	**30,516**	795	**7,876**	2,448
Less: Expenses						
Management Fees	**(710,557)**	(1,575,397)	**(54,941)**	(59,672)	**(176,579)**	(177,802)
Management Fees Rebate	**158,415**	269,480	**-**	-	**-**	-
Other Expenses	**43,500**	(25,764)	**(1,103)**	(2,313)	**(8,539)**	(6,123)
	(508,642)	(1,331,681)	**(56,044)**	(61,985)	**(185,118)**	(183,925)
Net Losses	**(507,032)**	(1,329,591)	**(25,528)**	(61,190)	**(177,242)**	(181,477)
Net Gains or Losses on Investments						
Net Gains/(Losses) on Investments	**9,572,194**	(25,224,786)	**3,246,731**	(1,325,859)	**6,797,647**	(3,134,993)
Total Returns/(Deficits) for the Financial Period Before Taxation	**9,065,162**	(26,554,377)	**3,221,203**	(1,387,049)	**6,620,405**	(3,316,470)
Taxation	**-**	-	**-**	-	**-**	-
Total Returns/(Deficits) for the Financial Period After Taxation	**9,065,162**	(26,554,377)	**3,221,203**	(1,387,049)	**6,620,405**	(3,316,470)

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 (Unaudited)

As at 30 June 2019

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2019 US$	31 December 2018 US$	**30 June 2019 US$**	31 December 2018 US$	**30 June 2019 US$**	31 December 2018 US$
Assets						
Portfolio of Investments	**130,154,527**	163,767,469	**38,615,496**	34,006,041	**80,793,708**	57,576,849
Due from Brokers	**-**	-	**766,466**	1,079,617	**1,780,448**	1,448,895
Due from Unitholders	**-**	-	**-**	-	**-**	736,646
Cash and Bank Balances	**215,335**	360,996	**215,420**	374,997	**828,121**	-
Receivables	**23,135**	28,691	**544**	11	**1,491**	-
Total Assets	**130,392,997**	164,157,156	**39,597,926**	35,460,666	**83,403,768**	59,762,390
Liabilities						
Bank Overdraft	**-**	-	**-**	-	**-**	53,747
Due to Unitholders	**-**	-	**-**	1,013,603	**-**	733,075
Payables	**105,781**	153,852	**9,418**	9,976	**32,311**	26,209
Due to Brokers	**-**	-	**812,600**	401,138	**2,080,815**	943,815
Total Liabilities	**105,781**	153,852	**822,018**	1,424,717	**2,113,126**	1,756,846
Equity						
Net Assets Attributable to Unitholders	**130,287,216**	164,003,304	**38,775,908**	34,035,949	**81,290,642**	58,005,544

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 (Unaudited)

For the half year ended 30 June 2019

	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	
		30 June 2019 US$	31 December 2018 US$	**30 June 2019 US$**	31 December 2018 US$	**30 June 2019 US$**	31 December 2018 US$
Net Assets Attributable to Unitholders at the Beginning of Financial Period/Year		**164,003,304**	363,453,949	**34,035,949**	41,607,552	**58,005,544**	72,448,767
Operations							
Change in Net Assets Attributable to Unitholders Resulting from Operations		**9,065,162**	(25,634,795)	**3,221,203**	(737,749)	**6,620,405**	(2,739,177)
Unitholders' Contributions/(Withdrawals)							
Creation of Units		**–**	3,922,450	**4,997,903**	4,358,503	**21,027,357**	14,564,153
Cancellation of Units		**(42,781,250)**	(177,738,300)	**(2,645,830)**	(9,665,195)	**(2,079,280)**	(22,716,745)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units		**(42,781,250)**	(173,815,850)	**2,352,073**	(5,306,692)	**18,948,077**	(8,152,592)
Distributions	**3**	**–**	–	**(833,317)**	(1,527,162)	**(2,283,384)**	(3,551,454)
Total (Decrease)/Increase in Net Assets Attributable to Unitholders		**(33,716,088)**	(199,450,645)	**4,739,959**	(7,571,603)	**23,285,098**	(14,443,223)
Net Assets Attributable to Unitholders at the End of Financial Period/Year		**130,287,216**	164,003,304	**38,775,908**	34,035,949	**81,290,642**	58,005,544

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 (Unaudited)

As at 30 June 2019

iShares MSCI India Index ETF

Primary – By Geography

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Equities			
India			
iShares MSCI India Mauritius Company	13,504,546	130,154,527	99.90
Portfolio of Investments		**130,154,527**	**99.90**
Other Net Assets		**132,689**	**0.10**
Net Assets Attributable to Unitholders		**130,287,216**	**100.00**

Primary – By Geography (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2018 %
India	99.90	99.86
Portfolio of Investments	**99.90**	**99.86**
Other Net Assets	**0.10**	**0.14**
Net Assets Attributable to Unitholders	**100.00**	**100.00**

Secondary – By Industry

	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2018 %
Equities			
Miscellaneous#	130,154,527	99.90	99.86
Portfolio of Investments	**130,154,527**	**99.90**	**99.86**
Other Net Assets	**132,689**	**0.10**	**0.14**
Net Assets Attributable to Unitholders	**130,287,216**	**100.00**	**100.00**

iShares MSCI India Index ETF invests wholly into iShares MSCI India Mauritius Company which is incorporated in Mauritius. The industry segments is disclosed in the schedule of securities for the iShares MSCI India Mauritius Company in Page 14 to 15.

Schedule of Securities for the iShares MSCI India Mauritius Company

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Quoted Equities Held by the Subsidiary			
Consumer Discretionary			
Bajaj Auto Limited	22,099	905,074	0.70
Bharat Forge Limited	56,333	367,161	0.28
Bosch Limited	1,826	432,210	0.33
Eicher Motors Limited	3,494	968,758	0.74
Hero Motorcorp Limited	13,355	499,452	0.38
Mahindra & Mahindra Limited	196,851	1,868,912	1.44
Maruti Suzuki India Limited	27,966	2,647,467	2.03
Motherson Sumi Systems Limited	248,769	439,497	0.34
Page Industries Limited	1,442	429,956	0.33
Tata Motors Limited	416,464	980,714	0.75
Titan Company Limited	81,418	1,574,280	1.21
		11,113,481	8.53
Consumer Staples			
Avenue Supermarts Limited	33,056	669,429	0.51
Britannia Industries Limited	15,226	605,202	0.46
Dabur India Limited	140,578	815,639	0.63
Godrej Consumer Products Limited	94,012	903,109	0.69
Hindustan Unilever Limited	171,121	4,431,508	3.40
I.T.C Limited	902,386	3,579,999	2.75
Marico Limited	120,944	649,246	0.50
Nestle India Limited	6,026	1,039,953	0.80
United Spirits Limited	74,993	635,503	0.49
		13,329,588	10.23
Energy			
Bharat Petroleum Corporation Limited	171,626	975,765	0.75
Coal India Limited	328,466	1,207,702	0.93
Hindustan Petroleum Corporation	163,516	687,086	0.53
Indian Oil Corporation Limited	499,017	1,127,040	0.86
Oil & Natural Gas Corporation Limited	662,810	1,610,755	1.23
Petronet LNG Limited	158,071	561,272	0.43
Reliance Industries Limited	751,822	13,648,302	10.48
		19,817,922	15.21
Financial			
Axis Bank Limited	500,695	5,864,865	4.50
Bajaj Finance Limited	45,719	2,438,104	1.87
Bajaj Finserv Limited	10,003	1,235,335	0.95
Housing Development Finance Corporation Limited	431,123	13,691,134	10.51
ICICI Bank Limited	630,466	3,992,274	3.06
ICICI Lombard General Insurance	35,849	577,796	0.44
Indiabulls Housing Finance Limited	72,534	638,570	0.49
LIC Housing Finance	78,807	633,915	0.49
Mahindra & Mahindra Financial Services Limited	80,865	455,006	0.35
REC Limited	180,568	431,098	0.33
Shriram Transport Finance Company	39,369	616,222	0.47
State Bank of India Limited	471,474	2,467,422	1.90
Yes Bank Limited	452,456	712,826	0.55
		33,754,567	25.91

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 (Unaudited) (continued)

As at 30 June 2019

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Health Care			
Aurobindo Pharmaceuticals Limited	70,424	620,352	0.48
Cipla Limited	92,669	743,003	0.57
Divi's Laboratories Limited	21,442	496,060	0.38
Dr Reddy's Laboratories Limited	30,084	1,111,553	0.85
Glenmark Pharmaceuticals Limited	36,941	237,265	0.18
Lupin Limited	56,946	622,650	0.48
Piramal Enterprises Limited	21,854	616,227	0.47
Sun Pharmaceutical Industry Limited	223,106	1,295,923	1.00
		5,743,033	4.41
Industrial			
Adani Port & Special Economic Zone Limited	163,849	973,682	0.75
Ashok Leyland Limited	301,703	381,349	0.29
Container Corporation of India Limited	55,392	457,444	0.35
Havells India Limited	65,858	750,053	0.58
Interglobe Aviation Limited	23,796	537,075	0.41
Larsen & Toubro Limited	126,104	2,837,488	2.18
		5,937,091	4.56
Information Technology			
HCL Technologies Limited	143,481	2,212,988	1.70
Infosys Ltd	921,700	9,774,139	7.50
Tata Consultancy Services Ltd	237,255	7,655,128	5.87
Tech Mahindra Limited	124,179	1,271,158	0.98
Wipro Limited	318,250	1,293,240	0.99
		22,206,653	17.04
Materials			
Ambuja Cements Limited	154,060	475,052	0.37
Asian Paints Limited	76,459	1,504,368	1.16
Grasim Industries Limited	78,041	1,033,462	0.79
Hindalco Industries	309,737	929,065	0.71
JSW Steel Limited	222,464	891,435	0.68
Pidilite Industries Limited	31,768	558,917	0.43
Shree Cements Limited	2,174	687,239	0.53
Tata Steel Limited	92,611	676,730	0.52
Ultratech Cement Limited	25,148	1,659,781	1.27
UPL Limited	93,277	1,266,778	0.97
Vedanta Limited	490,160	1,238,049	0.95
		10,920,876	8.38
Communication			
Bharti Airtel Limited	473,137	2,376,052	1.82
Bharti Infratel Limited	87,700	339,289	0.26
Vodafone Idea Limited (Formerly known as Idea Cellular Limited)	1,850,368	325,696	0.25
Zee Entertainment Enterprises Limited	139,315	683,482	0.53
		3,724,519	2.86
Utilities			
Gail India Limited	208,060	940,268	0.72
NTPC Limited	622,049	1,273,791	0.98
Power Grid Corporation of India Limited	483,430	1,449,012	1.11
Tata Power Company Limited	290,848	290,732	0.22
		3,953,803	3.03

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Total Value of Equities Held by the Subsidiary		**130,501,533**	**100.16**
Other Net Liabilities of the Subsidiary		**(347,006)**	**(0.26)**
Net Assets Attributable to Unitholders of the Subsidiary		**130,154,527**	**99.90**

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

Primary – By Industry

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Bonds – Quoted			
Consumer			
GOHL Capital Limited 4.25% Due 24/01/2027	200,000	205,500	0.53
IOI Investment Series Emtn 4.375% Due 27/06/2022	200,000	206,125	0.53
Melco Resorts Finance 4.875% Due 06/06/2025	200,000	198,063	0.51
MGM China Holdings Limited 5.875% Due 15/05/2026	200,000	206,500	0.53
Sands China Limited 4.6% Due 08/08/2023	400,000	421,375	1.09
Sands China Limited 5.125% Due 08/08/2025	200,000	216,062	0.56
Sands China Limited 5.4% Due 08/08/2028	200,000	217,678	0.56
Studio City Finance Limited 7.25% Due 11/02/2024	200,000	207,500	0.54
Wynn Macau Limited Series 4.875% Due 01/10/2024	200,000	196,687	0.51
		2,075,490	5.36
Financial			
AIA Group Limited 3.2% Due 11/03/2025	200,000	204,313	0.53
AIA Group Limited 3.9% Due 06/04/2028	200,000	212,750	0.55
Bangkok Bank Public Company Limited 3.875% Due 27/09/2022	200,000	207,313	0.54
Bangkok Bank Public Company Limited 4.45% Due 19/09/2028	200,000	218,063	0.56
Bank of China Hong Kong Var Perp	200,000	213,500	0.55
Bank of China/Singapore Series Emtn FRN Due 17/04/2023	200,000	200,232	0.52
BDO Unibank Inc Series Mtn 2.95% Due 06/03/2023	200,000	200,250	0.52
China Cinda Finance 2017 3.65% Due 09/03/2022	225,000	229,459	0.59
China Construct Bank/HK Series Emtn FRN Due 24/09/2021	200,000	200,226	0.52
DBS Group Holdings Limited Series GMTN Var Perp	200,000	198,937	0.51

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 (Unaudited) (continued)

As at 30 June 2019

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
DBS Group Holdings Limited Var Due 11/12/2028	200,000	211,487	0.55
Hanwha Life Insurance Var Due 23/04/2048	200,000	199,500	0.51
Huarong Finance II Co Limited Series Emtn 5.5% Due 16/01/2025	200,000	218,500	0.56
Hyundai Capital Services 3.75% Due 05/03/2023	200,000	205,004	0.53
ICBCIL Finance Co Limited Series Emtn 3.75% Due 05/03/2024	200,000	206,250	0.53
ICICI Bank Limited / Dubai Series Gmtn 3.25% Due 09/09/2022	200,000	201,142	0.52
Industrial & Commercial Bank of China Limited Series 4.875% Due 21/09/2025	200,000	215,750	0.56
Kasikornbank Public Company Limited HK Series Emtn 3.256% Due 12/07/2023	200,000	203,033	0.52
Nanyang Commercial Bank Var Perp	200,000	194,812	0.50
Nonghyup Bank 3.875% Due 30/07/2023	200,000	209,313	0.54
Oversea-Chinese Banking Corporation Series 4.25% Due 19/06/2024	200,000	211,313	0.55
Rural Electrification Corporation Limited Series Emtn 3.875% Due 07/07/2027	200,000	195,500	0.50
Shinhan Bank 2.875% Due 28/03/2022	200,000	201,750	0.52
Siam Commercial Bank Series Gmtn 3.2% Due 26/07/2022	200,000	202,625	0.52
Skysea International Cap Series Emtn 4.875% Due 07/12/2021	100,000	105,187	0.27
State Bank of India Series Emtn 3.25% Due 24/01/2022	200,000	201,437	0.52
Sun Hung Kai & Co BVI 4.65% Due 08/09/2022	200,000	198,937	0.51
United Overseas Bank Limited Series Emtn Var Due 16/09/2026	200,000	202,500	0.52
United Overseas Bank Limited Series EMTN Var Perp	200,000	199,312	0.51
		5,868,395	15.13
Industrial			
ABJA Investment Co 5.45% Due 24/01/2028	200,000	192,000	0.50
Adani Ports And Special Series 4% Due 30/07/2027	200,000	199,812	0.52
Celestial Miles Var Perp	200,000	209,820	0.54
China Evergrande Group 7.5% Due 28/06/2023	200,000	179,687	0.46
CK Hutchison International 17 Limited 2.875% Due 05/04/2022	200,000	201,750	0.52
Country Garden Holdings 7.125% Due 25/04/2022	200,000	210,518	0.54
Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	203,125	0.52
Global Logistic Properties Ltd 3.875% Due 04/06/2025	200,000	199,375	0.51
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	164,672	0.43
Hutchison Whampoa International 11 Limited 4.625% Due 13/01/2022	200,000	209,688	0.54
Hutchison Whampoa International Limited 12 II 3.25% Due 08/11/2022	200,000	204,375	0.53
Hutchison Whampoa International Limited 7.45% Due 24/11/2033	200,000	291,188	0.75
ICTSI Treasury Series Emtn 5.875% Due 17/09/2025	200,000	214,755	0.55
JGSH Philippines Limited 4.375% Due 23/01/2023	200,000	203,274	0.52
Kaisa Group Holdings Limited 8.5% Due 30/06/2022	200,000	190,919	0.49
Link Finance Cayman 2009 Series Emtn 3.6% Due 03/09/2024	200,000	208,000	0.54
Nan Fung Treasury Limited Series Emtn 3.875% Due 03/10/2027	200,000	198,062	0.51
NWD Mtn Limited Series Emtn 4.375% Due 30/11/2022	200,000	208,750	0.54
Olam International Limited Series Emtn Var Perp	200,000	198,436	0.51
Overseas Chinese Town (Asia) Holdings Limited Var Perp	200,000	199,937	0.52
Press Metal Labuan Limited 4.8% Due 30/10/2022	200,000	197,437	0.51
Radiant Access Limited 4.6% Due 18/11/2065	200,000	193,875	0.50
San Miguel Corporation 4.875% Due 26/04/2023	200,000	202,000	0.52
Sun Hung Kai Properties (Cap) Series Emtn 3.625% Due 16/01/2023	200,000	206,813	0.53
Sunac China Holdings Limited 7.95% Due 11/10/2023	200,000	202,500	0.52
Swire Pacific Mtn Financial Series Emtn 3.875% Due 21/09/2025	200,000	209,875	0.54
Swire Property Mtn Financial Series Emtn 3.625% Due 13/01/2026	200,000	206,188	0.53
Theta Capital Pte Limited 7% Due 11/04/2022	200,000	200,313	0.52
Vedanta Resources Public Limited Company 6.375% Due 30/07/2022	350,000	344,531	0.89
VII International Incorporation Series Emtn 7.375% Due 18/06/2022	200,000	214,914	0.56
		6,266,589	16.16
Media & Telecom			
Alibaba Group Holding 3.4% Due 06/12/2027	200,000	202,707	0.52
Bharti Airtel International 5.35% Due 20/05/2024	200,000	211,500	0.55
Bharti Airtel Limited Series 4.375% Due 10/06/2025	200,000	202,938	0.52
Flextronics International Limited 4.75% Due 15/06/2025	200,000	205,650	0.53
Foxconn Far East Limited Series Emtn 2.25% Due 23/09/2021	200,000	197,750	0.51
KT Corporation 2.5% Due 18/07/2026	200,000	193,438	0.50

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 (Unaudited) (continued)

As at 30 June 2019

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
PCCW HKT Capital No.2 Limited 3.625% Due 02/04/2025	200,000	205,250	0.53
Singtel Group Treasury P Series Emtn 3.25% Due 30/06/2025	400,000	412,375	1.06
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	125,187	0.32
Tencent Holdings Limited 3.595% Due 19/01/2028	200,000	204,100	0.53
		2,160,895	5.57
Oil & Gas			
Bharat Petroleum Corporation Limited 4.625% Due 25/10/2022	200,000	210,500	0.54
CNOOC Finance 2013 Limited 4.25% Due 09/05/2043	200,000	215,000	0.55
Indian Oil Corporation Limited 5.625% Due 02/08/2021	200,000	210,688	0.54
Nexen Energy ULC 7.875% Due 15/03/2032	50,000	72,297	0.19
Oil India International 4% Due 21/04/2027	200,000	202,312	0.52
ONGC Videsh Limited Series 4.625% Due 15/07/2024	200,000	211,000	0.54
PTT Global Chemical PCL 4.25% Due 19/09/2022	200,000	208,500	0.54
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	262,313	0.68
Reliance Holdings USA Incorporation 6.25% Due 19/10/2040	250,000	322,015	0.83
Thaioil Treasury Center 4.625% Due 20/11/2028	200,000	218,181	0.56
		2,132,806	5.49
Government Related			
1MDB Global Investments Series 4.4% Due 09/03/2023	400,000	379,500	0.98
China Development Bank Series Emtn 3.375% Due 24/01/2027	200,000	205,500	0.53
China Govt International Bond 2.625% Due 02/11/2027	200,000	202,500	0.52
Export-Import Bank of China 2.625% Due 14/03/2022	200,000	200,921	0.52
Export-Import Bank Of India 3.375% Due 05/08/2026	200,000	200,312	0.52
Export-Import Bank Of India Series Emtn 3.125% Due 20/07/2021	200,000	201,812	0.52
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	194,625	0.50
Export-Import Bank of Korea 3% Due 01/11/2022	300,000	306,236	0.79
Export-Import Bank of Korea 3.25% Due 10/11/2025	200,000	208,347	0.54
Export-Import Bank of Korea FRN Due 01/06/2023	200,000	201,446	0.52
Export-Import Bank of Korea FRN Due 01/11/2022	200,000	202,628	0.52
Hong Kong Sukuk 2017 Limited 3.132% Due 28/02/2027	200,000	207,125	0.53
Indonesia Asahan Aluminium 5.71% Due 15/11/2023	200,000	219,250	0.57
Korea Development Bank 3% Due 13/01/2026	200,000	203,063	0.52
Korea Development Bank 3% Due 14/09/2022	200,000	203,937	0.53
Korea Finance Corporation 4.625% Due 16/11/2021	200,000	211,125	0.54
Korea National Oil Corporation Series 2% Due 24/10/2021	200,000	197,937	0.51
Korea National Oil Corporation Series 3.25% Due 01/10/2025	200,000	205,993	0.53
Malaysia Sovereign Sukuk 4.236% Due 22/04/2045	200,000	231,000	0.60
Malaysia Sukuk Global 3.179% Due 27/04/2026	250,000	256,563	0.66
Mongolia International Bond 5.125% Due 05/12/2022	200,000	201,562	0.52
Mongolia International Bond Series 8.75% Due 09/03/2024	200,000	225,938	0.58
Pertamina Persero 6.45% Due 30/05/2044	200,000	244,500	0.63
Perusahaan Listrik Negara 5.25% Due 24/10/2042	200,000	211,500	0.55
Perusahaan Listrik Negara 5.5% Due 22/11/2021	300,000	318,469	0.82
Perusahaan Penerbit Sbsn 3.4% Due 29/03/2022	200,000	202,750	0.52
Perusahaan Penerbit Sbsn 4.15% Due 29/03/2027	200,000	209,500	0.54
Perusahaan Penerbit Sbsn 4.35% Due 10/09/2024	200,000	211,250	0.55
Petronas Capital Limited 3.125% Due 18/03/2022	200,000	203,375	0.52
Petronas Capital Limited 3.5% Due 18/03/2025	200,000	209,250	0.54
Petronas Capital Limited 4.5% Due 18/03/2045	200,000	232,125	0.60
Petronas Capital Limited 7.875% Due 22/05/2022	200,000	229,750	0.59
Power Sector Asset & Liabilities 7.39% due 02/12/2024	200,000	245,625	0.63
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	207,688	0.54
PT Pertamina Persero 5.625% Due 20/05/2043	200,000	219,938	0.57
Republic Of Indonesia 3.7% Due 08/01/2022	200,000	204,500	0.53
Republic of Indonesia 3.75% Due 25/04/2022	200,000	205,250	0.53
Republic of Indonesia 4.35% Due 11/01/2048	200,000	207,562	0.54
Republic of Indonesia 5.125% Due 15/01/2045	200,000	225,375	0.58
Republic of Indonesia 5.875% Due 15/01/2024	200,000	224,438	0.58
Republic of Indonesia 6.75% Due 15/01/2044	200,000	273,438	0.71
Republic of Indonesia 7.75% Due 17/01/2038	200,000	289,000	0.75
Republic of Indonesia 8.5% Due 12/10/2035	150,000	225,984	0.58
Republic of Indonesia Series 5.95% Due 08/01/2046	200,000	250,750	0.65
Republic of Islamic Pakistan 6.875% Due 05/12/2027	250,000	253,125	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 (Unaudited) (continued)

As at 30 June 2019

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Republic of Islamic Pakistan 8.25% Due 15/04/2024	300,000	327,844	0.85
Republic of Korea 2.75% Due 19/01/2027	200,000	203,438	0.52
Republic of Korea 4.125% Due 10/06/2044	100,000	116,951	0.30
Republic of Philippines 3% Due 01/02/2028	200,000	205,250	0.53
Republic of Philippines 3.7% Due 01/03/2041	525,000	570,445	1.47
Republic of Philippines 3.7% Due 02/02/2042	200,000	218,063	0.56
Republic of Philippines 4.2% Due 21/01/2024	300,000	323,344	0.83
Republic of Philippines 5.5% Due 30/03/2026	300,000	353,250	0.91
Republic of Philippines 6.375% Due 15/01/2032	200,000	270,125	0.70
Republic of Philippines 6.375% Due 23/10/2034	350,000	487,594	1.26
Republic of Philippines 7.75% Due 14/01/2031	175,000	257,414	0.66
Republic of Philippines 9.5% Due 02/02/2030	200,000	319,813	0.82
Republic of Sri Lanka 5.75% Due 18/04/2023	200,000	198,187	0.51
Republic of Sri Lanka 5.875% Due 25/07/2022	200,000	200,437	0.52
Republic of Sri Lanka 6.2% Due 11/05/2027	200,000	190,250	0.49
Republic of Sri Lanka 6.75% Due 18/04/2028	200,000	194,384	0.50
Republic of Sri Lanka 6.825% Due 18/07/2026	200,000	199,500	0.51
Republic of Sri Lanka 6.85% Due 03/11/2025	200,000	200,562	0.52
Republic of Sri Lanka 6.85% Due 14/03/2024	200,000	204,000	0.53
Republic of Sri Lanka 7.85% Due 14/03/2029	250,000	258,906	0.67
Republic of Vietnam 4.8% Due 19/11/2024	200,000	212,519	0.55
Sinopec Group Overseas Development 3.625% Due 12/04/2027	250,000	257,942	0.67
SP Powerassets Limited 3% Due 26/09/2027	200,000	202,762	0.52
SP Powerassets Limited 3.25% Due 24/11/2025	200,000	207,315	0.53
State Grid Overseas Investment 3.125% Due 22/05/2023	200,000	203,375	0.52
Temasek Financial I Ltd 2.375% Due 23/01/2023	250,000	251,875	0.65
Temasek Financial I Ltd 3.625% Due 01/08/2028	250,000	270,297	0.70
Third Pakistan International Sukuk Series 5.5% Due 13/10/2021	200,000	202,187	0.52
		17,280,491	44.57
Utilities			
Azure Power Energy Limited Series Due 03/11/2022	200,000	201,588	0.52
Greenko Dutch BV 4.875% Due 24/07/2022	200,000	200,625	0.52
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	195,125	0.50
Korea Gas Corporation 3.125% Due 20/07/2027	200,000	202,768	0.52
Korea Gas Corporation 3.875% Due 12/02/2024	250,000	264,063	0.68
Korea Hydro & Nuclear Power 3% Due 19/09/2022	200,000	203,437	0.52
Minejesa Capital BV Series 4.625% Due 10/08/2030	200,000	202,250	0.52
NTPC Limited Series Emtn 4.25% Due 26/02/2026	200,000	207,438	0.54
OVPH Limited 5.875% Perpetual	200,000	204,313	0.53
Power Grid Corp of India 3.875% Due 17/01/2023	100,000	102,687	0.27
TNB Global Ventures Cap 3.244% Due 19/10/2026	200,000	197,687	0.51
		2,181,981	5.63
Others			
MTR Corporation Limited 2.5% due 02/11/2026	200,000	197,250	0.51
		197,250	0.51
Accrued Interest Receivable on Debt Securities		451,599	1.17
Portfolio of Investments		**38,615,496**	**99.59**
Other Net Assets		**160,412**	**0.41**
Net Assets Attributable to Unitholders		**38,775,908**	**100.00**

Primary – By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2018 %
Consumer	5.36	5.50
Financial	15.13	16.09
Industrial	16.16	14.71
Media & Telecom	5.57	6.83
Oil & Gas	5.49	6.41
Government Related	44.57	43.20
Utilities	5.63	5.43
Others	0.51	0.54
Accrued Interest Receivable on Debt Securities	1.17	1.20
Portfolio of Investments	**99.59**	**99.91**
Other Net Assets	**0.41**	**0.09**
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 (Unaudited) (continued)

As at 30 June 2019

Secondary – By Geography

	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2018 %
BY COUNTRY			
China	4,123,507	10.63	12.54
Hong Kong	4,551,306	11.74	11.05
India	4,214,962	10.88	10.49
Indonesia	4,553,705	11.78	11.49
Macau	1,663,865	4.30	3.98
Malaysia	2,548,312	6.57	6.33
Mongolia	427,500	1.10	1.75
Pakistan	783,156	2.02	1.55
Philippines	4,286,116	11.04	10.34
Singapore	2,971,634	7.65	7.55
South Korea	4,260,186	10.96	11.88
Sri Lanka	1,646,226	4.25	3.78
Taiwan	400,875	1.03	1.14
Thailand	1,520,028	3.92	4.25
Vietnam	212,519	0.55	0.59
Accrued Interest Receivable on Debt Securities	451,599	1.17	1.20
Portfolio of Investments	**38,615,496**	**99.59**	**99.91**
Other Net Assets	**160,412**	**0.41**	**0.09**
Net Assets Attributable to Unitholders	**38,775,908**	**100.00**	**100.00**

iShares Barclays USD Asia High Yield Bond Index ETF

Primary – By Industry

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Bonds – Quoted			
Financial			
Avation Capital SA 6.5% Due 15/05/2021	200,000	205,998	0.25
Champion Mtn Limited Series Emtn 3.75% Due 17/01/2023	200,000	204,100	0.25
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	600,000	599,504	0.74
CMB Wing Lung Bank Limited Series Emtn Var Perp	250,000	260,432	0.32
CS Eco Tech SA 7.5% Due 12/02/2022	250,000	250,985	0.31
Easy Tactic Limited 5.75% Due 13/01/2022	300,000	294,596	0.36
Easy Tactic Limited 5.875% Due 13/02/2023	300,000	286,782	0.35
Easy Tactic Limited 7% Due 25/04/2021	300,000	306,075	0.38
Easy Tactic Limited 8.125% Due 27/02/2023	400,000	407,084	0.50
Easy Tactic Limited 8.625% Due 27/02/2024	200,000	203,588	0.25
Easy Tactic Limited 8.75% Due 10/01/2021	350,000	364,921	0.45
Full Dragon HK International Development 5.6% Due 14/02/2021	200,000	198,667	0.25
FWD Group Limited Series Emtn Var Perp	300,000	231,088	0.28
Jingrui Holdings Limited 9.45% Due 23/04/2021	200,000	191,682	0.24
Jiuding Group Finance Company 6.5% Due 25/07/2020	200,000	173,504	0.21
King Talent Management Limited Var Perp	250,000	217,500	0.27
Lai Fung Bonds 2018 Limited 5.65% Due 18/01/2023	200,000	192,156	0.24
New World China Land Limited 4.75% Due 23/01/2027	250,000	260,807	0.32
Oceanwide Holdings International 17 7.75% Due 27/07/2020	250,000	222,126	0.27
Oxley Mtn Pte Limited Series Emtn 6.375% Due 21/04/2021	250,000	237,351	0.29
PCPD Capital Limited 4.75% Due 09/03/2022	200,000	200,060	0.25
RKI Overseas Finance 2016 B 4.7% Due 06/09/2021	200,000	197,933	0.24
RKPF Overseas 2019 A Limited 7.875% Due 01/02/2023	250,000	262,608	0.32
RKPF Overseas 2019 B 7.75% Due 18/04/2021	200,000	208,766	0.26
Ronshine China 10.5% Due 01/03/2022	200,000	208,406	0.26
Ronshine China 11.25% Due 22/08/2021	351,000	374,952	0.46
Ronshine China 8.25% Due 01/02/2021	200,000	203,156	0.25
Ronshine China 8.75% Due 25/10/2022	200,000	198,500	0.24
Shriram Transport Finance 5.95% Due 24/10/2022	200,000	203,108	0.25
Shriram Transport Finance Series Emtn 5.7% Due 27/02/2022	200,000	202,948	0.25
Sun Hung Kai & Co Bvi 4.65% Due 08/09/2022	200,000	199,045	0.25
Sun Hung Kai & Company BVI Series Emtn 4.75% Due 31/05/2021	250,000	248,730	0.31
Times China Holding Limited 7.625% Due 21/02/2022	250,000	258,060	0.32
Times China Holdings Limited 6.25% Due 17/01/2021	200,000	201,504	0.25
Times China Holdings Limited 7.85% Due 04/06/2021	200,000	206,398	0.25
Unigroup International 6% Due 10/12/2020	200,000	200,540	0.25
Union Life Insurance 3% Due 19/09/2021	200,000	170,755	0.21
VLL International Inc Series Emtn 5.75% Due 28/11/2024	350,000	352,968	0.43
Wanda Properties International 7.25% Due 29/01/2024	300,000	299,710	0.37
Yes Bank IFSC Banking Series Emtn 3.75% Due 06/02/2023	300,000	279,285	0.34
		9,986,378	12.29

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 (Unaudited) (continued)

As at 30 June 2019

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Industrial			
361 Degrees International 7.25% Due 03/06/2021	200,000	170,120	0.21
ABJA Investment Company 5.45% Due 24/01/2028	350,000	335,391	0.41
ABJA Investment Company 5.95% Due 31/07/2024	500,000	521,555	0.64
Agile Group Holdings Limited 6.7% Due 07/03/2022	250,000	257,565	0.32
Agile Group Holdings Limited 9.5% Due 23/11/2020	300,000	318,327	0.39
Agile Group Holdings Limited Var Perp	450,000	454,630	0.56
Agile Property Holdings Limited 8.5% Due 18/07/2021	250,000	266,138	0.33
Alam Synergy Pte Limited 6.625% Due 24/04/2022	200,000	196,155	0.24
Baoxin Auto Finance I Limited Var Perp (XS1519630484)	200,000	197,992	0.24
Baoxin Auto Finance I Limited Var Perp (XS1706083489)	200,000	180,620	0.22
Beijing Enterprises Water Group 4.95% Due 02/05/2023	200,000	205,148	0.25
Biostime International Holdings Limited 7.25% Due 21/06/2021	159,000	161,854	0.20
Blue Skyview Company Limited Var Perp	300,000	240,857	0.30
Bukit Makmur Mandiri Uta 7.75% Due 13/02/2022	200,000	207,476	0.26
Capitaland Treasury Limited Emtn 4.076% Due 20/09/2022	200,000	207,338	0.26
Car Inc 8.875% Due 10/05/2022	200,000	200,180	0.25
CCTI 2017 Limited 3.625% Due 08/08/2022	200,000	196,943	0.24
Celestial Miles Var Perp	900,000	943,965	1.16
Central China Real Estate 6.5% Due 05/03/2021	200,000	201,074	0.25
Central China Real Estate 6.875% Due 23/10/2020	200,000	202,284	0.25
CFLD (Cayman) Investment Limited 6.5% Due 21/12/2020	550,000	553,311	0.68
CFLD (Cayman) Investment Limited 7.125% Due 08/04/2022	200,000	201,544	0.25
CFLD (Cayman) Investment Limited 8.6% Due 08/04/2024	300,000	302,283	0.37
CFLD (Cayman) Investment Limited 8.625% Due 28/02/2021	350,000	364,074	0.45
CFLD (Cayman) Investment Limited 9% Due 31/07/2021	200,000	209,552	0.26
Champion Sincerity Holdings Var Perp	200,000	209,714	0.26
China Aoyuan Group Limited 8.5% Due 23/01/2022	200,000	211,006	0.26
China Aoyuan Property Group 7.5% Due 10/05/2021	200,000	206,290	0.25
China Evergrande Group 6.25% Due 28/06/2021	300,000	288,909	0.36
China Evergrande Group 7% Due 23/03/2020	200,000	201,000	0.25
China Evergrande Group 7.5% Due 28/06/2023	450,000	403,605	0.50
China Evergrande Group 8.25% Due 23/03/2022	300,000	289,705	0.36
China Evergrande Group 8.75% Due 28/06/2025	1,469,000	1,303,915	1.60
China Evergrande Group Series Emtn 9.5% Due 29/03/2024	200,000	188,512	0.23
China SCE Group Holdings Limited 10% Due 02/07/2020	200,000	206,008	0.25
China SCE Group Holdings Limited 7.375% Due 09/04/2024	200,000	195,941	0.24
China SCE Group Holdings Limited 8.75% Due 15/01/2021	200,000	209,088	0.26
China SCE Property Holdings 5.875% Due 10/03/2022	200,000	197,139	0.24
China SCE Property Holdings 7.45% Due 17/04/2021	300,000	307,845	0.38
China Shandong International Economic & Technical Finance 4% Due 21/12/2020	200,000	195,764	0.24
China Aoyuan Property Group 7.95% Due 07/09/2021	200,000	209,006	0.26
CIFI Holdings Group 5.5% Due 23/01/2022	300,000	298,705	0.37
CIFI Holdings Group 6.875% Due 23/04/2021	200,000	204,862	0.25
CIFI Holdings Group 7.625% Due 02/03/2021	200,000	206,978	0.25
Country Garden Holdings 4.75% Due 25/07/2022	300,000	298,436	0.37
Country Garden Holdings 4.75% Due 28/09/2023	400,000	389,578	0.48
Country Garden Holdings Company Limited 7.25% Due 04/04/2021	400,000	406,512	0.50
Delhi International Airport Limited 6.45% Due 04/06/2029	200,000	210,744	0.26
Delhi International Airport Series 6.125% Due 31/10/2026	200,000	210,438	0.26
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	350,000	336,961	0.41
Ease Trade Global Limited 5.2% Due 10/04/2021	200,000	200,194	0.25
EHI Car Services Limited 5.875% Due 14/08/2022	200,000	182,063	0.22
Fantasia Holdings Group 7.375% Due 04/10/2021	300,000	274,651	0.34
Fantasia Holdings Group Company Limited 8.375% Due 08/03/2021	200,000	192,174	0.24
Fortune Star BVI Limited 5.25% Due 23/03/2022	700,000	692,832	0.85
Fortune Star BVI Limited 5.375% Due 05/12/2020	200,000	201,766	0.25
Fortune Star BVI Limited 5.95% Due 29/01/2023	200,000	198,872	0.24
Fortune Star BVI Limited 6.75% Due 02/07/2023	350,000	357,812	0.44
Fortune Star BVI Limited 6.875% Due 31/01/2021	200,000	205,178	0.25
FPC Treasury Limited Series 4.5% Due 16/04/2023	200,000	202,250	0.25
Gemdale Ever Prosperity 6% Due 06/09/2021	200,000	202,568	0.25

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 (Unaudited) (continued)

As at 30 June 2019

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Gemstones International Limited 8.5% Due 15/08/2020	250,000	246,018	0.30
Global A&T Electronics Limited 8.5% Due 12/01/2023	350,000	326,735	0.40
GMR Hyderabad International Series 4.25% Due 27/10/2027	200,000	182,727	0.22
Golden Eagle Retail Group 4.625% Due 21/05/2023	200,000	189,753	0.23
Golden Wheel Tiandi 7% Due 18/01/2021	200,000	188,910	0.23
Granda Century 7.5% Due 11/09/2021	250,000	248,626	0.31
Greenland Global Investment 5.875% Due 03/07/2024	200,000	190,203	0.23
Greenland Global Investment Series Emtn 4.85% Due 17/08/2020	200,000	198,730	0.24
Greenland Global Investment Series Emtn 5.25% Due 12/02/2021	250,000	248,854	0.31
Greenland Global Investment Series Emtn 7.25% Due 12/03/2022	250,000	255,385	0.31
Greentown China Holdings 5.875% Due 11/08/2020	300,000	303,765	0.37
Guorui Properties Limited 13.5% Due 27/02/2022	200,000	204,002	0.25
Haimen Zhongnan Investment Development International Co Limited 10.875% Due 18/06/2022	200,000	200,910	0.25
Hejun Shunze Investment 11% Due 20/09/2020	200,000	204,932	0.25
HLP Finance Limited Series Emtn 4.45% Due 16/04/2021	250,000	256,753	0.32
HLP Finance Limited Series Emtn 4.75% Due 25/06/2022	200,000	209,996	0.26
Hopson Development Holdings 7.5% Due 27/06/2022	200,000	200,144	0.25
HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	200,000	200,252	0.25
HT Global IT Solutions Series 7% Due 14/07/2021	250,000	258,765	0.32
ICTSI Treasury 4.625% Due 16/01/2023	300,000	306,846	0.38
Indika Energy III Pte 5.875% Due 09/11/2024	300,000	294,119	0.36
Indo Energy Finance II 6.375% Due 24/01/2023	200,000	204,058	0.25
JGSH Philippines Limited 4.375% Due 23/01/2023	300,000	305,487	0.38
Jiayuan International Group Limited 12% Due 22/10/2020	200,000	203,972	0.25
Jinshine International Company Limited 6.75% Due 27/03/2021	200,000	198,600	0.24
JSW Steel Limited 5.25% Due 13/04/2022	300,000	307,227	0.38
JSW Steel Limited 5.95% Due 18/04/2024	200,000	206,288	0.25
Kaisa Group Holdings Limited 11.25% Due 09/04/2022	200,000	206,696	0.25
Kaisa Group Holdings Limited 11.5% Due 30/01/2023	200,000	201,530	0.25
Kaisa Group Holdings Limited 11.75% Due 26/02/2021	200,000	211,050	0.26
Kaisa Group Holdings Limited 7.875% Due 30/06/2021	300,000	296,370	0.36
Kaisa Group Holdings Limited 8.5% Due 30/06/2022	550,000	525,300	0.65
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	1,400,000	1,277,751	1.57
KWG Group Holdings 7.875% Due 01/09/2023	400,000	405,396	0.50
KWG Property Holding Limited 5.875% Due 10/11/2024	200,000	182,534	0.22
KWG Property Holding Limited 6% Due 15/09/2022	300,000	296,757	0.36
KWG Property Holding Limited 7.875% Due 09/08/2021	200,000	208,102	0.26
Lenovo Group Limited Series Emtn 3.875% Due 16/03/2022	200,000	198,621	0.24
Lenovo Group Limited Series Emtn 4.75% Due 29/03/2023	450,000	452,916	0.56
Lenovo Perpetual Securities Limited Series Emtn Var Perp	400,000	389,052	0.48
Logan Property Holdings 5.25% Due 23/02/2023	200,000	191,302	0.24
Logan Property Holdings 6.875% Due 24/04/2021	200,000	204,298	0.25
Logan Property Holdings 8.75% Due 12/12/2020	200,000	209,762	0.26
LSD Bonds 2017 Limited 4.6% Due 13/09/2022	250,000	240,536	0.30
Marble II Pte Limited Sre 5.3% Due 20/06/2022	300,000	303,504	0.37
Medco Oak Tree Pte LImited 7.375% Due 14/05/2026	300,000	302,142	0.37
Medco Platinum Road Pte 6.75% Due 30/01/2025	200,000	199,976	0.25
Medco Straits Services Private Limited 8.5% Due 17/08/2022	200,000	215,506	0.27
Melco Resorts Finance 4.875% Due 06/06/2025	450,000	446,991	0.55
Melco Resorts Finance 5.25% Due 26/04/2026	200,000	200,346	0.25
MGM China Holdings Limited 5.375% Due 15/05/2024	300,000	307,707	0.38
MGM China Holdings Limited 5.875% Due 15/05/2026	400,000	411,240	0.51
Modern Land China Company Limited 15.5% Due 02/07/2020	200,000	209,840	0.26
Modern Land China Company Limited 7.95% Due 05/03/2021	200,000	186,088	0.23
Mongolian Mining Corp/Energy Resources LLC 9.25% Due 15/04/2024	200,000	199,070	0.24
New Metro Global Limited 6.5% Due 23/04/2021	250,000	253,690	0.31
New World Development Company 5.25% Due 26/02/2021	300,000	310,992	0.38
Nuoxi Capital Limited 5.35% Due 24/01/2023	200,000	177,269	0.22
NWD Mtn Limited Series Emtn 4.375% Due 30/11/2022	400,000	417,604	0.51
Olam International Limited Series Emtn Var Due Perp	350,000	348,063	0.43

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 (Unaudited) (continued)

As at 30 June 2019

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Overseas Chinese Town (Asia) Holding Limited Var Perp	400,000	399,090	0.49
Parkway Pantai Limited Series Emtn Var Perp	300,000	298,649	0.37
Petron Corporation Var Perp	275,000	270,415	0.33
Powerlong Real Estate 5.95% Due 19/07/2020	200,000	199,879	0.25
Powerlong Real Estate Holdings 6.95% Due 17/04/2021	200,000	200,972	0.25
Press Metal Labuan Limited 4.8% Due 30/10/2022	200,000	198,112	0.24
Proven Glory Capital Limited Series Emtn 3.25% Due 21/02/2022	450,000	444,804	0.55
Proven Glory Capital Limited Series Emtn 4% Due 21/02/2027	300,000	296,429	0.36
Proven Honour Capital 4.125% Due 06/05/2026	800,000	799,363	0.98
Proven Honour Capital 4.125% Due 19/05/2025	550,000	557,541	0.69
PT ABM Investama Tbk 7.125% Due 01/08/2022	200,000	190,793	0.23
PTTEP Treasury Center Co Var Perp	200,000	202,820	0.25
Puma International Finance 5% Due 24/01/2026	400,000	354,958	0.44
Puma International Finance 5.125% Due 06/10/2024	200,000	185,015	0.23
Red Sun Properties Group 13.5% Due 03/12/2020	200,000	211,932	0.26
RH International Finance Limited 3.875% Due 20/07/2021	200,000	195,870	0.24
Royal Capital Bv Var Due Perp	200,000	198,381	0.24
San Miguel Corporation 4.875% Due 26/04/2023	300,000	303,093	0.37
Scenery Journey Limited 11% Due 06/11/2020	700,000	730,009	0.90
Scenery Journey Limited 13% Due 06/11/2022	500,000	535,015	0.66
Scenery Journey Limited 13.75% Due 06/11/2023	400,000	427,520	0.53
Scenery Journey Limited 9% Due 06/03/2021	400,000	400,040	0.49
Shandong Iron and Steel Group Company Limited 8.5% Due 05/12/2021	200,000	206,210	0.25
Shimao Property Holdings Limited 4.75% Due 03/07/2022	400,000	403,128	0.50
Shui On Development Holding 6.25% Due 28/11/2021	250,000	255,638	0.31
Shui On Development Holdings Limited 5.7% Due 06/02/2021	300,000	303,093	0.37
Shui On Development Holdings Limited Var Perp	200,000	198,054	0.24
SM Investments Corporation 4.875% Due 10/06/2024	200,000	207,640	0.26
Star Energy Geothermal 6.75% Due 24/04/2033	300,000	290,308	0.36
Studio City Company Limited Series 7.25% Due 30/11/2021	300,000	310,203	0.38
Studio City Finance Limited 7.25% Due 11/02/2024	250,000	260,203	0.32
Sunac China Holdings Limited 6.875% Due 08/08/2020	250,000	252,880	0.31
Sunac China Holdings Limited 7.25% Due 14/06/2022	200,000	201,000	0.25
Sunac China Holdings Limited 7.35% Due 19/07/2021	200,000	204,566	0.25
Sunac China Holdings Limited 7.875% Due 15/02/2022	300,000	305,703	0.38
Sunac China Holdings Limited 7.95% Due 08/08/2022	300,000	306,012	0.38
Sunac China Holdings Limited 7.95% Due 11/10/2023	350,000	352,989	0.43
Sunac China Holdings Limited 8.35% Due 19/04/2023	400,000	409,508	0.50
Sunac China Holdings Limited 8.375% Due 15/01/2021	300,000	310,575	0.38
Sunac China Holdings Limited 8.625% Due 27/07/2020	300,000	309,081	0.38
Sunshine 100 China Holdings Limited 8.5% Due 27/09/2020	200,000	175,542	0.22
Tahoe Group Global Company Limited 7.875% Due 17/01/2021	200,000	164,000	0.20
TBG Global Pte Limited Due 5.25% 10/02/2022	200,000	203,496	0.25
Theta Capital Pte Limited 6.75% Due 31/10/2026	200,000	183,400	0.23
Theta Capital Pte Limited 7% Due 11/04/2022	200,000	200,372	0.25
Trafigura Group Pte Limited Var Perp	400,000	366,644	0.45
TVB Finance Limited 3.625% Due 11/10/2021	300,000	296,554	0.36
Vedanta Resources Public Limited Company 8% Due 23/04/2023	200,000	202,538	0.25
Vedanta Resources Public Limited Company 6.125% Due 09/08/2024	600,000	550,072	0.68
Vedanta Resources Public Limited Company 6.375% Due 30/07/2022	450,000	443,543	0.55
Vedanta Resources Public Limited Company 7.125% Due 31/05/2023	200,000	197,305	0.24
Vedanta Resources Public Limited Company 8.25% Due 07/06/2021	200,000	208,902	0.26
Vedanta Resources Public Limited Company 9.25% Due 23/04/2026	250,000	253,138	0.31
Well Hope Development Var Perp	350,000	343,019	0.42
Wisdom Glory Group Limited Var Perp	200,000	199,686	0.25
WTT Investment Limited Series 5.5% Due 21/11/2022	200,000	207,140	0.25
Wynn Macau Limited Series 4.875% Due 01/10/2024	350,000	344,295	0.42
Wynn Macau Limited Series 5.5% Due 01/10/2027	300,000	289,819	0.36
Yankuang Group Cayman 4.75% Due 30/11/2020	350,000	349,371	0.43
Yanlord Land HK Co Limited 5.875% Due 23/01/2022	350,000	355,894	0.44
Yingde Gases Investment Limited 6.25% Due 19/01/2023	250,000	252,793	0.31

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 (Unaudited) (continued)

As at 30 June 2019

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Yuzhou Properties Co Limited 6% Due 25/02/2022	200,000	197,553	0.24
Yuzhou Properties Company Limited 6.375% Due 06/03/2021	200,000	201,398	0.25
Yuzhou Properties Company Limited 7.9% Due 11/05/2021	200,000	206,760	0.25
Yuzhou Properties Company Limited 8.5% Due 04/02/2023	200,000	206,074	0.25
Yuzhou Properties Company Limited 8.5% Due 26/02/2024	250,000	255,675	0.31
Yuzhou Properties Company Limited 8.625% Due 23/01/2022	200,000	209,354	0.26
Zhenro Properties Group 12.5% Due 02/01/2021	200,000	213,538	0.26
Zhenro Properties Group 8.65% Due 21/01/2023	250,000	244,523	0.30
Zhongrong International Resources Company Limited 7.25% Due 26/10/2020	250,000	170,733	0.21
Zoomlion HK Spv Company Limited 6.125% Due 20/12/2022	250,000	251,178	0.31
		54,755,255	67.36
Government Related			
BCEG Hongkong Company Limited 5.75% Due 20/08/2021	200,000	199,497	0.25
China Citic Bank International Limited Series Emtn Var Perp	200,000	210,808	0.26
Chinalco Capital Holdings Limited 4% Due 25/08/2021	350,000	348,337	0.43
Chinalco Capital Holdings Limited 4.25% Due 21/04/2022	200,000	198,885	0.24
Danga Capital 3.035% Due 01/03/2021	400,000	400,416	0.49
Development Bank of Mongolia 7.25% Due 23/10/2023	200,000	208,688	0.26
Franshion Brilliant Limited Var Perp	200,000	190,675	0.23
Greenko Dutch BV Series 4.875% Due 24/07/2022	250,000	250,122	0.31
Greenko Dutch BV Series 5.25% Due 24/07/2024	200,000	197,428	0.24
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	195,633	0.24
Guangxi Financial Investment Group 5.75% Due 23/01/2021	200,000	194,068	0.24
IDBI Bank Limited/Difc Dubai 4.25% Due 30/11/2020	250,000	252,232	0.31
Kunzhi Limited 6.25% Due 17/10/2020	200,000	196,583	0.24
Mongolia 10.875% Due 06/04/2021	200,000	222,820	0.27
Mongolia 5.125% Due 05/12/2022	650,000	656,598	0.81
Mongolia 5.625% Due 01/05/2023	250,000	254,972	0.31
Mongolia 8.75% Due 09/03/2024	200,000	226,242	0.28
PT Saka Energi Indonesia 4.45% Due 05/05/2024	300,000	301,986	0.37
Republic of Islamic Pakistan 6.875% Due 05/12/2027	650,000	656,747	0.81
Republic of Islamic Pakistan 8.25% Due 15/04/2024	400,000	436,528	0.54
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	300,000	328,146	0.40
Republic of Sri Lanka 5.75% Due 18/01/2022	200,000	200,516	0.25
Republic of Sri Lanka 5.75% Due 18/04/2023	200,000	198,278	0.24
Republic of Sri Lanka 5.875% Due 25/07/2022	300,000	300,978	0.37
Republic of Sri Lanka 6.125% Due 03/06/2025	300,000	292,523	0.36
Republic of Sri Lanka 6.2% Due 11/05/2027	450,000	427,590	0.53
Republic of Sri Lanka 6.25% Due 04/10/2020	200,000	202,264	0.25
Republic of Sri Lanka 6.25% Due 27/07/2021	200,000	202,528	0.25
Republic of Sri Lanka 6.75% Due 18/04/2028	350,000	339,569	0.42
Republic of Sri Lanka 6.85% Due 03/11/2025	375,000	376,185	0.46
Republic of Sri Lanka 6.85% Due 14/03/2024	200,000	204,220	0.25
Republic of Sri Lanka 7.55% Due 28/03/2030	200,000	199,716	0.25
Republic of Sri Lanka 7.85% Due 14/03/2029	300,000	310,359	0.38
Republic of Vietnam 4.8% Due 19/11/2024	450,000	478,989	0.59
Sino Ocean Ld Treasure III Limited Var Perp	300,000	262,515	0.32
Tewoo Group No 5 Limited Var Perp	200,000	103,880	0.13
Third Pakistan International Sukuk Series 5.5% Due 13/10/2021	550,000	555,044	0.68
Third Pakistan International Sukuk Series 5.625% Due 05/12/2022	400,000	403,244	0.50
Tsinghua Unic Limited 4.75% Due 31/01/2021	350,000	343,140	0.42
Tsinghua Unic Limited 5.375% Due 31/01/2023	400,000	382,080	0.47
Tuspark Forward 6.95% Due 18/06/2022	200,000	197,691	0.24
Tuspark Forward 7.9% Due 07/03/2021	200,000	204,096	0.25
Tuspark Forward 7.95% Due 15/08/2021	200,000	204,312	0.25
Xinjiang Zhongtai Group Company Limited 7% Due 06/06/2022	200,000	199,349	0.25
		12,716,477	15.64
Utilities			
Adani Green Energy Up (Ser Regs) (R Eg S) (Reg) 6.25% 10/12/2024	250,000	252,653	0.31
Azure Power Energy Limited Series Due 03/11/2022	200,000	202,420	0.25
China Oil and Gas Group 4.625% Due 20/04/2022	200,000	197,047	0.24
GCL New Energy Holdings Limited 7.1% Due 30/01/2021	200,000	195,077	0.24

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 (Unaudited) (continued)

As at 30 June 2019

	Holdings at 30 June 2019 Units	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %
Huaneng HK Capital Limited Var Perp	300,000	293,408	0.36
Listrindo Capital 4.95% Due 14/09/2026	250,000	248,960	0.31
Neerg Energy Limited 6% Due 13/02/2022	200,000	201,872	0.25
Renew Power Synthetic 6.67% Due 12/03/2024	200,000	204,788	0.25
SMC Global Power Holdings Var Perp	250,000	254,568	0.31
		2,050,793	2.52
Accrued Interest Receivable on Debt Securities		1,284,805	1.58
Portfolio of Investments		**80,793,708**	**99.39**
Other Net Assets		**496,934**	**0.61**
Net Assets Attributable to Unitholders		**81,290,642**	**100.00**

Primary – By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2018 %
Financial	12.29	11.87
Industrial	67.36	65.10
Government Related	15.64	18.19
Utilities	2.52	2.53
Accrued Interest Receivable on Debt Securities	1.58	1.57
Portfolio of Investments	**99.39**	**99.26**
Other Net Assets	**0.61**	**0.74**
Net Assets Attributable to Unitholders	**100.00**	**100.00**

Secondary – By Geography

	Fair Value at 30 June 2019 US$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2019 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2018 %
BY COUNTRY			
China	48,368,757	59.48	56.47
Hong Kong	5,529,743	6.81	8.40
India	7,034,878	8.65	8.49
Indonesia	3,238,747	4.00	3.96
Luxembourg	205,998	0.25	–
Macau	1,923,467	2.37	0.86
Malaysia	897,177	1.10	1.48
Mongolia	1,768,390	2.17	2.77
Pakistan	2,379,709	2.93	3.31
Philippines	2,199,398	2.70	2.81
Singapore	2,026,104	2.50	2.98
South Korea	–	–	0.51
Sri Lanka	3,254,726	4.01	4.01
Thailand	202,820	0.25	0.33
Vietnam	478,989	0.59	1.31
Accrued Interest Receivable on Debt Securities	1,284,805	1.58	1.57
Portfolio of Investments	**80,793,708**	**99.39**	**99.26**
Other Net Assets	**496,934**	**0.61**	**0.74**
Net Assets Attributable to Unitholders	**81,290,642**	**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)
Supplementary Notes

For the half year ended 30 June 2019

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, a third supplemental deed dated 27 April 2015 and a sixth amending and restating deed dated 28 June 2019, 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 30 June 2019, 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 in US dollar terms.

2. Significant Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as 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" ("RAP 7") issued by the Institute of Singapore Chartered Accountants. These interim financial statements comprise the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds and Statements of Portfolio. Supplementary information on Distributions, Units in issue, Related Party Transactions and Financial Ratios are also presented.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those of the annual financial statements for the year ended 31 December 2018.

The financial statements are presented in US dollars, which is the functional currency of the Sub-Funds.

(b) 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).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2019 and 31 December 2018:

MSCI India ETF

As at 30 June 2019

	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	130,154,527	-	130,154,527

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	163,767,469	-	163,767,469

The Subsidiary's investment in equity securities amounting to US$130,501,533 (2018: US$243,612,816) is classified as Level 1. Their values are based on quoted market prices in active markets.

USD Asia Credit Bond ETF

As at 30 June 2019

	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	38,615,496	-	38,615,496

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	34,006,041	-	34,006,041

USD Asia High Yield Bond ETF

As at 30 June 2019

	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	80,793,708	-	80,793,708

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	57,576,849	-	57,576,849

3. Distributions

USD Asia Credit Bond ETF

	30 June 2019 US$	31 December 2018 US$
Quarter 1 ($0.11 per unit based on 3,453,554 units, recorded as at 5 March 2019)	**379,891**	–
Quarter 2 ($0.12 per unit based on 3,778,554 units, recorded as at 3 June 2019)	**453,426**	–
Quarter 1 ($0.10 per unit based on 3,839,754 units, recorded as at 5 March 2018)	**–**	383,975
Quarter 2 ($0.10 per unit based on 3,789,754 units, recorded as at 6 June 2018)	**–**	378,976
Quarter 3 ($0.10 per unit based on 4,038,554 units, recorded as at 6 September 2018)	**–**	403,856
Quarter 4 ($0.10 per unit based on 3,603,554 units, recorded as at 5 December 2018)	**–**	360,355
	833,317	1,527,162

USD Asia High Yield Bond ETF

	30 June 2019 US$	31 December 2018 US$
Quarter 1 ($0.15 per unit based on 6,731,559 units, recorded as at 5 March 2019)	**1,009,734**	–
Quarter 2 ($0.17 per unit based on 7,492,059 units, recorded as at 3 June 2019)	**1,273,650**	–
Quarter 1 ($0.13 per unit based on 7,057,059 units, recorded as at 5 March 2018)	**–**	917,418
Quarter 2 ($0.14 per unit based on 6,666,559 units, recorded as at 6 June 2018)	**–**	933,318
Quarter 3 ($0.15 per unit based on 5,531,559 units, recorded as at 6 September 2018)	**–**	829,734
Quarter 4 ($0.15 per unit based on 5,806,559 units, recorded as at 5 December 2018)	**–**	870,984
	2,283,384	3,551,454

No distribution was made to the unitholders of MSCI India ETF for the half year ended 30 June 2019 (31 December 2018: Nil).

4. Units in issue

MSCI India ETF

	30 June 2019 UNITS	31 December 2018 UNITS
Beginning of Financial Period/Year	**19,500,000**	39,500,000
Created during Financial Period/ Year	**–**	500,000
Cancelled during Financial Period/ Year	**(5,000,000)**	(20,500,000)
End of Financial Period/Year	**14,500,000**	19,500,000
Net Assets Attributable to Unitholders (US$)	**130,287,216**	164,003,304
Net Asset Value Per Unit (US$)	**8.99**	8.41

USD Asia Credit Bond ETF

	30 June 2019 UNITS	31 December 2018 UNITS
Beginning of Financial Period/Year	**3,353,554**	3,879,754
Created during Financial Period/ Year	**475,000**	425,000
Cancelled during Financial Period/ Year	**(250,000)**	(951,200)
End of Financial Period/Year	**3,578,554**	3,353,554
Net Assets Attributable to Unitholders (US$)	**38,775,908**	34,035,949
Net Asset Value Per Unit (US$)	**10.84**	10.15

USD Asia High Yield Bond ETF

	30 June 2019 UNITS	31 December 2018 UNITS
Beginning of Financial Period/Year	**5,931,559**	6,747,059
Created during Financial Period/ Year	**2,060,500**	1,425,000
Cancelled during Financial Period/ Year	**(200,000)**	(2,240,500)
End of Financial Period/Year	**7,792,059**	5,931,559
Net Assets Attributable to Unitholders (US$)	**81,290,642**	58,005,544
Net Asset Value Per Unit (US$)	**10.43**	9.78

5. 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 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.

6. Financial Ratios

MSCI India ETF

	30 June 2019	30 June 2018
Expense Ratio	**1.03%**	0.91%
Turnover Ratio	**-**	-

USD Asia Credit Bond ETF

	30 June 2019	30 June 2018
Expense Ratio	**0.30%**	0.31%
Turnover Ratio	**24.73%**	14.07%

USD Asia High Yield Bond ETF

	30 June 2019	30 June 2018
Expense Ratio	**0.51%**	0.51%
Turnover Ratio	**21.46%**	26.38%

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.

The calculation of the Sub-Funds' expense ratios at 30 June 2019 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 net asset values of the Sub-Funds for the period ended 30 June 2019 and 2018:

MSCI India ETF

	30 June 2019 US$	30 June 2018 US$
Total Operating Expenses	**1,344,276**	2,447,350
Average Net Asset Value	**173,649,878**	330,765,701
Weighted Average Expense Ratio of the Underlying Fund	**0.25%**	0.17%

USD Asia Credit Bond ETF

	30 June 2019 US$	30 June 2018 US$
Total Operating Expenses	**115,181**	124,606
Average Net Asset Value	**37,970,116**	40,527,876

USD Asia High Yield Bond ETF

	30 June 2019 US$	30 June 2018 US$
Total Operating Expenses	**330,613**	372,507
Average Net Asset Value	**64,445,334**	72,580,956

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

	30 June 2019 US$	30 June 2018 US$
Total Value of Purchases or Sales	**-**	-
Average Daily Net Asset Value	**146,424,263**	319,636,584

USD Asia Credit Bond ETF

	30 June 2019 US$	30 June 2018 US$
Total Value of Purchases or Sales	**9,223,517**	5,610,316
Average Daily Net Asset Value	**37,296,894**	39,886,065

USD Asia High Yield Bond ETF

	30 June 2019 US$	30 June 2018 US$
Total Value of Purchases or Sales	**15,461,535**	18,818,615
Average Daily Net Asset Value	**72,042,358**	71,340,849

iShares Southeast Asia Trust

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

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