2014 SEMI-ANNUAL REPORT

iShares MSCI India Index ETF

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

iShares Barclays Asia Local Currency Bond Index ETF

iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

iShares Barclays USD Asia High Yield Bond Index ETF

(Sub-funds of iShares Southeast Asia Trust)

June 30, 2014

iSHARES SOUTHEAST ASIA TRUST

Contents

Manager's Investment Report 1

Financial Statements

Statements of Total Return. 32

Statements of Financial Position 35

Statements of Movements of Unitholders' Funds. 38

Statements of Portfolio 41

Supplementary Notes 85

Management and Administration 97

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$" and Exchange ticker of "I98". Effective on 15 June 2012, other than the US dollar, the MSCI India ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of MSCI India ETF is under the trading name of "IS MS INDIA 100S$D" and Exchange ticker of "QK9".

The MSCI India ETF was established as an authorized 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 Institutional Investor ("FII") with the Securities Exchange Board of India, allowing the Mauritius subsidiary to invest directly in Indian securities.

India Tax Law Changes

The President of India enacted the Finance Bill for 2012-13 ("Bill") 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 in the India capital gains arising from the transfers of Indian securities both indirectly, via the indirect transfers thereof (retrospectively and prospectively), and directly via the introduction of general anti-avoidance rules (**"GAAR"**). Currently, with the enactment of the 2013 Finance Act, the legislation has deferred the effective date of GAAR until 1 April 2015. As to the indirect transfer rules, unfortunately the 2013 Finance Act did not address the uncertainties pertaining to their application and as such, the legislation continues to not provide any clear guidance on any quantum threshold or clear formula to determine whether a non-resident company derives the value of its shares substantially from assets located in India, or whether it intends to economically tax a portfolio investment made by an FII not just once, but multiple times and with retrospective effect. India's Ministry of Finance's ("MOF") public acceptance of many of the recommendations put forth by the Expert Committee is a favourable indication that India's indirect tax transfers rules are more broad-scoped than the MOF intended, and that more detailed guidelines from the MOF are expectedly forthcoming.

On 16 May 2014, Narendra Modi was elected India's new Prime Minister, appointing shortly thereafter Arun Jaitley as his new Finance Minister. Despite there being many indications since the elections that India's new government clearly intends to try to rectify some of the tax mishaps of the old regime, India's recently announced 2014-15 Budget failed to provide any further clarity on GAAR or the indirect tax transfer rules, other than both currently remain under review. As such, the returns of the Sub-Funds via its holdings in Indian investments may as a result be adversely impacted when or if India provides any of this much needed tax guidance.

MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

A. 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 2014, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US$7.28 and 98,000,000 units were outstanding. The total size of the MSCI India ETF was approximately US$713.8 million.

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

TOTAL RETURN[2] IN US$ AS OF 30 JUNE 2014	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$[4]	3.97%	12.67%	21.86%	27.40%	0.45%	7.64%	9.93%
FUND NAV RETURN IN US$[5]	3.83%	12.32%	21.13%	26.49%	-0.73%	6.21%	8.39%
FUND PRICE RETURN (MKT) IN US$[6]	3.88%	12.97%	21.72%	25.30%	-0.82%	5.82%	8.33%

As of 30 June 2014, MSCI India Index consists of 69 constituents and 42 out of 69 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 period was reported by Bloomberg to be approximately 340,536 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 two regular reviews during the period from 1 January 2014 to 30 June 2014. As at 30 June 2014, MSCI India ETF had exposure to all index constituents in the MSCI India Index.

Sector Weights

As of 30 June 2014, the index sector weights, as represented by holdings of the Mauritius Subsidiary, are listed below.

SECTOR	INDEX WEIGHTS %	PORTFOLIO WEIGHTS %
CONSUMER DISCRETIONARY	6.65	6.61
CONSUMER STAPLES	10.28	10.32
ENERGY	12.88	13.18
FINANCIAL	20.60	20.50
HEALTH CARE	7.71	7.67
INDUSTRIAL	6.28	6.24
INFORMATION TECHNOLOGY	20.48	20.39
MATERIALS	8.04	8.00
TELECOMMUNICATION	2.48	2.51
UTILITIES	4.59	4.20

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 30 June 2014

		FAIR VALUE US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
1	*BY ASSET CLASS*		
	LISTED EQUITIES	711,087,380	99.62
	OTHER NET ASSETS[7]	2,725,848	0.38
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT LAST TRADED PRICES)	713,813,228	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$3,238,464.*

MANAGER'S INVESTMENT REPORT

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

C. Top 10 Holdings

10 largest holdings as at 30 June 2014
(as represented by holdings of the Mauritius Subsidiary)

	FAIR VALUE AS AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2014 %
INFOSYS TECHNOLOGIES	62,948,951	8.82
HOUSING DEVELOPMENT FINANCE	61,897,246	8.67
RELIANCE INDUSTRIES LIMITED	55,246,657	7.74
TATA CONSULTANCY SERVICES LTD	47,989,974	6.72
I.T.C LIMITED	30,433,235	4.26
LARSEN & TOUBRO LIMITED	22,567,634	3.16
SUN PHARMACEUTICAL INDUSTRY	20,989,790	2.94
HINDUSTAN UNILEVER LIMITED	19,763,890	2.77
STATE BANK OF INDIA	16,844,835	2.36
MAHINDRA & MAHINDRA LTD	16,320,129	2.29

10 largest holdings as at 30 June 2013
(as represented by holdings of the Mauritius Subsidiary)

	FAIR VALUE AS AT 30 JUNE 2013 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2013 %
HOUSING DEVELOPMENT FINANCE	54,963,203	8.91
INFOSYS TECHNOLOGIES	49,802,037	8.07
RELIANCE INDUSTRIES LIMITED	48,291,205	7.82
HDFC BANK LIMITED	44,501,642	7.21
TATA CONSULTANCY SERVICES LTD	30,940,131	5.01
I.T.C LIMITED	30,934,576	5.01
HINDUSTAN UNILEVER LIMITED	21,947,965	3.56
ICICI BANK LIMITED	19,759,754	3.20
AXIS BANK LIMITED	16,670,467	2.70
SUN PHARMACEUTICAL INDUSTRY	13,594,508	2.20

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 six month period ended 30 June 2014, 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.

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

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 authorized 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 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 2014, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US$10.46 and 4,624,400 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US$48.4 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 2014	1-MONTH	3-MONTH	6-MONTH	1-YEAR	3-YEAR (ANNUALISED)	SINCE INCEPTION[3] (ANNUALISED)
JACI CORE TOTAL RETURN INDEX IN US$[4]	0.13%	3.16%	6.64%	9.28%	6.66%	6.47%
FUND NAV RETURN IN US$[5]	0.09%	3.16%	6.59%	9.33%	6.34%	6.18%
FUND PRICE RETURN (MKT) IN US$[6]	-0.66%	2.65%	6.36%	9.15%	6.03%	5.70%

[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 30 June 2014, the JACI Core consists of 568 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 period was reported by Bloomberg to be approximately 9,070 units.

Index Activities

The JACI Core is rebalanced monthly. As at 30 June 2014, the USD Asia Credit Bond ETF held 204 bonds versus the 568 constituents in the JACI Core.

Sector Weights

As of 30 June 2014, the index sector weights are listed below.

SECTOR	INDEX WEIGHTS %	PORTFOLIO WEIGHTS %
CONSUMER	2.44	1.54
FINANCIAL	29.05	21.16
INDUSTRIAL	9.25	19.53
MEDIA & TELECOM	5.49	5.26
OIL & GAS	7.32	8.32
GOVERNMENT RELATED	41.23	38.09
UTILITIES	5.21	4.59

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 30 June 2014

		FAIR VALUE US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
1	*BY ASSET CLASS*		
	DEBT SECURITIES	48,333,774	99.89
	OTHER NET ASSETS[7]	52,911	0.11
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	48,386,685	100.00

		FAIR VALUE US$	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2014 %
2	*BY MOODY'S, S&P OR FITCH CREDIT RATING OF DEBT SECURITIES*		
	AAA	678,783	1.40
	AA	211,950	0.44
	Aa3	208,571	0.43
	AA-	1,619,707	3.35
	A1	202,305	0.43
	A+	6,201,707	12.82
	A	1,916,884	3.96
	A3	402,442	0.83
	A-	4,843,248	10.00
	BBB+	4,779,246	9.88

[7] *Other net liabilities include the cash and bank balances of US$215,213.*

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 30 JUNE 2014 %
2	*BY MOODY'S, S&P OR FITCH CREDIT RATING OF DEBT SECURITIES (CONTINUED)*		
	Baa2	204,307	0.42
	BBB	6,145,788	12.70
	Baa3	475,646	0.98
	BBB-	3,820,934	7.90
	Ba1	215,384	0.45
	BB+	5,962,977	12.32
	BB	2,578,937	5.33
	BB-	1,447,250	2.99
	B1	213,250	0.44
	B+	1,741,625	3.60
	B	277,500	0.57
	B-	650,250	1.34
	CCC+	64,500	0.13
	CC	49,500	0.10
	Unrated	2,744,895	5.68
	Accrued interest receivable on debt securities	676,188	1.40
3	*BY DERIVATIVE TYPE*		
	Not applicable		

MANAGER'S INVESTMENT REPORT

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

C. Top 10 Holdings

10 largest holdings as at 30 June 2014

	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2014 %
REPUBLIC OF PHILIPPINES 9.5% DUE 02/02/2030	1,092,000	2.26
REPUBLIC OF INDONESIA 7.75% DUE 17/01/2038	998,000	2.06
REPUBLIC OF PHILIPPINES 10.625% DUE 16/03/2025	940,500	1.94
REPUBLIC OF PHILIPPINES 6.375% DUE 15/01/2032	927,188	1.92
PETRONAS CAPITAL LIMITED 5.25% DUE 12/08/2019	790,570	1.63
RELIANCE HOLDINGS USA INCORPORATION 5.4% DUE 14/02/2022	536,205	1.11
HUTCHISON WHAMPOA INTERNATIONAL 11 LIMITED 3.5% DUE 13/01/2017	522,039	1.08
BANGKOK BANK PUBLIC COMPANY 4.8% DUE 18/10/2020	483,463	1.00
KOREA DEVELOPMENT BANK 3.5% DUE 22/08/2017	473,068	0.98
CNOOC FINANCE 2013 LIMITED 3% DUE 09/05/2023	469,262	0.97

MANAGER'S INVESTMENT REPORT

» 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 2013

	FAIR VALUE AT 30 JUNE 2013 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2013 %
REPUBLIC OF PHILIPPINES 9.5% DUE 02/02/2030	1,050,875	3.60
REPUBLIC OF INDONESIA 7.75% DUE 17/01/2038	984,000	3.37
REPUBLIC OF PHILIPPINES 10.625% DUE 16/03/2025	788,750	2.70
EXPORT-IMPORT BANK OF KOREA 3.75% DUE 20/10/2016	630,432	2.16
REPUBLIC OF INDONESIA 5.875% DUE 13/03/2020	592,625	2.03
PETRONAS CAPITAL LIMITED 5.25% DUE 12/08/2019	545,990	1.87
BANGKOK BANK PUBLIC COMPANY 4.8% DUE 18/10/2020	466,664	1.60
REPUBLIC OF INDONESIA 6.875% DUE 17/01/2018	447,000	1.53
POWER SECTOR ASSET & LI 7.25% DUE 27/05/2019	413,875	1.42
SWIRE PACIFIC MTN FINANCING LIMITED EMTN 6.25% DUE 18/04/2018	396,050	1.36

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 six month period ended 30 June 2014, 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 Asia Local Currency Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares Barclays Asia Local Currency Bond Index ETF (the "Asia Local Currency 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 LC BND 100US$" and Exchange ticker of "N6L". Effective on 15 June 2012, other than the US dollar, the Asia Local Currency Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the Asia Local Currency Bond ETF is under the trading name of "IS LC BND 100S$D" and Exchange ticker of "QL1".

The Asia Local Currency Bond ETF was established as an authorized 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 Asia Local Currency Bond ETF is benchmarked against the Barclays Asia Local Currency Diversified Bond Index (the "BALC Index"). The BALC Index consists of fixed-rate local currency government, government-related, and corporate debts of the following Asian local currency bond markets: South Korea, Malaysia, Singapore, Indonesia, Thailand, Hong Kong, China (offshore) and Philippines. Currency exposures are capped at 25% of the overall index market value for diversification. The Manager of the Asia Local Currency Bond ETF is BlackRock (Singapore) Limited.

A. Fund Performance[1]

The Asia Local Currency Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the BALC Index in US dollar terms.

At the close of 30 June 2014, the NAV per unit (based on the bid prices of the investments) of the Asia Local Currency Bond ETF was US$9.65 and 994,285 units were outstanding. The total size of the Asia Local Currency Bond ETF was approximately US$9.6 million.

A summary of the performance of the Asia Local Currency Bond ETF is given below:

TOTAL RETURN[2] IN US$ AS OF 30 JUNE 2014	1-MONTH	3-MONTH	6-MONTH	1-YEAR	3-YEAR (ANNUALISED)	SINCE INCEPTION[3] (ANNUALISED)
BALC TOTAL RETURN INDEX IN US$[4]	0.50%	3.17%	5.61%	3.12%	2.92%	2.89%
FUND NAV RETURN IN US$[5]	0.57%	3.11%	5.34%	2.41%	2.40%	2.40%
FUND PRICE RETURN (MKT) IN US$[6]	-0.83%	1.70%	4.79%	0.48%	1.94%	1.79%

[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 30 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 Barclays

MANAGER'S INVESTMENT REPORT

» iShares Barclays Asia Local Currency Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As of 30 June 2014, the BALC Index consists of 334 fixed-rate Asian local currency government, government-related, and corporate debts. The difference in performance between the Asia Local Currency Bond ETF and the BALC Index can be largely explained by the fees and expenses of the Asia Local Currency Bond ETF and security misweights due to the use of representative sampling.

Fund Activities

The average daily trading volume for the Asia Local Currency Bond ETF during the period was reported by Bloomberg to be approximately 680 units.

Index Activities

The BALC Index is rebalanced monthly. As at 30 June 2014, the Asia Local Currency Bond ETF held 77 bonds versus the 334 constituents in the BALC Index.

Sector Weights

As of 30 June 2014, the index sector weights are listed below.

SECTOR	INDEX WEIGHTS %	PORTFOLIO WEIGHTS %
FINANCIAL	2.57	2.12
INDUSTRIAL	0.91	–
GOVERNMENT RELATED	96.52	95.61

MANAGER'S INVESTMENT REPORT

» iShares Barclays Asia Local Currency Bond Index ETF
(a Sub-Fund of iShares Southeast Asia Trust)

B. Distribution of Investments of the Asia Local Currency Bond ETF as at 30 June 2014

		FAIR VALUE US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
1	*BY ASSET CLASS*		
	DEBT SECURITIES	9,484,411	98.89
	OTHER NET ASSETS[7]	106,221	1.11
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	9,590,632	100.00

		FAIR VALUE US$	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2014 %
2	*BY MOODY'S, S&P OR FITCH CREDIT RATING OF DEBT SECURITIES*		
	AAA	1,185,245	12.36
	AA	50,799	0.53
	Aa3	1,666,742	17.37
	AA-	792,998	8.27
	A+	202,908	2.12
	A	1,047,539	10.92
	A3	511,272	5.33
	A-	924,543	9.64
	BBB	248,855	2.59
	Baa1	631,566	6.59
	Baa3	1,875,747	19.56
	BB+	91,522	0.95
	Unrated	143,601	1.50
	Accrued Interest Receivable on Debt securities	111,074	1.16
3	*BY DERIVATIVE TYPE*		
	Not applicable		

[7] *Other net assets include the cash and bank balances of US$151,385.*

MANAGER'S INVESTMENT REPORT

» iShares Barclays Asia Local Currency Bond Index ETF
(a Sub-Fund of iShares Southeast Asia Trust)

C. Top 10 Holdings

10 largest holdings as at 30 June 2014

	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2014 %
KOREA TREASURY BOND SERIES 1809 5.75% DUE 10/09/2018	495,480	5.17
GOVERNMENT OF MALAYSIA SERIES 0902 4.378% DUE 29/11/2019	416,595	4.34
KOREA TREASURY BOND SERIES 1709 2.75% DUE 10/09/2017	370,723	3.87
REPUBLIC OF KOREA SERIES 2106 4.25% DUE 10/06/2021	319,112	3.33
THAILAND GOVERNMENT BOND 3.25% DUE 16/06/2017	282,698	2.95
GOVERNMENT OF MALAYSIA SERIES 0512 3.314% DUE 31/10/2017	278,252	2.90
THAILAND GOVERNMENT 3.875% DUE 13/06/2019	254,543	2.65
REPUBLIC OF PHILIPPINES 6.25% DUE 14/01/2036	248,855	2.59
GOVERNMENT OF PHILIPPINES SERIES 2017 8% DUE 19/07/2031	236,627	2.47
GOVERNMENT OF SINGAPORE 2.5% DUE 01/06/2019	230,095	2.40

MANAGER'S INVESTMENT REPORT

» iShares Barclays Asia Local Currency Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

10 largest holdings as at 30 June 2013

	FAIR VALUE AT 30 JUNE 2013 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2013 %
KOREA TREASURY SERIES 1603 4% DUE 10/03/2016	1,008,074	4.68
REPUBLIC OF INDONESIA FR40 11% DUE 15/09/2025	941,267	4.37
GOVERNMENT OF SINGAPORE 3.75% DUE 01/09/2016	871,277	4.04
KOREA TREASURY BOND SERIES 2006 5% DUE 10/06/2020	773,710	3.59
MALAYSIAN GOVERNMENT SERIES 0210 4.012% DUE 15/09/2017	742,661	3.45
THAILAND GOVERNMENT 3.875% DUE 13/06/2017	739,718	3.43
THAILAND GOVERNMENT 3.25% DUE 16/06/2017	694,121	3.22
GOVERNMENT OF MALAYSIA SERIES 0902 4.378% DUE 29/11/2019	662,073	3.07
KOREA TREASURY BOND SERIES 1809 5.75% DUE 10/09/2018	638,258	2.96
MALAYSIAN GOVERNMENT SERIES 0311 4.392% DUE 15/04/2026	568,880	2.64

MANAGER'S INVESTMENT REPORT

» **iShares Barclays Asia Local Currency 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 six month period ended 30 June 2014, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the Asia Local Currency 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 Asia Local Currency Bond ETF.

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

MANAGER'S INVESTMENT REPORT

» iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF (the "Asia Local Currency 1-3 Year 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 LC 1-3Y 100US$" and Exchange ticker of "O9Q". Effective on 15 June 2012, other than the US dollar, the Asia Local Currency 1-3 Year Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the Asia Local Currency 1-3 Year Bond ETF is under the trading name of "IS LC 1-3Y 100S$D" and Exchange ticker of "QL0".

The Asia Local Currency 1-3 Year Bond ETF was established as an authorized 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 Asia Local Currency 1-3 Year Bond ETF is benchmarked against the Barclays Asia Local Currency Short Duration Bond Index (the "BALC SD Index"). The BALC SD Index consists of short duration (1-3 years) fixed-rate local currency government, government-related and corporate debt of the following Asian local currency bond markets: South Korea, Malaysia, Singapore, Indonesia, Thailand, Hong Kong, China (offshore) and Philippines. Currency exposures are capped at 25% of the overall index market value for diversification. The Manager of the Asia Local Currency 1-3 Year Bond ETF is BlackRock (Singapore) Limited.

A. Fund Performance[1]

The Asia Local Currency 1-3 Year Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the BALC SD Index in US dollar terms.

At the close of 30 June 2014, the NAV per unit (based on the bid prices of the investments) of the Asia Local Currency 1-3 Year Bond ETF was US$9.98 and 170,100 units were outstanding. The total size of the Asia Local Currency 1-3 Year Bond ETF was approximately US$1.7 million.

A summary of the performance of the Asia Local Currency 1-3 Year Bond ETF is given below:

TOTAL RETURN[2] IN US$ AS OF 30 JUNE 2014	1-MONTH	3-MONTH	6-MONTH	1-YEAR	SINCE INCEPTION[3] (ANNUALISED)
BALC SD TOTAL RETURN INDEX IN US$[4]	0.72%	2.31%	3.24%	3.66%	2.60%
FUND NAV RETURN IN US$[5]	0.63%	2.12%	2.93%	3.01%	2.29%
FUND PRICE RETURN (MKT) IN US$[6]	-0.10%	1.12%	2.36%	-2.12%	1.85%

[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 2 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 Barclays

MANAGER'S INVESTMENT REPORT

» iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As of 30 June 2014, the BALC SD Index consists of 164 short duration (1-3 years) fixed-rate Asian local currency government, government-related, and corporate debts. The difference in performance between the Asia Local Currency 1-3 Year Bond ETF and the BALC SD Index can be largely explained by the fees and expenses of the Asia Local Currency 1-3 Year Bond ETF and security misweights due to the use of representative sampling.

Fund Activities

The average daily trading volume for the Asia Local Currency 1-3 Year Bond ETF during the period was reported by Bloomberg to be approximately 264 units.

Index Activities

The BALC SD Index is rebalanced monthly. As at 30 June 2014, the Asia Local Currency 1-3 Year Bond ETF held 37 bonds versus the 164 constituents in the BALC SD Index.

Sector Weights

As of 30 June 2014, the index sector weights are listed below.

SECTOR	INDEX WEIGHTS %	PORTFOLIO WEIGHTS %
INDUSTRIAL	8.11	–
GOVERNMENT RELATED	91.86	96.07

MANAGER'S INVESTMENT REPORT

» **iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF**
(a Sub-Fund of iShares Southeast Asia Trust)

B. Distribution of Investments of the Asia Local Currency 1-3 Year Bond ETF as at 30 June 2014

		FAIR VALUE US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
1	*BY ASSET CLASS*		
	DEBT SECURITIES	1,646,169	96.96
	OTHER NET ASSETS[7]	51,636	3.04
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	1,697,805	100.00

		FAIR VALUE US$	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2014
2	*BY MOODY'S, S&P OR FITCH CREDIT RATING OF DEBT SECURITIES*		
	AAA	319,992	18.85
	Aa3	290,067	17.08
	AA-	180,053	10.61
	A	52,814	3.11
	A3	197,885	11.66
	A-	160,947	9.48
	Baa1	162,765	9.58
	Baa3	84,136	4.96
	BB+	8,920	0.52
	Unrated	173,543	10.22
	Accrued interest receivable on debt securities	15,047	0.89
3	*BY DERIVATIVE TYPE*		
	Not applicable		

[7] *Other net assets include the cash and bank balances of US$43,818.*

MANAGER'S INVESTMENT REPORT

» iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF
(a Sub-Fund of iShares Southeast Asia Trust)

C. Top 10 Holdings

10 largest holdings as at 30 June 2013

	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2014 %
GOVERNMENT OF SINGAPORE 1.125% DUE 01/04/2016	105,617	6.22
REPUBLIC OF KOREA 1609 5% DUE 10/09/2016	103,665	6.11
GOVERNMENT OF SINGAPORE 3.75% DUE 01/09/2016	94,659	5.58
KOREA TREASURY BOND SERIES 1606 2.75% DUE 10/06/2016	84,150	4.96
GOVERNMENT OF CHINA 2.87% DUE 27/06/2016	81,174	4.78
CHINA GOVERNMENT BOND 2.6% DUE 22/11/2016	80,845	4.76
GOVERNMENT OF MALAYSIA SERIES 2/05 4.72% DUE 30/09/2015	79,344	4.67
MALAYSIAN GOVERNMENT SERIES 1/06 4.262% DUE 15/09/2016	79,313	4.67
REPUBLIC OF KOREA 1509 5.25% DUE 10/09/2015	76,388	4.50
THAILAND GOVERNEMENT BOND 3.25% DUE 16/06/2017	65,963	3.89

MANAGER'S INVESTMENT REPORT

» iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

10 largest holdings as at 30 June 2013

	FAIR VALUE AT 30 JUNE 2013 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2013 %
BANK OF THAILAND BOND SERIES 4YR 3.5% DUE 24/02/2015	652,188	10.48
KOREA TREASURY BOND SERIES 1409 5% DUE 10/09/2014	359,560	5.78
REPUBLIC OF KOREA 1509 5.25% DUE 10/09/2015	321,771	5.17
PEOPLE'S REPUBLIC OF CHINA SERIES HK 1.8% DUE 01/12/2015	318,285	5.11
GOVERNMENT OF MALAYSIA SERIES 0409 3.741% DUE 27/02/2015	287,353	4.62
REPUBLIC OF INDONESIA FR27 9.5% DUE 15/06/2015	286,763	4.61
GOVERNMENT OF SINGAPORE 1.125% DUE 01/10/2016	282,622	4.54
KOREA TREASURY BOND SERIES 1506 3.25% DUE 10/06/2015	264,643	4.25
REPUBLIC OF KOREA TREASURY BOND 1512 2.75% DUE 10/12/2015	261,863	4.21
GOVERNMENT OF THAILAND 3.625% DUE 22/05/2015	261,543	4.20

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.

MANAGER'S INVESTMENT REPORT

» **iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF**
(a Sub-Fund of iShares Southeast Asia Trust)

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2014, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the Asia Local Currency 1-3 Year 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 Asia Local Currency 1-3 Year 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 authorized 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 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 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 2014, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US$10.88 and 7,503,400 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US$81.7 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 2014	1-MONTH	3-MONTH	6-MONTH	1-YEAR	SINCE INCEPTION[3] (ANNUALISED)
BAHY TOTAL RETURN INDEX IN US$[4]	1.29%	4.27%	6.12%	12.06%	11.77%
FUND NAV RETURN IN US$[5]	1.26%	4.24%	5.97%	11.76%	11.29%
FUND PRICE RETURN (MKT) IN US$[6]	-0.64%	2.93%	4.58%	10.21%	10.36%

[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 Barclays

MANAGER'S INVESTMENT REPORT

» iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As of 30 June 2014, the BAHY Index consists of 158 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 period was reported by Bloomberg to be approximately 12,321 units.

Index Activities

The BALC Index is rebalanced monthly. As at 30 June 2014, the USD Asia High Yield Bond ETF held 152 bonds versus the 158 constituents in the BAHY Index.

Sector Weights

As of 30 June 2014, the index sector weights are listed below.

SECTOR	INDEX WEIGHTS %	PORTFOLIO WEIGHTS %
FINANCIAL	8.19	7.84
INDUSTRIAL	71.12	70.18
GOVERNMENT RELATED	18.32	17.58
UTILITIES	2.36	2.43

MANAGER'S INVESTMENT REPORT

» iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2014

		FAIR VALUE US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
1	*BY ASSET CLASS*		
	DEBT SECURITIES	81,653,194	100.00
	OTHER NET ASSETS[7]	531	*
	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	81,653,725	100.00

		FAIR VALUE US$	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2014
2	*BY MOODY'S, S&P OR FITCH CREDIT RATING OF DEBT SECURITIES*		
	Ba1	1,233,240	1.51
	BB+	6,118,372	7.49
	Ba2	621,688	0.76
	BB	14,914,201	18.27
	BB-	12,245,813	15.00
	B1	1,415,375	1.73
	B+	11,159,774	13.67
	B2	733,250	0.90
	B	2,352,625	2.88
	B-	3,601,437	4.41
	CCC+	576,125	0.71
	CCC	304,875	0.37
	CCC-	156,750	0.19
	CC	300,000	0.37
	Unrated	24,314,863	29.77
	Accrued interest receivable on debt securities	1,604,806	1.97
3	*BY DERIVATIVE TYPE*		
	Not applicable		

** denotes less than 0.01%*

[7] Other net assets include the cash and bank balances of US$112,645.

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 30 June 2014

	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2014 %
MAJAPAHIT HOLDING 7.75% DUE 20/01/2020	1,577,813	1.93
EVERGRANDE REAL ESTATE GROUP 8.75% DUE 30/10/2018	1,344,000	1.65
VEDANTA RESOURCES 9.5% DUE 18/07/2018	1,341,188	1.64
COUNTRY GARDEN HOLDINGS COMPANY 11.125% DUE 23/02/2018	1,311,000	1.61
STUDIO CITY FINANCE LIMITED 8.5% DUE 01/12/2020	1,193,250	1.46
LENOVO GROUP LIMITED 4.7% DUE 08/05/2019	1,140,040	1.40
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 8.25% DUE 07/06/2021	1,131,250	1.39
REPUBLIC OF VIETNAM 6.75% DUE 29/01/2020	1,130,000	1.38
WOORI BANK VAR DUE 02/05/2037	1,080,000	1.32
REPUBLIC OF ISLAMIC PAKISTAN SERIES 7.25% DUE 15/04/2019	1,025,000	1.26

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 30 June 2013

	FAIR VALUE AT 30 JUNE 2013 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30 JUNE 2013 %
COUNTRY GARDEN HOLDINGS COMPANY 11.125% DUE 22/04/2017	924,375	2.05
POWER SECTOR ASSET & LI 7.39% DUE 02/12/2024	847,000	1.88
BHARTI AIRTEL INTERNATIONAL 5.125% DUE 11/03/2023	773,500	1.71
EVERGRANDE REAL ESTATE GROUP 13% DUE 27/01/2015	725,550	1.61
MAJAPAHIT HOLDING 7.75% DUE 20/01/2020	666,000	1.47
SHUI ON LAND LIMITED EMTN 9.75% DUE 16/02/2015	618,000	1.37
STUDIO CITY FINANCE LIMITED 8.5% DUE 01/12/2020	599,438	1.33
POWER SECTOR ASSET & LI 7.25% DUE 27/05/2019	592,500	1.31
REPUBLIC OF VIETNAM 6.75% DUE 29/01/2020	566,500	1.25
REPUBLIC OF SRI LANKA 5.875% DUE 25/07/2022	560,160	1.24

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 six month period ended 30 June 2014, 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 2013

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF	
	30 JUNE 2014	30 JUNE 2013	**30 JUNE 2014**	30 JUNE 2013
	US$	US$	**US$**	US$
INCOME				
DIVIDEND	**5,097,304**	5,261,151	**–**	–
INTEREST	**–**	–	**–**	–
OTHER INCOME	**–**	–	**1,000**	7,682
	5,097,304	5,261,151	**1,000**	7,682
LESS: EXPENSES				
MANAGEMENT FEES	**(3,844,507)**	(3,884,677)	**(71,188)**	(49,114)
MANAGEMENT FEE REBATE	**427,422**	444,438	**–**	–
TRANSACTION COST	**(307,183)**	(138,877)	**–**	–
	(3,724,268)	(3,579,116)	**(71,188)**	(49,114)
NET INCOME/(LOSS)	**1,373,036**	1,682,035	**(70,188)**	(41,432)
NET GAINS OR LOSSES ON INVESTMENTS				
NET GAINS/(LOSSES) ON INVESTMENTS	**126,771,573**	(64,035,267)	**2,857,936**	(1,675,759)
NET FOREIGN EXCHANGE LOSSES	**(575,551)**	(79,230)	**–**	–
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE TAXATION	**127,569,058**	(62,432,462)	**2,787,748**	(1,717,191)
TAXATION	**(69,166)**	(49,074)	**–**	–
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD	**127,499,892**	(62,481,536)	**2,787,748**	(1,717,191)

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Total Return (Unaudited)

	iShares Barclays Asia Local Currency Bond Index ETF	
	30 JUNE 2014	30 JUNE 2013
	US$	US$
INCOME		
DIVIDEND	**–**	–
INTEREST	**8**	134
OTHER INCOME	**–**	–
	8	134
LESS: EXPENSES		
MANAGEMENT FEES	**(28,595)**	(42,605)
MANAGEMENT FEE REBATE	**–**	–
TRANSACTION COST	**(45,372)**	(145,299)
	(73,967)	(187,904)
NET INCOME/(LOSS)	**(73,959)**	(187,770)
NET GAINS OR LOSSES ON INVESTMENTS		
NET GAINS/(LOSSES) ON INVESTMENTS	**724,496**	(698,232)
NET FOREIGN EXCHANGE LOSSES	**(16,877)**	(25,764)
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE TAXATION	**633,660**	(911,766)
TAXATION	**(30,174)**	(136,337)
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD	**603,486**	(1,048,103)

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Total Return (Unaudited)

	iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 JUNE 2014	30 JUNE 2013	**30 JUNE 2014**	30 JUNE 2013
	US$	US$	**US$**	US$
INCOME				
INTEREST	**–**	35	**–**	–
OTHER INCOME	**–**	–	**10,688**	27,746
	–	35	**10,688**	27,746
LESS: EXPENSES				
MANAGEMENT FEES	**(11,033)**	(14,170)	**(196,257)**	(119,863)
TRANSACTION COST	**(7,217)**	(21,765)	**–**	–
	(18,250)	(35,935)	**(196,257)**	(119,863)
NET LOSS	**(18,250)**	(35,900)	**(185,569)**	(92,117)
NET GAINS OR LOSSES ON INVESTMENTS				
NET GAINS/(LOSSES) ON INVESTMENTS	**102,052**	(96,256)	**4,618,328**	(1,476,482)
NET FOREIGN EXCHANGE LOSSES	**(9,235)**	(5,360)	**–**	–
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE TAXATION	**74,567**	(137,516)	**4,432,759**	(1,568,599)
TAXATION	**(4,709)**	(10,942)	**–**	–
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD	**69,858**	(148,458)	**4,432,759**	(1,568,599)

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Financial Position (Unaudited)

As at 30 June 2014

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF	
	30 JUNE 2014	31 DECEMBER 2013	**30 JUNE 2014**	31 DECEMBER 2013
	US$	US$	**US$**	US$
ASSETS				
PORTFOLIO OF INVESTMENTS	**711,087,380**	603,051,410	**48,333,774**	40,893,736
DUE FROM BROKER	**–**	–	**1,289,002**	1,093,494
NET DIVIDEND RECEIVABLES	**1,501,692**	–	**–**	–
CASH AND BANK BALANCES	**3,238,464**	2,353,556	**215,213**	75,706
RECEIVABLES	**230,048**	142,879	**–**	–
PREPAID EXPENSES	**17,004**	8,384	**–**	–
TOTAL ASSETS	**716,074,588**	605,556,229	**49,837,989**	42,062,936
LIABILITIES				
PAYABLES	**1,954,132**	1,243,743	**18,311**	20,684
DUE TO BROKER	**307,228**	–	**1,077,512**	1,121,414
DUE TO UNITHOLDER	**–**	–	**355,481**	–
TOTAL LIABILITIES	**2,261,360**	1,243,743	**1,451,304**	1,142,098
EQUITY				
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**713,813,228**	604,312,486	**48,386,685**	40,920,838

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Financial Position (Unaudited)

	iShares Barclays Asia Local Currency Bond Index ETF	
	30 JUNE 2014	31 DECEMBER 2013
	US$	US$
ASSETS		
PORTFOLIO OF INVESTMENTS	**9,484,411**	15,548,079
DUE FROM BROKER	**384,138**	218,372
NET DIVIDEND RECEIVABLES	**–**	–
CASH AND BANK BALANCES	**151,385**	140,568
RECEIVABLES	**16,411**	10,626
PREPAID EXPENSES	**–**	–
TOTAL ASSETS	**10,036,345**	15,917,645
LIABILITIES		
PAYABLES	**17,042**	22,493
DUE TO BROKER	**111,965**	248,390
DUE TO UNITHOLDER	**316,706**	–
TOTAL LIABILITIES	**445,713**	270,883
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**9,590,632**	15,646,762

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Financial Position (Unaudited)

	iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 JUNE 2014	31 DECEMBER 2013	**30 JUNE 2014**	31 DECEMBER 2013
	US$	US$	**US$**	US$
ASSETS				
PORTFOLIO OF INVESTMENTS	**1,646,169**	6,113,113	**81,653,194**	69,796,140
DUE FROM BROKER	**131,864**	147,307	**1,761,763**	1,929,252
CASH AND BANK BALANCES	**43,818**	60,224	**112,645**	250,071
RECEIVABLES	**3,304**	98	**–**	–
TOTAL ASSETS	**1,825,155**	6,320,742	**83,527,602**	71,975,463
LIABILITIES				
PAYABLES	**1,298**	4,998	**85,046**	81,767
DUE TO BROKER	**126,052**	162,675	**1,788,831**	1,955,381
TOTAL LIABILITIES	**127,350**	167,673	**1,873,877**	2,037,148
EQUITY				
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**1,697,805**	6,153,069	**81,653,725**	69,938,315

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 2014

	NOTES	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF	
		30 JUNE 2014	31 DECEMBER 2013	**30 JUNE 2014**	31 DECEMBER 2013
		US$	US$	**US$**	US$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF FINANCIAL PERIOD/YEAR		**604,312,486**	628,409,018	**40,920,838**	37,458,056
OPERATIONS					
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM OPERATIONS		**127,499,892**	(36,146,882)	**2,787,748**	(780,626)
UNITHOLDERS' CONTRIBUTIONS/ (WITHDRAWALS)					
CREATION OF UNITS		**38,052,900**	88,198,250	**6,591,023**	15,024,556
CANCELLATION OF UNITS		**(56,052,050)**	(76,147,900)	**(920,412)**	(8,992,545)
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM NET CREATION AND CANCELLATION OF UNITS		**(17,999,150)**	12,050,350	**5,670,611**	6,032,011
DISTRIBUTIONS	3	**–**	–	**(992,512)**	(1,788,603)
TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**109,500,742**	(24,096,532)	**7,465,847**	3,462,782
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF FINANCIAL PERIOD/YEAR		**713,813,228**	604,312,486	**48,386,685**	40,920,838

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Movements of Unitholders' Funds (Unaudited)

	NOTES	iShares Barclays Asia Local Currency Bond Index ETF 30 JUNE 2014 US$	 31 DECEMBER 2013 US$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF FINANCIAL PERIOD/YEAR		**15,646,762**	36,386,707
OPERATIONS			
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM OPERATIONS		**603,486**	(1,606,732)
UNITHOLDERS' CONTRIBUTIONS/(WITHDRAWALS)			
CREATION OF UNITS		**–**	–
CANCELLATION OF UNITS		**(6,412,615)**	(18,166,713)
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM NET CREATION AND CANCELLATION OF UNITS		**(6,412,615)**	(18,166,713)
DISTRIBUTION	**3**	**(247,001)**	(966,500)
TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**(6,056,130)**	(20,739,945)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF FINANCIAL PERIOD/YEAR		**9,590,632**	15,646,762

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Movements of Unitholders' Funds (Unaudited)

	NOTES	iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
		30 JUNE 2014	31 DECEMBER 2013	**30 JUNE 2014**	31 DECEMBER 2013
		US$	US$	**US$**	US$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF FINANCIAL PERIOD/YEAR		**6,153,069**	8,554,062	**69,938,315**	30,416,101
OPERATIONS					
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM OPERATIONS		**69,858**	(150,023)	**4,432,759**	1,795,099
UNITHOLDERS' CONTRIBUTIONS/ (WITHDRAWALS)					
CREATION OF UNITS		**–**	–	**10,032,353**	51,970,483
CANCELLATION OF UNITS		**(4,476,862)**	(2,082,720)	**(323,090)**	(10,334,368)
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM NET CREATION AND CANCELLATION OF UNITS		**(4,476,862)**	(2,082,720)	**9,709,263**	41,636,115
DISTRIBUTION	3	**(48,260)**	(168,250)	**(2,426,612)**	(3,909,000)
TOTAL (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**(4,455,264)**	(2,400,993)	**11,715,410**	39,522,214
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF FINANCIAL PERIOD/YEAR		**1,697,805**	6,153,069	**81,653,725**	69,938,315

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares MSCI India Index ETF

PRIMARY - BY INDUSTRY

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
BAJAJ AUTO LIMITED	211,968	8,162,944	1.14
HERO MOTORCORP LIMITED	201,759	8,838,047	1.24
MAHINDRA & MAHINDRA LTD	855,626	16,320,129	2.29
TATA MOTORS LIMITED	1,935,498	13,879,463	1.94
		47,200,583	6.61
CONSUMER STAPLES			
DABUR INDIA LIMITED	660,702	2,059,716	0.29
GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	25,183	1,888,568	0.26
GODREJ CONSUMER PRODUCTS LIMITED	300,918	4,124,646	0.58
HINDUSTAN UNILEVER LIMITED	1,916,175	19,763,890	2.77
I.T.C LIMITED	5,631,155	30,433,235	4.26
NESTLE INDIA LIMITED	58,450	4,790,820	0.67
UNITED BREWERIES LIMITED	164,635	1,911,868	0.27
UNITED SPIRITS LIMITED	217,807	8,676,972	1.22
		73,649,715	10.32
ENERGY			
BHARAT PETROLEUM	439,325	4,385,580	0.61
CAIRN INDIA	1,158,501	7,031,520	0.99
COAL INDIA LIMITED	1,276,356	8,169,145	1.14
OIL & NATURAL GAS CORPORATION LIMITED	1,944,922	13,738,467	1.92
OIL INDIA LIMITED	304,357	2,973,737	0.42
RELIANCE INDUSTRIES LIMITED	3,272,415	55,246,657	7.74
RELIANCE POWER LIMITED	1,420,250	2,558,552	0.36
		94,103,658	13.18

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares MSCI India Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
LISTED EQUITIES			
FINANCE			
DLF LIMITED	1,079,924	3,861,296	0.54
HDFC BANK LIMITED	968,864	13,234,188	1.85
HOUSING DEVELOPMENT FINANCE	3,750,753	61,897,246	8.67
ICICI BANK LIMITED	554,186	13,067,069	1.83
KOTAK MAHINDRA FINANCE	797,218	11,711,397	1.64
LIC HOUSING FINANCE	702,662	3,824,365	0.54
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	703,949	3,301,169	0.46
POWER FINANCE CORPORATION	668,342	3,412,550	0.48
RELIANCE CAPITAL LIMITED	248,730	2,714,960	0.38
RURAL ELECTRIFICATION	748,261	4,470,034	0.63
SHRIRAM TRANSPORT FINANCE	372,531	5,605,772	0.79
STATE BANK OF INDIA	377,155	16,844,835	2.36
YES BANK LIMITED	261,197	2,349,666	0.33
		146,294,547	20.50
HEALTHCARE			
APOLLO HOSPITALS ENTERPRISE LIMITED	193,712	3,204,807	0.45
AUROBINDO PHARMACEUTICALS LIMITED	331,287	4,080,705	0.57
CIPLA LIMITED	872,083	6,350,858	0.89
DIVI'S LABORATORIES LIMITED	99,178	2,406,112	0.34
DR REDDY'S LABORATORY	296,351	12,929,418	1.81
PIRAMAL ENTERPRISES LIMITED	171,917	1,981,283	0.28
RANBAXY LABORATORIES LIMITED	321,842	2,764,379	0.39
SUN PHARMACEUTICAL INDUSTRY	1,835,062	20,989,790	2.94
		54,707,352	7.67

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares MSCI India Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
LISTED EQUITIES			
INDUSTRIAL			
ADANI ENTERPRISES LIMITED	333,359	2,522,155	0.35
ADANI PORTS & SPECIAL ECONOMIC ZONE LIMITED	1,254,890	5,084,657	0.71
ADITYA BIRLA NUVO LIMITED	93,955	2,156,224	0.30
BHARAT HEAVY ELECTRICALS	1,483,772	6,174,880	0.87
JAIPRAKASH ASSOCIATES	2,522,324	3,237,566	0.45
LARSEN & TOUBRO LIMITED	797,632	22,567,634	3.16
SIEMENS INDIA LIMITED	180,305	2,865,784	0.40
		44,608,900	6.24
INFORMATION TECHNOLOGY			
HCL TECHNOLOGIES	618,164	15,418,384	2.16
INFOSYS TECHNOLOGIES	1,162,957	62,948,951	8.82
TATA CONSULTANCY SERVICES LTD	1,190,054	47,989,974	6.72
TECH MAHINDRA LIMITED	141,426	5,060,250	0.71
WIPRO LIMITED	1,557,069	14,145,524	1.98
		145,563,083	20.39
MATERIALS			
ACC LTD	57,034	1,393,253	0.19
AMBUJA CEMENTS LIMITED	1,718,054	6,301,483	0.88
ASIAN PAINTS LIMITED	726,853	7,178,497	1.01
HINDALCO INDUSTRIES	2,816,050	7,688,011	1.08
JINDAL STEEL & POWER LIMITED	928,160	4,977,604	0.70
JSW STEEL LIMITED	213,700	4,394,449	0.62
SESA STERLITE LIMITED	2,995,375	14,559,779	2.04
TATA STEEL LIMITED	760,487	6,681,209	0.94
ULTRATECH CEMENT LIMITED	90,256	3,889,584	0.54
		57,063,869	8.00

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares MSCI India Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
LISTED EQUITIES			
TELECOMMUNICATION			
BHARTI AIRTEL LIMITED	1,514,553	8,483,713	1.19
IDEA CELLULAR LIMITED	2,682,222	5,906,730	0.83
RELIANCE COMMUNICATIONS LIMITED	1,433,376	3,486,622	0.49
		17,877,065	2.51
UTILITIES			
GAIL INDIA LIMITED	801,008	6,166,876	0.86
NTPC LIMITED	4,165,432	10,817,865	1.52
POWER GRID CORPORATION OF INDIA LTD	1,982,165	4,587,536	0.64
RELIANCE INFRASTRUCTURE LTD	266,304	3,424,826	0.48
TATA POWER COMPANY LIMITED	2,801,655	5,021,505	0.70
		30,018,608	4.20
PORTFOLIO OF INVESTMENTS		**711,087,380**	**99.62**
OTHER NET ASSETS		**2,725,848**	**0.38**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT LAST TRADED PRICES)		**713,813,228**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares MSCI India Index ETF

PRIMARY – BY INDUSTRY (SUMMARY)

	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
CONSUMER DISCRETIONARY	6.61	6.56
CONSUMER STAPLES	10.32	10.77
ENERGY	13.18	12.38
FINANCIAL	20.50	23.17
HEALTHCARE	7.67	6.73
INDUSTRIAL	6.24	4.52
INFORMATION TECHNOLOGY	20.39	23.00
MATERIALS	8.00	6.76
TELECOMMUNICATION	2.51	2.54
UTILITIES	4.20	3.36
PORTFOLIO OF INVESTMENTS	**99.62**	**99.79**
OTHER NET ASSETS	**0.38**	**0.21**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT LAST TRADED PRICES)	**100.00**	**100.00**

SECONDARY – BY GEOGRAPHY

	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
BY COUNTRY OF RISK			
INDIA	711,087,380	99.62	99.79
PORTFOLIO OF INVESTMENTS	**711,087,380**	**99.62**	**99.79**
OTHER NET ASSETS	**2,725,848**	**0.38**	**0.21**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT LAST TRADED PRICES)	**713,813,228**	**100.00**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited) As at 30 June 2014

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

PRIMARY – BY INDUSTRY

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
CONSUMER			
IOI INVESTMENT SERIES EMTN 4.375% DUE 27/06/2022	100,000	101,008	0.21
LI & FUNG LIMITED 5.25% DUE 13/05/2020	150,000	163,519	0.34
MCE FINANCE LIMITED 5% DUE 15/02/2021	200,000	202,000	0.42
STUDIO CITY FINANCE LIMITED 8.5% DUE 01/12/2020	250,000	277,500	0.57
		744,027	1.54
FINANCIAL			
AIA GROUP LIMITED 3.125% DUE 13/03/2023	400,000	385,765	0.80
AXIS BANK/DUBAI 5.125% DUE 05/09/2017	200,000	213,319	0.44
AZURE ORBIT II INTERNATIONAL FINANCE LTD SERIES MTN 3.375% DUE 25/04/2019	200,000	202,138	0.42
BANGKOK BANK PUBLIC COMPANY 4.8% DUE 18/10/2020	450,000	483,463	1.00
BANGKOK BANK PUBLIC COMPANY LIMITED 5% DUE 03/10/2023	250,000	266,467	0.55
BANK NEGARA INDONESIA 4.125% DUE 27/04/2017	50,000	51,750	0.11
BANK OF BARODA 5% DUE 24/08/2016	250,000	263,694	0.54
BANK OF CHINA HONG KONG 5.55% DUE 11/02/2020	350,000	386,161	0.80
BANK OF CHINA HONG KONG 3.125% DUE 23/01/2019	200,000	202,305	0.42
BANK OF EAST ASIA LIMITED SERIES EMTN 2.375% DUE 24/04/2017	200,000	202,251	0.42
BANK OF EAST ASIA LIMITED VAR PERPETUAL	150,000	174,375	0.36
CHINATRUST COMM BANK VAR PERPETUAL	150,000	152,437	0.32
CIMB BANK SERIES EMTN 2.375% DUE 26/07/2017	200,000	202,451	0.42
CITIC BK INTERNATIONAL LIMITED SERIES EMTN 6.875% DUE 24/06/2020	100,000	110,759	0.23
DBS BANK LIMITED FRN DUE 15/07/2021	100,000	97,250	0.20

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
FINANCIAL (CONTINUED)			
DBS BANK LIMITED SINGAPORE 2.35% DUE 28/02/2017	200,000	205,930	0.43
DBS BANK LIMITED VAR DUE 21/09/2022	300,000	309,603	0.64
HANA BANK 4% DUE 03/11/2016	250,000	263,621	0.54
HDFC BANK LIMITED EMTN 3% DUE 06/03/2018	200,000	200,319	0.41
HYUNDAI CAPITAL SERVICES INCORPORATION 3.5% DUE 13/09/2017	300,000	314,702	0.65
ICICI BANK LIMITED / DUBAI 4.8% DUE 22/05/2019	200,000	211,272	0.44
ICICI BANK LIMITED / DUBAI 4.7% DUE 21/02/2018	300,000	317,070	0.66
ICICI BANK LIMITED VAR DUE 30/04/2022	300,000	310,500	0.64
IDBI BANK LIMITED SERIES EMTN 3.75% DUE 25/01/2019	200,000	198,893	0.41
INDIAN OVERSEAS BANK EMTN 5% DUE 19/10/2016	50,000	52,642	0.11
KASIKORNBANK PCL 3% DUE 20/03/2018	200,000	202,089	0.42
KOREA EXCHANGE BANK SERIES EMTN 2% DUE 02/04/2018	100,000	99,165	0.20
MALAYAN BANKING EMTN VAR 20/09/2022	200,000	201,878	0.42
NONGHYUP BANK 2.25% DUE 19/09/2017	200,000	202,101	0.42
OVERSEA-CHINESE BANKING CORPORATION SERIES 4.25% DUE 19/06/2024	200,000	200,950	0.41
OVERSEA-CHINESE BANKING CORPORATION LIMITED 3.15% DUE 11/03/2023	350,000	352,382	0.73
OVERSEA-CHINESE BANKING CORPORATION LIMITED SERIES VAR DUE 15/10/2024	200,000	203,489	0.42
SHINHAN BANK 4.375% DUE 27/07/2017	200,000	215,230	0.44
SHINHAN BANK VAR DUE 20/09/2036	50,000	54,125	0.11
SIAM COMMERCIAL BANK 3.375% DUE 19/09/2017	200,000	205,421	0.42
SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED SERIES 3.5% DUE 07/04/2019	200,000	203,215	0.42

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
FINANCIAL (CONTINUED)			
SKYSEA INTERNATIONAL CAP SERIES EMTN 4.875% DUE 07/12/2021	100,000	106,731	0.22
STANDARD CHARTERED BANK EMTN 5.875% DUE 24/06/2020	100,000	112,973	0.23
STATE BANK INDIA LONDON 3.622% DUE 17/04/2019	200,000	201,032	0.42
STATE BANK INDIA LONDON 3.25% DUE 18/04/2018	350,000	352,064	0.73
SYNDICATE BANK EMTN 4.125% DUE 12/04/2018	200,000	204,353	0.42
UNION BANK OF INDIA SERIES EMTN DUE 28/10/2019	200,000	205,577	0.42
UNITED OVERSEAS BANK LIMITED 5.796% PERPETUAL	100,000	104,000	0.21
UNITED OVERSEAS BANK LIMITED 2.25% DUE 07/03/2017	450,000	462,283	0.96
UNITED OVERSEAS BANK LIMITED EMTN VAR DUE 19/09/2024	200,000	201,281	0.42
WOORI BANK 2.875% DUE 02/10/2018	200,000	204,272	0.42
WOORI BANK VAR DUE 02/05/2037	150,000	162,375	0.34
		10,236,123	21.16
INDUSTRIAL			
ADARO INDONESIA 7.625% DUE 22/10/2019	100,000	104,625	0.22
AGILE PROPERTY HOLDINGS LIMITED 8.875% DUE 28/04/2017	200,000	208,000	0.43
ALLIANCE GLOBAL GROUP INCORPORATION 6.5% DUE 18/08/2017	100,000	109,500	0.23
BERAU COAL ENERGY 7.25% DUE 13/03/2017	200,000	194,500	0.40
BESTGAIN REAL ESTATE LIMITED 2.625% DUE 13/03/2018	200,000	191,411	0.40

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
BUMI INVESTMENT PRIVATE LIMITED 10.75% DUE 06/10/2017	100,000	49,500	0.10
CHINA OVERSEAS FINANCE 5.95% DUE 08/05/2024	200,000	205,607	0.42
CHINA OVERSEAS FINANCE 5.5% DUE 10/11/2020	250,000	263,903	0.55
CHINA SHANSHUI CEMENT GROUP COMPANY LIMITED 8.5% DUE 25/05/2016	100,000	104,000	0.21
CITIC PACIFIC LIMITED SERIES EMTN 6.875% DUE 21/01/2018	200,000	223,500	0.46
CITIC PACIFIC LIMITED VAR PERPETUAL	200,000	212,750	0.44
COUNTRY GARDEN HOLDINGS COMPANY 11.125% DUE 23/02/2018	200,000	218,250	0.45
EVERGRANDE REAL ESTATE GROUP 8.75% DUE 30/10/2018	100,000	95,250	0.20
FITA INTERNATIONAL LIMITED 7% DUE 10/02/2020	150,000	169,702	0.35
FPC FINANCE LIMITED 6% DUE 28/06/2019	100,000	107,250	0.22
FPT FINANCE LIMITED 6.375% DUE 28/09/2020	100,000	109,000	0.23
FRANSHION DEVELOPMENT LIMITED 6.75% DUE 15/04/2021	100,000	106,000	0.22
HENSON FINANCE LIMITED 5.5% DUE 17/09/2019	200,000	218,047	0.45
HONG KONG LAND FINANCE 4.5% DUE 07/10/2025	150,000	155,024	0.32
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.625% DUE 09/04/2019	250,000	304,919	0.63
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45% DUE 24/11/2033	100,000	138,875	0.29
HUTCHISON WHAMPOA INTERNATIONAL 11 LIMITED 4.625% DUE 13/01/2022	200,000	215,132	0.44
HUTCHISON WHAMPOA INTERNATIONAL 11 LIMITED 3.5% DUE 13/01/2017	500,000	522,039	1.08

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
HUTCHISON WHAMPOA INTERNATIONAL 12 LIMITED VAR DUE 29/05/2049	200,000	214,500	0.44
HUTCHISON WHAMPOA INTERNATIONAL LIMITED VAR PERPETUAL	200,000	208,500	0.43
HYUNDAI CAPITAL AMERICA 3.75% DUE 06/04/2016	200,000	208,806	0.43
JGSH PHILIPPINES LIMITED 4.375% DUE 23/01/2023	200,000	195,000	0.40
KAISA GROUP HOLDINGS LIMITED 8.875% DUE 19/03/2018	200,000	206,000	0.43
LONGFOR PROPERTIES SERIES EMTN 6.875% DUE 18/10/2019	200,000	205,500	0.42
MONGOLIAN MINING CORPORATION 8.875% DUE 29/03/2017	100,000	64,500	0.13
NOBLE GROUP LIMITED 8.5% PERP	100,000	99,875	0.21
NOBLE GROUP LIMITED 6.75% DUE 29/01/2020	100,000	112,000	0.23
OLMA INTERNATIONAL LIMITED 6.75% DUE 29/01/2018	150,000	156,375	0.32
OLAM INTERNATIONAL LIMITED 5.75% DUE 20/09/2017	50,000	52,375	0.11
POSCO 5.25% DUE 14/04/2021	50,000	55,991	0.12
ROYAL CAPITAL BV 8.375% DUE PERPETUAL	100,000	106,500	0.22
SHIMAO PROPERTY HOLDINGS LIMITED 9.65% DUE 03/08/2017	200,000	210,000	0.43
SINO-OCEAN LAND PERPETUAL FINANCE VAR PERPETUAL	100,000	106,550	0.22
SM INVESTMENTS CORPORATION 4.25% DUE 17/10/2019	200,000	201,000	0.42
SOHO CHINA LIMITED 5.75% DUE 07/11/2017	200,000	204,000	0.42
SUN HUNG KAI PROPERTY (CAP) SERIES EMTN 4.5% DUE 14/02/2022	200,000	210,186	0.43
SUN HUNG KAI PROPERTIES LIMITED 3.375% DUE 25/02/2024	200,000	199,074	0.41

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
SWIRE PACIFIC MTN FINANCING LIMITED EMTN 6.25% DUE 18/04/2018	150,000	171,195	0.35
SWIRE PACIFIC MTN FINANCIAL SERIES EMTN 4.5% DUE 09/10/2023	200,000	210,429	0.43
SWIRE PROPERTIES MTN FINANCING LIMITED EMTN 4.375% DUE 18/06/2022	200,000	208,180	0.43
TRILLION CHANCE LIMITED 8.5% DUE 10/01/2019	200,000	201,000	0.42
VEDANTA RESOURCES 9.5% DUE 18/07/2018	200,000	232,500	0.48
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 8.25% DUE 07/06/2021	300,000	337,500	0.70
WHARF FINANCE LIMITED SERIES EMTN 3.5% DUE 23/01/2019	200,000	202,241	0.42
WHEELOCK FINANCE LIMITED 3% DUE 19/03/2018	200,000	198,721	0.41
WISEYEAR HOLDINGS LIMITED 5% DUE 15/02/2017	250,000	265,333	0.55
YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT 5.73% DUE 16/05/2022	200,000	185,334	0.38
		9,455,949	19.53
MEDIA & TELECOM			
BAIDU INC 3.5% DUE 28/11/2022	200,000	195,361	0.40
BHARTI AIRTEL INTERNATIONAL 5.125% DUE 11/03/2023	450,000	461,063	0.95
GLOBAL A&T ELECTRONICS 10% DUE 01/02/2019	100,000	84,000	0.17
INDOSAT PALAPA COMPANY 7.375% DUE 29/07/2020	100,000	108,000	0.22
KT CORPORATION 3.875% DUE 20/01/2017	200,000	210,487	0.44

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
MEDIA & TELECOM (CONTINUED)			
PCCW CAPITAL NO.5 LIMITED 3.75% DUE 08/03/2023	200,000	193,147	0.40
SINGTEL GROUP TREASURY 4.5% DUE 08/09/2021	300,000	329,372	0.68
ST ENGINEERING FINANCE 1 LIMITED EMTN 4.8% DUE 16/07/2019	200,000	222,007	0.46
STATS CHIPPAC LIMITED 4.5% DUE 20/03/2018	200,000	201,500	0.42
TENCENT HOLDINGS LIMITED 3.375% DUE 05/02/2019	200,000	203,947	0.42
TSMC GLOBAL LIMITED 1.625% DUE 03/04/2018	350,000	337,474	0.70
		2,546,358	5.26
OIL & GAS			
CNOOC FINANCE 2011 LIMITED 4.25% DUE 26/01/2021	100,000	105,413	0.22
CNOOC FINANCE 2013 LIMITED 4.25% DUE 09/05/2043	200,000	183,624	0.38
CNOOC FINANCE 2013 LIMITED 3% DUE 09/05/2023	500,000	469,262	0.97
CNPC GENERAL CAPITAL 3.95% DUE 19/04/2022	200,000	202,335	0.42
GS CALTEX CORPORATION 3.25% DUE 01/10/2018	200,000	204,676	0.42
INDIAN OIL CORPORATION LIMITED EMTN DUE 01/08/2023	200,000	211,952	0.44
OIL INDIA LIMITED 3.875% DUE 17/04/2019	200,000	204,307	0.42
PETRON CORPORATION VAR PERPETUAL	200,000	209,250	0.43
PTT EXPLORATION AND PROD PCL SERIES VAR PERPETUAL	200,000	201,526	0.42
PTT GLOBAL CHEMICAL PCL 4.25% DUE 19/09/2022	250,000	252,145	0.52

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
OIL & GAS (CONTINUED)			
PTT PCL 5.875% DUE 03/08/2035	200,000	208,250	0.43
PTT PCL 4.5% DUE 25/10/2042	200,000	172,859	0.36
PTTEP CANADA INTERNATIONAL FINANCE 5.692% DUE 05/04/2021	200,000	222,914	0.46
RELIANCE HOLDINGS USA INCORPORATION 5.4% DUE 14/02/2022	500,000	536,205	1.11
RELIANCE HOLDINGS USA INCORPORATION 4.5% DUE 19/10/2020	150,000	155,965	0.32
SINOPEC CAPITAL 2013 1.875% DUE 24/04/2018	300,000	292,870	0.60
THAI OIL PCL 3.625% DUE 23/01/2023	200,000	191,733	0.40
		4,025,286	8.32
GOVERNMENT RELATED			
BANK OF CEYLON 6.875% DUE 03/05/2017	200,000	213,250	0.44
DEVELOPMENT BANK OF MONGOLIA 5.75% DUE 21/03/2017	200,000	192,500	0.40
EXPORT-IMPORT BANK OF INDIA 4% DUE 14/01/2023	300,000	297,323	0.61
EXPORT-IMPORT BANK OF KOREA 4.375% DUE 15/09/2021	200,000	216,939	0.45
EXPORT-IMPORT BANK OF KOREA 4% DUE 29/01/2021	300,000	318,045	0.66
EXPORT-IMPORT BANK OF KOREA 3.75% DUE 20/10/2016	200,000	211,235	0.44
EXPORT-IMPORT BANK OF KOREA 1.75% DUE 27/02/2018	300,000	298,175	0.62
EXPORT-IMPORT BANK OF MALAYSIA BERHAD EMTN 2.875% DUE 14/12/2017	200,000	207,081	0.43
INDONESIA EXIMBANK 3.75% DUE 26/04/2017	200,000	206,000	0.43
KOREA DEVELOPMENT BANK 3.75% DUE 22/01/2024	200,000	208,571	0.43

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
GOVERNMENT RELATED (CONTINUED)			
KOREA DEVELOPMENT BANK 3.5% DUE 22/08/2017	450,000	473,068	0.98
KOREA FINANCE CORPORATION 4.625% DUE 16/11/2021	100,000	109,802	0.23
KOREA FINANCE CORPORATION 2.875% DUE 22/08/2018	200,000	205,333	0.42
KOREA NATIONAL OIL CORPORATION 3.125% DUE 03/04/2017	300,000	311,757	0.64
KOREA NATIONAL OIL CORPOARTION 2.75% DUE 23/01/2019	200,000	203,755	0.42
MAJAPAHIT HOLDING 7.875% DUE 29/06/2037	100,000	116,125	0.24
MAJAPAHIT HOLDING 7.75% DUE 20/01/2020	400,000	465,500	0.96
MONGOLIA 5.125% DUE 05/12/2022	200,000	173,250	0.36
NATIONAL SAVINGS BANK 8.875% DUE 18/09/2018	200,000	227,500	0.47
PERTAMINA 6.5% DUE 27/05/2041	200,000	199,000	0.41
PERTAMINA 6% DUE 03/05/2042	200,000	186,000	0.38
PERTAMINA 4.875% DUE 03/05/2022	400,000	396,000	0.82
PERTAMINA PERSERO 4.3% DUE 20/05/2023	250,000	235,000	0.49
PERUSAHAAN LISTRIK NEGAR 5.5% DUE 22/11/2021	250,000	261,250	0.54
PETRONAS CAPITAL LIMITED 7.875% DUE 22/05/2022	250,000	330,365	0.68
PETRONAS CAPITAL LIMITED 5.25% DUE 12/08/2019	700,000	790,570	1.63
POWER SECTOR ASSET & LI 7.39% DUE 02/12/2024	200,000	256,500	0.53
POWER SECTOR ASSET & LI 7.25% DUE 27/05/2019	350,000	419,563	0.87
PSA INTERNATIONAL PRIVATE LIMITED GMTN 3.875% DUE 11/02/2021	200,000	211,950	0.44
REPUBLIC OF INDONESIA 7.75% DUE 17/01/2038	800,000	998,000	2.06

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
GOVERNMENT RELATED (CONTINUED)			
REPUBLIC OF INDONESIA 6.875% DUE 17/01/2018	250,000	285,312	0.59
REPUBLIC OF INDONESIA 6.75% DUE 15/01/2044	200,000	230,000	0.47
REPUBLIC OF INDONESIA 6.625% DUE 17/02/2037	100,000	111,000	0.23
REPUBLIC OF INDONESIA 5.875% DUE 13/03/2020	350,000	388,938	0.80
REPUBLIC OF INDONESIA 5.875% DUE 15/01/2024	300,000	330,750	0.68
REPUBLIC OF INDONESIA 5.375% DUE 17/10/2023	200,000	212,250	0.44
REPUBLIC OF INDONESIA 5.25% DUE 17/01/2042	200,000	190,000	0.39
REPUBLIC OF INDONESIA 4.875% DUE 05/05/2021	350,000	367,500	0.76
REPUBLIC OF INDONESIA 3.75% DUE 25/04/2022	200,000	194,250	0.40
REPUBLIC OF ISLAMIC PAKISTAN 8.25% DUE 15/04/2024	200,000	205,750	0.42
REPUBLIC OF ISLAMIC PAKISTAN 6.875% DUE 01/06/2017	350,000	360,500	0.74
REPUBLIC OF KOREA 4.125% DUE 10/06/2044	250,000	264,678	0.55
REPUBLIC OF PHILIPPINES 10.625% DUE 16/03/2025	600,000	940,500	1.94
REPUBLIC OF PHILIPPINES 9.5% DUE 02/02/2030	700,000	1,092,000	2.26
REPUBLIC OF PHILIPPINES 6.375% DUE 15/01/2032	750,000	927,188	1.92
REPUBLIC OF PHILIPPINES 6.375% DUE 23/10/2034	300,000	378,000	0.78
REPUBLIC OF PHILIPPINES 5% DUE 13/01/2037	100,000	110,625	0.23

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
GOVERNMENT RELATED (CONTINUED)			
REPUBLIC OF PHILIPPINES 4.2% DUE 21/01/2024	200,000	211,250	0.44
REPUBLIC OF SRI LANKA 6.25% DUE 04/10/2020	200,000	211,500	0.44
REPUBLIC OF SRI LANKA 6.25% DUE 27/07/2021	300,000	316,125	0.65
REPUBLIC OF SRI LANKA 6% DUE 14/01/2019	400,000	421,500	0.87
REPUBLIC OF VIETNAM 6.75% DUE 29/01/2020	200,000	225,750	0.47
SINOCHEM OVERSEAS CAPITAL 4.5% DUE 12/11/2020	200,000	212,675	0.44
SINOPEC GROUP OVERSEA 2012 4.875% DUE 17/05/2042	250,000	251,126	0.52
SINOPEC GROUP OVERSEAS 2013 2.5% DUE 17/10/2018	200,000	199,728	0.41
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	200,000	202,421	0.42
STATE GRID OVERSEAS INVESTMENT 3.125% DUE 22/05/2023	200,000	193,195	0.40
TEMASEK FINANCIAL I LIMITED 3.375% DUE 23/07/2042	250,000	217,119	0.45
TEMASEK FINANCIAL I LIMITED 2.375% DUE 23/01/2023	250,000	239,657	0.50
		18,430,694	38.09
UTILITIES			
BHIRA INVESTMENTS LIMITED VAR DUE 27/04/2071	100,000	103,500	0.21
CHINA RESOURCES POWER VAR PERPETUAL	150,000	156,562	0.32
HK ELECTRIC FINANCE SERIES EMTN 4.25% DUE 14/12/2020	200,000	211,747	0.44
HKCG FINANCE LIMITED 6.25% DUE 07/08/2018	100,000	113,949	0.24

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
UTILITIES (CONTINUED)			
KOREA GAS CORPORATION 6.25% DUE 20/01/2042	200,000	266,748	0.55
KOREA HYDRO & NUCLEAR POWER 2.875% DUE 02/10/2018	200,000	204,109	0.42
KOREA WESTERN POWER COMPANY 3.125% DUE 10/05/2017	200,000	206,991	0.43
NTPC LTD SERIES EMTN 5.625% DUE 14/07/2021	150,000	161,240	0.33
PERUSAHAAN GAS NEGARA 5.125% DUE 16/05/2024	200,000	198,500	0.41
PHBS LIMITED 6.625% PERPETUAL	200,000	203,000	0.42
SAN MIGUEL CORPORATION 4.875% DUE 26/04/2023	200,000	186,500	0.39
TALENT YIELD INVESTMENTS 4.5% DUE 25/04/2022	200,000	206,303	0.43
		2,219,149	4.59
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES		676,188	1.40
PORTFOLIO OF INVESTMENTS		**48,333,774**	**99.89**
OTHER NET ASSETS		**52,911**	**0.11**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)		**48,386,685**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

PRIMARY - BY INDUSTRY (SUMMARY)

	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
CONSUMER	1.54	–
FINANCIAL	21.16	20.85
INDUSTRIAL	19.53	22.41
MEDIA & TELECOM	5.26	5.36
OIL & GAS	8.32	9.09
GOVERNMENT RELATED	38.09	36.92
UTILITIES	4.59	3.80
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	1.40	1.50
PORTFOLIO OF INVESTMENTS	**99.89**	**99.93**
OTHER NET ASSETS	**0.11**	**0.07**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	**100.00**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

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

SECONDARY – BY GEOGRAPHY

	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
BY COUNTRY OF INCORPORATION			
BERMUDA	263,394	0.54	0.75
BRITISH VIRGIN ISLANDS	768,184	1.59	2.02
CANADA	222,914	0.46	0.52
CAYMAN ISLANDS	1,004,114	2.07	2.58
CHINA	6,330,155	13.08	14.09
GREAT BRITAIN	682,973	1.41	1.81
HONG KONG	5,528,794	11.43	10.76
INDIA	4,653,683	9.62	8.61
INDONESIA	5,963,625	12.32	11.58
IRELAND	–	–	0.25
MALAYSIA	2,035,774	4.21	4.62
MONGOLIA	430,250	0.89	0.98
NETHERLANDS	116,125	0.24	0.25
PAKISTAN	566,250	1.17	0.48
PHILIPPINES	5,233,876	10.82	10.26
SINGAPORE	3,851,523	7.96	7.46
SOUTH KOREA	5,694,757	11.77	12.95
SRI LANKA	1,389,875	2.87	2.21
TAIWAN	152,437	0.32	0.37
THAILAND	2,387,168	4.93	4.60
USA	155,965	0.32	0.36
VIETNAM	225,750	0.47	0.92
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	676,188	1.40	1.50
PORTFOLIO OF INVESTMENTS	**48,333,774**	**99.89**	**99.93**
OTHER NET ASSETS	**52,911**	**0.11**	**0.07**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	**48,386,685**	**100.00**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency Bond Index ETF

PRIMARY – BY GEOGRAPHY

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
CHINA			
CHINA GOVERNMENT BOND 3.09% DUE 29/06/2020	500,000	78,571	0.82
CHINA GOVERNMENT BOND 2.56% DUE 29/06/2017	500,000	80,548	0.84
GOVERNMENT OF CHINA 3.25% DUE 22/05/2019	500,000	81,226	0.85
		240,345	2.51
HONG KONG			
HONG KONG GOVERNMENT 2.46% DUE 04/08/2021	500,000	66,830	0.70
HONG KONG GOVERNMENT BOND PROGRAMME 1.02% DUE 10/04/2017	400,000	51,852	0.54
		118,682	1.24
INDONESIA			
INDONESIA GOVERNMENT SERIES FR52 10.5% DUE 15/08/2030	1,300,000,000	126,381	1.32
INDONESIA GOVERNMENT SERIES FR42 10.25% DUE 15/07/2027	800,000,000	75,749	0.79
INDONESIA GOVERNMENT SERIES FR47 10% DUE 15/02/2028	800,000,000	74,678	0.78
INDONESIA GOVERNMENT SERIES FR57 9.5% DUE 15/05/2041	500,000,000	44,285	0.46
INDONESIA GOVERNMENT SERIES FR69 7.875% DUE 15/04/2019	600,000,000	50,789	0.53
INDONESIA GOVERNMENT SERIES FR66 5.25% DUE 15/05/2018	200,000,000	15,521	0.16
REPUBLIC OF INDONESIA FR34 12.8% DUE 15/06/2021	500,000,000	52,720	0.55

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency Bond Index ETF

PRIMARY – BY GEOGRAPHY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDONESIA (CONTINUED)			
REPUBLIC OF INDONESIA FR36 11.5% DUE 15/09/2019	400,000,000	38,802	0.41
REPUBLIC OF INDONESIA FR40 11% DUE 15/09/2025	2,000,000,000	198,792	2.07
REPUBLIC OF INDONESIA FR50 10.5% DUE 15/07/2038	500,000,000	48,334	0.51
REPUBLIC OF INDONESIA FR46 9.5% DUE 15/07/2023	1,600,000,000	145,424	1.52
REPUBLIC OF INDONESIA FR54 9.5% DUE 15/07/2031	1,250,000,000	111,504	1.16
REPUBLIC OF INDONESIA SERIES FR68 8.375% DUE 15/03/2034	300,000,000	24,230	0.25
REPUBLIC OF INDONESIA FR53 8.25% DUE 15/07/2021	900,000,000	76,677	0.80
REPUBLIC OF INDONESIA SERIES FR58 8.25% DUE 15/06/2032	1,250,000,000	99,114	1.03
REPUBLIC OF INDONESIA FR55 7.375% DUE 15/09/2016	800,000,000	67,347	0.70
REPUBLIC OF INDONESIA SERIES FR61 7% DUE 15/05/2022	100,000,000	7,845	0.08
REPUBLIC OF INDONESIA FR62 6.375% DUE 15/04/2042	400,000,000	24,715	0.26
		1,282,907	13.38
MALAYSIA			
GOVERNMENT OF MALAYSIA SERIES 0713 4.935% DUE 30/09/2043	100,000	32,084	0.33
GOVERNMENT OF MALAYSIA SERIES 0902 4.378% DUE 29/11/2019	1,300,000	416,595	4.34
GOVERNMENT OF MALAYSIA SERIES 0412 4.127% DUE 15/04/2032	200,000	59,534	0.62

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency Bond Index ETF

PRIMARY – BY GEOGRAPHY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
MALAYSIA (CONTINUED)			
GOVERNMENT OF MALAYSIA SERIES 0212 3.892% DUE 15/03/2027	450,000	135,163	1.41
GOVERNMENT OF MALAYSIA SERIES 0112 3.418% DUE 15/08/2022	450,000	134,727	1.40
GOVERNMENT OF MALAYSIA SERIES 0214 3.394% DUE 15/03/2017	600,000	186,327	1.94
GOVERNMENT OF MALAYSIA SERIES 0512 3.314% DUE 31/10/2017	900,000	278,252	2.90
GOVERNMENT OF MALAYSIA SERIES 0213 3.26% DUE 01/03/2018	100,000	30,736	0.32
MALAYSIAN GOVERNMENT SERIES 0311 4.392% DUE 15/04/2026	600,000	190,716	1.99
MALAYSIAN GOVERNMENT SERIES 0210 4.012% DUE 15/09/2017	300,000	94,677	0.99
		1,558,811	16.24
PHILIPPINES			
GOVERNMENT OF PHILIPPINES SERIES 2017 8% DUE 19/07/2031	7,500,000	236,627	2.47
GOVERNMENT OF PHILIPPINE SERIES 7-57 3.5% DUE 20/03/2021	1,000,000	22,444	0.23
REPUBLIC OF PHILIPPINES SERIES 1048 7.875% DUE 19/02/2019	4,000,000	108,338	1.13
REPUBLIC OF PHILIPPINES SERIES 7-49 7% DUE 31/03/2017	5,000,000	126,767	1.32
REPUBLIC OF PHILIPPINES SERIES 1054 6.375% DUE 19/01/2022	8,000,000	212,630	2.22
REPUBLIC OF PHILIPPINES 6.25% DUE 14/01/2036	10,000,000	248,855	2.59
		955,661	9.96

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency Bond Index ETF

PRIMARY – BY GEOGRAPHY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
SINGAPORE			
DBS BANK LIMITED SINGAPORE SERIES MTN VAR DUE 21/02/2022	250,000	202,908	2.12
GOVERNMENT OF SINGAPORE 3.75% DUE 01/09/2016	150,000	129,081	1.35
GOVERNMENT OF SINGAPORE 3.5% DUE 01/03/2027	120,000	103,665	1.08
GOVERNMENT OF SINGAPORE 3.375% DUE 01/09/2033	70,000	59,275	0.62
GOVERNMENT OF SINGAPORE 3.25% DUE 01/09/2020	100,000	87,531	0.91
GOVERNMENT OF SINGAPORE 3.125% DUE 01/09/2022	200,000	171,939	1.79
GOVERNMENT OF SINGAPORE 3% DUE 01/09/2024	100,000	83,877	0.87
GOVERNMENT OF SINGAPORE 2.875% DUE 01/09/2030	70,000	55,488	0.58
GOVERNMENT OF SINGAPORE 2.75% DUE 01/04/2042	85,000	63,821	0.67
GOVERNMENT OF SINGAPORE 2.5% DUE 01/06/2019	270,000	230,095	2.40
GOVERNMENT OF SINGAPORE 2.25% DUE 01/06/2021	100,000	81,791	0.85
REPUBLIC OF SINGAPORE 2.875% DUE 01/07/2029	25,000	19,954	0.21
		1,289,425	13.45
SOUTH KOREA			
KOREA TREASURY BOND SERIES 1809 5.75% DUE 10/09/2018	450,000,000	495,480	5.17
KOREA TREASURY BOND SERIES 2912 5.5% DUE 10/12/2029	125,000,000	156,585	1.63
KOREA TREASURY BOND SERIES 3012 4.75% DUE 10/12/2030	150,000,000	175,265	1.83
KOREA TREASURY BOND SERIES 3112 4% DUE 10/12/2031	125,000,000	134,590	1.40

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency Bond Index ETF

PRIMARY – BY GEOGRAPHY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
SOUTH KOREA (CONTINUED)			
KOREA TREASURY BOND SERIES 2403 3.5% DUE 10/03/2024	50,000,000	50,799	0.53
KOREA TREASURY BOND SERIES 2309 3.375% DUE 10/09/2023	30,000,000	30,193	0.31
KOREA TREASURY BOND SERIES 1612 3% DUE 10/12/2016	110,000,000	109,521	1.14
KOREA TREASURY BOND SERIES 2303 3% DUE 10/03/2023	200,000,000	195,956	2.04
KOREA TREASURY BOND SERIES 4212 3% DUE 10/12/2042	105,000,000	96,226	1.00
KOREA TREASURY BOND SERIES 1709 2.75% DUE 10/09/2017	375,000,000	370,723	3.87
REPUBLIC OF KOREA 2603 5.75% DUE 10/03/2026	50,000,000	61,473	0.64
REPUBLIC OF KOREA 1609 5% DUE 10/09/2016	150,000,000	155,497	1.62
REPUBLIC OF KOREA SERIES 2106 4.25% DUE 10/06/2021	300,000,000	319,112	3.33
REPUBLIC OF KOREA TREASURY BOND SERIES 1903 3.125% DUE 10/03/2019	20,000,000	19,977	0.21
		2,371,397	24.72
THAILAND			
GOVERNMENT OF THAILAND 5.4% DUE 27/07/2016	2,000,000	65,295	0.68
GOVERNMENT OF THAILAND 4.875% DUE 22/06/2029	300,000	10,160	0.11
GOVERNMENT OF THAILAND 3.85% DUE 12/12/2025	3,000,000	92,536	0.96
GOVERNMENT OF THAILAND 3.65% DUE 17/12/2021	6,500,000	201,030	2.10
GOVERNMENT OF THAILAND 3.625% DUE 16/06/2023	4,000,000	122,022	1.27
GOVERNMENT OF THAILAND 3.58% DUE 17/12/2027	3,500,000	103,939	1.08

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency Bond Index ETF

PRIMARY – BY GEOGRAPHY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
THAILAND (CONTINUED)			
GOVERNMENT OF THAILAND 3.45% DUE 08/03/2019	3,500,000	108,864	1.14
THAILAND GOVERNEMENT BOND 5.67% DUE 13/03/2028	1,000,000	36,418	0.38
THAILAND GOVERNMENT BOND 4.85% DUE 17/06/2061	2,500,000	84,961	0.89
THAILAND GOVERNMENT BOND 4.26% DUE 12/12/2037	2,000,000	62,291	0.65
THAILAND GOVERNMENT 3.875% DUE 13/06/2019	8,000,000	254,543	2.65
THAILAND GOVERNMENT BOND 3.8% DUE 14/06/2041	2,000,000	57,578	0.60
THAILAND GOVERNMENT BOND 3.775% DUE 25/06/2032	2,500,000	73,774	0.77
THAILAND GOVERNMENT BOND 3.25% DUE 16/06/2017	9,000,000	282,698	2.95
		1,556,109	16.23
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES		111,074	1.16
PORTFOLIO OF INVESTMENTS		**9,484,411**	**98.89**
OTHER NET ASSETS		**106,221**	**1.11**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)		**9,590,632**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency Bond Index ETF

PRIMARY – BY GEOGRAPHY (CONTINUED)

	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
CHINA	2.51	2.08
HONG KONG	1.24	0.95
INDONESIA	13.38	12.16
MALAYSIA	16.24	15.63
PHILIPPINES	9.96	11.58
SINGAPORE	13.45	13.93
SOUTH KOREA	24.72	24.50
THAILAND	16.23	17.45
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	1.16	1.09
PORTFOLIO OF INVESTMENTS	**98.89**	**99.37**
OTHER NET ASSETS	**1.11**	**0.63**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	**100.00**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency Bond Index ETF

SECONDARY – BY INDUSTRY

	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
BONDS – QUOTED			
FINANCIAL	202,908	2.12	1.28
GOVERNMENT RELATED	9,170,429	95.61	97.00
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	111,074	1.16	1.09
PORTFOLIO OF INVESTMENTS	**9,484,411**	**98.89**	**99.37**
OTHER NET ASSETS	**106,221**	**1.11**	**0.63**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	**9,590,632**	**100.00**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

PRIMARY – BY GEOGRAPHY

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
CHINA			
CHINA GOVERNMENT BOND 2.6% DUE 22/11/2016	500,000	80,845	4.76
GOVERNMENT OF CHINA 2.87% DUE 27/06/2016	500,000	81,174	4.78
		162,019	9.54
HONG KONG			
GOVERNMENT OF HONG KONG 0.97% DUE 08/12/2016	200,000	25,983	1.53
GOVERNMENT OF HONG KONG 0.82% DUE 19/12/2016	150,000	19,446	1.14
HONG KONG GOVERNMENT 0.34% DUE 09/05/2016	150,000	19,307	1.14
		64,736	3.81
INDONESIA			
PERUSAHAAN PENERBIT SBSN SERIES SR05 6% DUE 27/02/2016	450,000,000	36,915	2.17
REPUBLIC OF INDONESIA FR30 10.75% DUE 15/05/2016	100,000,000	8,920	0.53
REPUBLIC OF INDONESIA FR55 7.375% DUE 15/09/2016	300,000,000	25,255	1.49
REPUBLIC OF INDONESIA SERIES FR60 6.25% DUE 15/04/2017	110,000,000	8,970	0.53
		80,060	4.72

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

PRIMARY – BY GEOGRAPHY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
MALAYSIA			
GOVERNMENT OF MALAYSIA SERIES 2/05 4.72% DUE 30/09/2015	250,000	79,344	4.67
GOVERNMENT OF MALAYSIA SERIES 0214 3.394% DUE 15/03/2017	20,000	6,211	0.37
MALAYSIAN GOVERNMENT SERIES 1/06 4.262% DUE 15/09/2016	250,000	79,313	4.67
MALAYSIAN GOVERNMENT SERIES 0207 3.814% DUE 15/02/2017	125,000	39,228	2.31
MALAYSIA GOVERNMENT SERIES 0113 3.172% DUE 15/07/2016	150,000	46,603	2.74
		250,699	14.76
PHILIPPINES			
REPUBLIC OF PHILIPPINES 7-48 7% DUE 27/01/2016	1,000,000	24,558	1.45
REPUBLIC OF PHILIPPINES SERIES 1042 9.125% DUE 04/09/2016	1,000,000	26,049	1.53
REPUBLIC OF PHILIPPINES SERIES 7-49 7% DUE 31/03/2017	1,000,000	25,353	1.49
		75,960	4.47
SINGAPORE			
GOVERNMENT OF SINGAPORE 3.75% DUE 01/09/2016	110,000	94,659	5.58
GOVERNMENT OF SINGAPORE 2.375% DUE 01/04/2017	65,000	54,980	3.24
GOVERNMENT OF SINGAPORE 1.125% DUE 01/04/2016	130,000	105,617	6.22
		255,256	15.04

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

PRIMARY – BY GEOGRAPHY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
SOUTH KOREA			
KOREA TREASURY BOND SERIES 1603 4% DUE 10/03/2016	30,000,000	30,307	1.79
KOREA TREASURY BOND SERIES 1703 3.5% DUE 10/03/2017	10,000,000	10,085	0.59
KOREA TREASURY BOND SERIES 1612 3% DUE 10/12/2016	35,000,000	34,847	2.05
KOREA TREASURY BOND SERIES 1606 2.75% DUE 10/06/2016	85,000,000	84,150	4.96
REPUBLIC OF KOREA 1509 5.25% DUE 10/09/2015	75,000,000	76,388	4.50
REPUBLIC OF KOREA 1609 5% DUE 10/09/2016	100,000,000	103,665	6.11
REPUBLIC OF KOREA SERIES 1706 2.75% DUE 10/06/2017	30,000,000	29,734	1.75
REPUBLIC OF KOREA TREASURY BOND 1512 2.75% DUE 10/12/2015	50,000,000	49,504	2.92
		418,680	24.67
THAILAND			
BANK OF THAILAND 3.05% DUE 23/07/2016	100,000	3,122	0.18
BANK OF THAILAND BOND SERIES 3YR 3.3% DUE 16/07/2015	1,500,000	46,768	2.75
BANK OF THAILAND BOND SERIES 4YR 3.22% DUE 01/03/2016	1,500,000	46,912	2.76
GOVERNMENT OF THAILAND 5.4% DUE 27/07/2016	1,000,000	32,648	1.92
GOVERNMENT OF THAILAND 3.125% DUE 11/12/2015	1,500,000	46,803	2.76
THAILAND GOVERNMENT 5% DUE 26/05/2017	500,000	16,447	0.97
THAILAND GOVERNMENT 4.125% DUE 18/11/2016	1,000,000	31,991	1.88
THAILAND GOVERNEMENT BOND 3.25% DUE 16/06/2017	2,100,000	65,963	3.89
THAILAND GOVERNMENT SERIES 02-6 5.5% DUE 18/01/2017	1,000,000	33,058	1.95
		323,712	19.06

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

PRIMARY – BY GEOGRAPHY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES		15,047	0.89
PORTFOLIO OF INVESTMENTS		**1,646,169**	**96.96**
OTHER NET ASSETS		**51,636**	**3.04**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)		**1,697,805**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

PRIMARY – BY GEOGRAPHY (SUMMARY)

	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
CHINA	9.54	7.96
HONG KONG	3.81	3.59
INDONESIA	4.72	4.47
MALAYSIA	14.76	16.05
PHILIPPINES	4.47	4.74
SINGAPORE	15.04	12.71
SOUTH KOREA	24.67	24.61
THAILAND	19.06	24.33
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	0.89	0.89
PORTFOLIO OF INVESTMENTS	**96.96**	**99.35**
OTHER NET ASSETS	**3.04**	**0.65**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	**100.00**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF

SECONDARY – BY INDUSTRY

	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
BONDS – QUOTED			
GOVERNMENT RELATED	1,631,122	96.07	98.46
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	15,047	0.89	0.89
PORTFOLIO OF INVESTMENTS	**1,646,169**	**96.96**	**99.35**
OTHER NET ASSETS	**51,636**	**3.04**	**0.65**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	**1,697,805**	**100.00**	**100.00**

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
FINANCIAL			
ALLIANCE GLOBAL GROUP INCORPORATION 6.5% DUE 18/08/2017	450,000	493,312	0.60
CHALCO HONG KONG INVESTMENT COMPANY VAR PERPETUAL	350,000	356,125	0.44
CHAMPION MTN LIMITED SERIES EMTN 3.75% DUE 17/01/2023	400,000	359,584	0.44
CITIC BK INTERNATIONAL LIMITED SERIES EMTN 6.875% DUE 24/06/2020	450,000	499,990	0.61
CK BOND SEC 03 LIMITED 5.375% PERPETUAL	450,000	424,125	0.52
ICICI BANK LIMITED VAR DUE 30/04/2022	700,000	721,000	0.88
JOYOUS GLORY GROUP GMTN 5.7% DUE 07/03/2020	400,000	415,000	0.51
POLY PROPERTY GROUP 4.75% DUE 16/05/2018	500,000	492,500	0.60
TRILLION CHANCE Limited 8.5% DUE 10/01/2019	850,000	857,438	1.05
WOORI BANK SERIES 4.75% DUE 30/04/2024	700,000	706,958	0.87
WOORI BANK VAR DUE 02/05/2037	1,000,000	1,080,000	1.32
		6,406,032	7.84
INDUSTRIAL			
ADARO INDONESIA 7.625% DUE 22/10/2019	700,000	733,250	0.90
AGILE PROPERTY HOLDINGS LIMITED 9.875% DUE 20/03/2017	850,000	912,687	1.12
AGILE PROPERTY HOLDINGS LIMITED 8.375% DUE 18/02/2019	500,000	510,625	0.63
AGILE PROPERTY HOLDINGS LIMITED VAR PERP	550,000	485,375	0.59
BEIJING ENTERPRISES WATER GROUP LIMITED 4.625% DUE 06/05/2018	500,000	516,250	0.63
BERAU CAPITAL RESOURCES 12.5% DUE 08/07/2015	400,000	412,000	0.50
BERAU COAL ENERGY 7.25% DUE 13/03/2017	400,000	389,000	0.48
BIG WILL INVESTMENTS LIMITED EMTN 10.875% DUE 29/04/2016	200,000	217,000	0.27

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
BUMI INVESTMENT PRIVATE LIMITED 10.75% DUE 06/10/2017	600,000	300,000	0.37
CAIFU HOLDINGS LIMITED 8.75% DUE 24/01/2020	600,000	592,500	0.73
CAPITALAND TREASURY LIMITED EMTN 4.076% DUE 20/09/2022	400,000	398,428	0.49
CENTRAL CHINA REAL ESTATE EMTN 6.5% DUE 04/06/2018	400,000	383,000	0.47
CENTRAL PLAZA DEVELOPMENT LIMITED VAR PERP	400,000	419,000	0.51
CHINA HONGQIAO GROUP LIMITED 7.625% DUE 26/06/2017	350,000	365,313	0.45
CHINA OIL & GAS GROUP LIMITED 5.25% DUE 25/04/2018	400,000	410,000	0.50
CHINA ORIENTAL GROUP COMPANY LIMITED 8% DUE 18/08/2015	400,000	401,000	0.49
CHINA SCE PROPERTY HOLDING 11.5% DUE 14/11/2017	300,000	316,500	0.39
CHINA SHANSHUI CEMENT GROUP COMPANY LIMITED 10.5% DUE 27/04/2017	300,000	325,500	0.40
CHINA SHANSHUI CEMENT GROUP COMPANY LIMITED 8.5% DUE 25/05/2016	400,000	416,500	0.51
CHINA SOUTH CITY HOLDING 8.25% DUE 29/01/2019	300,000	303,375	0.37
CIFI HOLDINGS GROUP 12.25% DUE 15/04/2018	400,000	443,000	0.54
CITIC PACIFIC LIMITED SERIES EMTN 6.875% DUE 21/01/2018	300,000	335,625	0.41
CITIC PACIFIC LTD 6.8% DUE 17/01/2023	900,000	1,023,750	1.25
CITIC PACIFIC LIMITED 6.625% DUE 15/04/2021	300,000	337,875	0.41
CITIC PACIFIC LIMITED 6.375% DUE 10/04/2020	200,000	223,000	0.27
CITIC PACIFIC LIMITED VAR PERP	400,000	456,800	0.56
CITIC PACIFIC LTD VAR PERP	700,000	744,625	0.91

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
CITIC TELECOM INTERNATIONAL FINANCE 6.1% DUE 05/03/2025	450,000	454,500	0.56
COUNTRY GARDEN HOLDINGS COMPANY 11.125% DUE 23/02/2018	1,200,000	1,311,000	1.61
COUNTRY GARDEN HOLDINGS COMPANY SERIES 7.875% DUE 27/05/2019	200,000	207,750	0.25
COUNTRY GARDEN HOLDINGS COMPANY 7.5% DUE 10/01/2023	600,000	579,000	0.71
COUNTRY GARDEN HOLDINGS COMPANY LIMITED 7.25% DUE 04/04/2021	800,000	780,000	0.95
DYNAMIC TALENT LIMITED 4.75% DUE 01/08/2017	450,000	462,371	0.57
EVERGRANDE REAL ESTATE GROUP 8.75% DUE 30/10/2018	1,400,000	1,344,000	1.65
FITA INTERNATIONAL LIMITED 7% DUE 10/02/2020	600,000	681,846	0.84
FPC FINANCE LIMITED 6% DUE 28/06/2019	225,000	241,312	0.30
FPC TREASURY LIMITED SERIES 4.5% DUE 16/04/2023	450,000	425,925	0.52
FPT FINANCE LIMITED 6.375% DUE 28/09/2020	350,000	382,375	0.47
GAJAH TUNGGAL 7.75% DUE 06/02/2018	450,000	460,575	0.56
GLOBAL A&T ELECTRONICS 10% DUE 01/02/2019	550,000	456,500	0.56
GLORIOUS PROPERTY HOLDINGS LIMITED 13.25% DUE 04/03/2018	350,000	251,125	0.31
GREENLAND HONG KONG HOLDING 4.75% DUE 18/10/2016	600,000	607,500	0.74
GREENTOWN CHINA 8.5% DUE 04/02/2018	650,000	653,250	0.80
HENDERSON LAND MTN PRIVATE LIMITED 4.75% DUE 14/02/2017	400,000	423,364	0.52
HENGDELI HOLDINGS LIMITED EMTN 6.25% DUE 29/01/2018	200,000	206,000	0.25
HENSON FINANCE LIMITED 5.5% DUE 17/09/2019	650,000	707,492	0.87

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
HIDILI INDUSTRIES INTERNATIONAL DEVELOPMENT LIMITED 8.625% DUE 04/11/2015	300,000	156,750	0.19
HLP FINANCE LIMITED SERIES EMTN 4.75% DUE 25/06/2022	450,000	456,494	0.56
HLP FINANCE LIMITED SERIES EMTN 4.45% DUE 16/04/2021	400,000	407,432	0.50
HOWES CAPITAL LIMITED 4.75% DUE 10/04/2017	550,000	579,431	0.71
HYVA GLOBAL 8.625% DUE 24/03/2016	400,000	413,000	0.51
ICTSI TREASURY 4.625% DUE 16/01/2023	400,000	390,000	0.48
INDO ENERGY FINANCE II 6.375% DUE 24/01/2023	450,000	374,625	0.46
INDOSAT PALAPA COMPANY 7.375% DUE 29/07/2020	550,000	596,063	0.73
JGSH PHILIPPINES LIMITED 4.375% DUE 23/01/2023	600,000	588,000	0.72
KAISA GROUP HOLDINGS LIMITED 10.25% DUE 08/01/2020	450,000	478,125	0.59
KAISA GROUP HOLDINGS LIMITED 9% DUE 06/06/2019	200,000	208,000	0.25
KAISA GROUP HOLDINGS LIMITED 8.875% DUE 19/03/2018	800,000	828,000	1.01
KWG PROPERTY HOLDING LIMITED 13.25% DUE 22/03/2017	350,000	401,625	0.49
KWG PROPERTY HOLDING LIMITED 8.975% DUE 14/01/2019	550,000	564,437	0.69
LAI SUN INTERNATIONAL FINANCE 5.7% DUE 18/01/2018	400,000	398,000	0.49
LENOVO GROUP LIMITED 4.7% DUE 08/05/2019	1,100,000	1,140,040	1.40
LONGFOR PROPERTIES 6.75% DUE 29/01/2023	450,000	426,375	0.52
LONGFOR PROPERTIES SERIES EMTN 6.875% DUE 18/10/2019	400,000	411,000	0.50
MCE FINANCE LIMITED 5% DUE 15/02/2021	500,000	502,500	0.62

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
METROPOLITAN LIGHT INTERNATIONAL EMTN 5.25% DUE 17/01/2018	400,000	409,000	0.50
MIE HOLDINGS CORPORATION 7.5% DUE 25/04/2019	400,000	421,500	0.52
MONGOLIAN MINING CORPORATION 8.875% DUE 29/03/2017	500,000	325,000	0.40
MOON WISE GLOBAL VAR PERP	500,000	465,000	0.57
NEW WORLD DEVELOPMENT COMPANY 5.25% DUE 26/02/2021	700,000	728,518	0.89
NOBLE GROUP LIMITED 8.5% PERPETUAL	275,000	275,687	0.34
NOBLE GROUP LIMITED VAR DUE 24/06/2049	300,000	304,875	0.37
OLAM INTERNATIONAL LIMITED 5.75% DUE 20/09/2017	400,000	420,000	0.51
OTTAWA HOLDINGS PRIVATE LIMITED 5.875% DUE 16/05/2018	300,000	265,875	0.33
PACNET LIMITED 9% DUE 12/12/2018	300,000	324,750	0.40
PARKSON RETAIL GROUP LIMITED 4.5% DUE 03/05/2018	450,000	415,688	0.51
PETRON CORPORATION VAR PERP	600,000	628,500	0.77
PHBS LIMITED 6.625% PERPETUAL	950,000	964,250	1.18
RENHE COMMERCIAL HOLDINGS 13% DUE 10/03/2016	450,000	304,875	0.37
ROAD KING INFRASTRUCTURE LIMITED 9.875% DUE 18/09/2017	350,000	378,000	0.46
ROSY UNICORN LIMITED 6.5% DUE 09/02/2017	400,000	436,380	0.53
ROYAL CAPITAL BV 8.375% PERPETUAL	200,000	212,750	0.26
SAN MIGUEL CORPORATION 4.875% DUE 26/04/2023	800,000	750,000	0.92
SHIMAO PROPERTY HOLDINGS LIMITED 11% DUE 08/03/2018	400,000	440,000	0.54
SHIMAO PROPERTY HOLDINGS LIMITED 9.65% DUE 03/08/2017	450,000	472,500	0.58
SHIMAO PROPERTY HOLDING LIMITED 8.125% DUE 22/01/2021	500,000	518,125	0.63

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
SHIMAO PROPERTY HOLDING LIMITED 6.625% DUE 14/01/2020	700,000	688,625	0.84
SHUI ON DEVELOPMENT HOLDINGS LIMITED 9.625% DUE 10/06/2019	450,000	457,875	0.56
SHUI ON DEVELOPMENT HOLDINGS LIMITED 8.7% DUE 19/05/2018	600,000	597,750	0.73
SHUI ON DEVELOPMENT HOLDINGS LIMITED VAR PERP	400,000	408,000	0.50
SINO LAND COMPANY LIMITED 3.25% DUE 21/09/2017	450,000	450,747	0.55
SM INVESTMENTS CORPORATION 5.5% DUE 13/10/2017	400,000	427,000	0.52
SM INVESTMENTS CORPORATION 4.875% DUE 10/06/2024	250,000	248,750	0.30
SM INVESTMENTS CORPORATION 4.25% DUE 17/10/2019	400,000	404,000	0.49
SOHO CHINA LIMITED 7.125% DUE 07/11/2022	400,000	397,500	0.49
SOHO CHINA LIMITED 5.75% DUE 07/11/2017	450,000	459,562	0.56
SPARKLE ASSETS LIMITED EMTN 6.875% DUE 30/01/2020	400,000	405,000	0.50
STAR ENERGY GEOTHERMAL STAREN 6.125% DUE 27/03/2020	400,000	408,500	0.50
STATS CHIPPAC LIMITED 4.5% DUE 20/03/2018	600,000	606,750	0.74
STUDIO CITY FINANCE LIMITED 8.5% DUE 01/12/2020	1,075,000	1,193,250	1.46
SUNAC CHINA HOLDINGS LIMITED 12.5% DUE 16/10/2017	400,000	440,000	0.54
SUNAC CHINA HOLDINGS LIMITED 9.375% DUE 05/04/2018	400,000	406,000	0.50
THETA CAPITAL PRIVATE LIMITED 6.125% DUE 14/11/2020	400,000	404,000	0.49
VEDANTA RESOURCES 9.5% DUE 18/07/2018	1,150,000	1,341,188	1.64
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 8.25% DUE 07/06/2021	1,000,000	1,131,250	1.39

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 7.125% DUE 31/05/2023	200,000	211,250	0.26
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 6.75% DUE 07/06/2016	200,000	212,000	0.26
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 6% DUE 31/01/2019	300,000	310,500	0.38
WEST CHINA CEMENT LIMITED 7.5% DUE 25/01/2016	300,000	308,250	0.38
WHEELOCK FINANCE LIMITED 4.75% DUE 23/02/2017	600,000	631,434	0.78
WHEELOCK FINANCE LIMITED 3% DUE 19/03/2018	400,000	398,328	0.49
YANCOAL INTERNATIONAL RESEARCH DEVELOPMENT 5.73% DUE 16/05/2022	700,000	648,375	0.79
YANCOAL INTERNATIONAL RESEARCH DEVELOPMENT 4.461% DUE 16/05/2017	200,000	198,500	0.24
YANLORD LAND GROUP LIMITED 10.625% DUE 29/03/2018	400,000	438,000	0.54
YINGDE GASES INVESTMENT LIMITED 8.125% DUE 22/04/2018	400,000	424,000	0.52
ZOOMLION HK SPV COMPANY LIMITED 6.875% DUE 05/04/2017	400,000	422,000	0.52
ZOOMLION HK SPV COMPANY LIMITED 6.125% DUE 20/12/2022	450,000	434,250	0.53
		57,301,667	70.18
GOVERNMENT RELATED			
BANK OF CEYLON 6.875% DUE 03/05/2017	600,000	639,750	0.78
BANK OF CEYLON 5.325% DUE 16/04/2018	200,000	203,000	0.25
DEVT BANK OF MONGOLIA 5.75% DUE 21/03/2017	500,000	485,000	0.59
MAJAPAHIT HOLDING 8% DUE 07/08/2019	600,000	706,500	0.87

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
GOVERNMENT RELATED (CONTINUED)			
MAJAPAHIT HOLDING 7.875% DUE 29/06/2037	300,000	348,000	0.43
MAJAPAHIT HOLDING 7.75% DUE 17/10/2016	150,000	168,825	0.21
MAJAPAHIT HOLDING 7.75% DUE 20/01/2020	1,350,000	1,577,813	1.93
MAJAPAHIT HOLDING 7.25% DUE 28/06/2017	300,000	339,000	0.42
MCC HOLDING HK CORPORATION LIMITED 4.875% DUE 29/07/2016	400,000	407,164	0.50
MONGOLIA 5.125% DUE 05/12/2022	800,000	686,000	0.84
MONGOLIA 4.125% DUE 05/01/2018	450,000	418,500	0.51
NATIONAL SAVINGS BANK 8.875% DUE 18/09/2018	600,000	684,300	0.84
REPUBLIC OF ISLAMIC PAKISTAN 8.25% DUE 15/04/2024	750,000	775,312	0.95
REPUBLIC OF ISLAMIC PAKISTAN SERIES 7.25% DUE 15/04/2019	1,000,000	1,025,000	1.26
REPUBLIC OF ISLAMIC PAKISTAN 7.125% DUE 31/03/2016	500,000	513,125	0.63
REPUBLIC OF ISLAMIC PAKISTAN 6.875% DUE 01/06/2017	500,000	515,000	0.63
REPUBLIC OF SRI LANKA 6.25% DUE 04/10/2020	550,000	582,312	0.71
REPUBLIC OF SRI LANKA 6.25% DUE 27/07/2021	850,000	898,025	1.10
REPUBLIC OF SRI LANKA 6% DUE 14/01/2019	800,000	844,000	1.03
REPUBLIC OF SRI LANKA 5.875% DUE 25/07/2022	600,000	616,500	0.75
REPUBLIC OF SRI LANKA 5.125% DUE 11/04/2019	200,000	203,500	0.25
REPUBLIC OF VIETNAM 6.75% DUE 29/01/2020	1,000,000	1,130,000	1.38
SOCIALIST REPUBLIC OF VIETNAM 6.875% DUE 15/01/2016	550,000	587,813	0.72
		14,354,439	17.58

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 30 JUNE 2014 UNITS	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %
BONDS – QUOTED			
UTILITIES			
BHIRA INVESTMENTS LIMITED VAR DUE 27/04/2071	400,000	412,500	0.50
CHINA RESOURCES POWER VAR PERPETUAL	700,000	733,250	0.90
HERO ASIA INVESTMENT LIMITED VAR PERP	400,000	410,500	0.50
LISTRINDO CAPITAL 6.95% DUE 21/02/2019	400,000	430,000	0.53
		1,986,250	2.43
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES		1,604,806	1.97
PORTFOLIO OF INVESTMENTS		**81,653,194**	**100.00**
OTHER NET ASSETS		**531**	*
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)		**81,653,725**	**100.00**

** denotes less than 0.01%*

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (SUMMARY)

	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
FINANCIAL	7.84	6.84
INDUSTRIAL	70.18	70.12
GOVERNMENT RELATED	17.58	16.38
UTILITIES	2.43	4.34
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	1.97	2.12
PORTFOLIO OF INVESTMENTS	**100.00**	**99.80**
OTHER NET ASSETS	*	**0.20**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	**100.00**	**100.00**

* denotes less than 0.01%

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio (Unaudited)
As at 30 June 2014

iShares Barclays USD Asia High Yield Bond Index ETF

SECONDARY – BY GEOGRAPHY

	FAIR VALUE AT 30 JUNE 2014 US$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
BONDS – QUOTED			
BERMUDA	676,687	0.83	0.98
BRITISH VIRGIN ISLANDS	1,589,168	1.96	2.08
CAYMAN ISLANDS	2,703,812	3.30	4.38
CHINA	28,841,129	35.32	35.04
GREAT BRITAIN	2,684,438	3.29	3.24
HONG KONG	15,121,105	18.52	18.26
INDIA	2,089,950	2.56	2.83
INDONESIA	5,681,826	6.96	7.80
IRELAND	–	–	0.52
MONGOLIA	1,914,500	2.34	2.67
NETHERLANDS	1,806,500	2.23	2.14
PAKISTAN	2,828,437	3.47	1.39
PHILIPPINES	3,649,000	4.46	4.14
SINGAPORE	2,285,678	2.79	2.87
SOUTH KOREA	1,786,958	2.19	1.22
SRI LANKA	4,671,387	5.71	5.89
VIETNAM	1,717,813	2.10	2.23
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	1,604,806	1.97	2.12
PORTFOLIO OF INVESTMENTS	**81,653,194**	**100.00**	**99.80**
OTHER NET ASSETS	**531**	*	**0.20**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	**81,653,725**	**100.00**	**100.00**

* denotes less than 0.01%

iSHARES SOUTHEAST ASIA TRUST

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

Supplementary Notes

For the half year ended 30 June 2014

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 and a fifth amending and restating deed dated 1 July 2013, 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 2014, the Trust has established five sub-funds (the "Sub-Funds"):

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 Asia Local Currency Bond Index ETF	2 June 2011
iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF	8 December 2011
iShares Barclays USD Asia High Yield Bond Index ETF	8 December 2011

These financial statements relate to the five 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 an investment company, iShares MSCI India Mauritius Company.

The financial statements of MSCI India ETF have been prepared on a consolidated basis and incorporate the balances and results of operations of iShares MSCI India Mauritius Company.

iSHARES SOUTHEAST ASIA TRUST

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

1. The Trust (continued)

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 Asia Local Currency Bond Index ETF ("Asia Local Currency Bond ETF")

The investment objective of Asia Local Currency Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Barclays Asia Local Currency Diversified Bond Index in US dollar terms.

iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF ("Asia Local Currency 1-3 Year Bond ETF")

The investment objective of Asia Local Currency 1-3 Year Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Barclays Asia Local Currency Short Duration Bond Index 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 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, 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. 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 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 2014 and 31 December 2013:

MSCI INDIA ETF

AS AT 30 JUNE 2014	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS				
DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED EQUITY SECURITIES	**711,087,380**	**–**	**–**	**711,087,380**

AS AT 31 DECEMBER 2013	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS				
DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED EQUITY SECURITIES	603,051,410	–	–	603,051,410

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

2. Significant Accounting Policies (continued)

(b) Fair value estimation (continued)

USD ASIA CREDIT BOND ETF

AS AT 30 JUNE 2014	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS				
DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED DEBT SECURITIES	**–**	**48,333,774**	**–**	**48,333,774**

AS AT 31 DECEMBER 2013	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS				
DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED DEBT SECURITIES	–	40,893,736	–	40,893,736

ASIA LOCAL CURRENCY BOND ETF

AS AT 30 JUNE 2014	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS				
DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED DEBT SECURITIES	**–**	**9,484,411**	**–**	**9,484,411**

AS AT 31 DECEMBER 2013	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS				
DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED DEBT SECURITIES	–	15,548,079	–	15,548,079

2. Significant Accounting Policies (continued)

(b) Fair value estimation (continued)

ASIA LOCAL CURRENCY 1-3 YEAR BOND ETF

AS AT 30 JUNE 2014	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED DEBT SECURITIES	**–**	**1,646,169**	**–**	**1,646,169**

AS AT 31 DECEMBER 2013	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED DEBT SECURITIES	–	6,113,113	–	6,113,113

USD ASIA HIGH YIELD BOND ETF

AS AT 30 JUNE 2014	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED DEBT SECURITIES	**–**	**81,653,194**	**–**	**81,653,194**

AS AT 31 DECEMBER 2013	LEVEL 1 US$	LEVEL 2 US$	LEVEL 3 US$	TOTAL US$
ASSETS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
– QUOTED DEBT SECURITIES	–	69,796,140	–	69,796,140

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2. Significant Accounting Policies (continued)

(b) 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 30 June 2014 and 31 December 2013 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 period ended 30 June 2014.

3. Distributions

USD ASIA CREDIT BOND ETF

	30 JUNE 2014 US$	31 DECEMBER 2013 US$
Quarter 1 ($0.11 per unit based on 4,102,400 units as at 5 March 2014)	**451,264**	–
Quarter 2 ($0.12 per unit based on 4,510,400 units as at 4 June 2014)	**541,248**	–
Quarter 1 ($0.12 per unit based on 3,415,900 units as at 5 March 2013)	**–**	409,908
Quarter 2 ($0.12 per unit based on 3,415,900 units as at 5 June 2013)	**–**	409,908
Quarter 3 ($0.11 per unit based on 4,140,900 units as at 4 September 2013)	**–**	455,499
Quarter 4 ($0.12 per unit based on 4,277,400 units as at 4 December 2013)	**–**	513,288
	992,512	1,788,603

3. Distributions (continued)

ASIA LOCAL CURRENCY BOND ETF

	30 JUNE 2014 US$	31 DECEMBER 2013 US$
Quarter 1 ($0.08 per unit based on 1,675,000 units as at 5 March 2014)	**134,000**	–
Quarter 2 ($0.11 per unit based on 1,027,285 units as at 4 June 2014)	**113,001**	–
Quarter 1 ($0.09 per unit based on 3,425,000 units as at 5 March 2013)	**–**	308,250
Quarter 2 ($0.14 per unit based on 2,200,000 units as at 5 June 2013)	**–**	308,000
Quarter 3 ($0.09 per unit based on 1,975,000 units as at 4 September 2013)	**–**	177,750
Quarter 4 ($0.10 per unit based on 1,725,000 units as at 4 December 2013)	**–**	172,500
	247,001	966,500

ASIA LOCAL CURRENCY 1-3 YEAR BOND ETF

	30 JUNE 2014 US$	31 DECEMBER 2013 US$
Quarter 1 ($0.05 per unit based on 625,000 units as at 5 March 2014)	**31,250**	–
Quarter 2 ($0.10 per unit based on 170,100 units as at 4 June 2014)	**17,010**	–
Quarter 1 ($0.06 per unit based on 825,000 units as at 5 March 2013)	**–**	49,500
Quarter 2 ($0.08 per unit based on 625,000 units as at 5 June 2013)	**–**	50,000
Quarter 3 ($0.06 per unit based on 625,000 units as at 4 September 2013)	**–**	37,500
Quarter 4 ($0.05 per unit based on 625,000 units as at 4 December 2013)	**–**	31,250
	48,260	168,250

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

3. Distributions (continued)

USD ASIA HIGH YIELD BOND ETF

	30 JUNE 2014 US$	31 DECEMBER 2013 US$
Quarter 1 ($0.16 per unit based on 6,725,000 units as at 5 March 2014)	**1,076,000**	–
Quarter 2 ($0.18 per unit based on 7,503,400 units as at 4 June 2014)	**1,350,612**	–
Quarter 1 ($0.16 per unit based on 4,650,000 units as at 5 March 2013)	**–**	744,000
Quarter 2 ($0.23 per unit based on 4,200,000 units as at 5 June 2013)	**–**	966,000
Quarter 3 ($0.16 per unit based on 6,375,000 units as at 4 September 2013)	**–**	1,020,000
Quarter 4 ($0.18 per unit based on 6,550,000 units as at 4 December 2013)	**–**	1,179,000
	2,426,612	3,909,000

No distribution was made to the unitholders of MSCI India ETF for the half year ended 30 June 2014 (31 December 2013: Nil).

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

4. Units in issue

MSCI INDIA ETF	30 JUNE 2014 UNITS	31 DECEMBER 2013 UNITS
BEGINNING OF FINANCIAL PERIOD/YEAR	100,500,000	99,500,000
CREATED DURING FINANCIAL PERIOD/YEAR	6,000,000	14,500,000
CANCELLED DURING FINANCIAL PERIOD/YEAR	(8,500,000)	(13,500,000)
END OF FINANCIAL PERIOD/YEAR	98,000,000	100,500,000

USD ASIA CREDIT BOND ETF	30 JUNE 2014 UNITS	31 DECEMBER 2013 UNITS
BEGINNING OF FINANCIAL PERIOD/YEAR	4,077,400	3,465,900
CREATED DURING FINANCIAL PERIOD/YEAR	636,000	1,486,500
CANCELLED DURING FINANCIAL PERIOD/YEAR	(89,000)	(875,000)
END OF FINANCIAL PERIOD/YEAR	4,624,400	4,077,400

ASIA LOCAL CURRENCY BOND ETF	30 JUNE 2014 UNITS	31 DECEMBER 2013 UNITS
BEGINNING OF FINANCIAL PERIOD/YEAR	1,675,000	3,425,000
CREATED DURING FINANCIAL PERIOD/YEAR	–	–
CANCELLED DURING FINANCIAL PERIOD/YEAR	(680,715)	(1,750,000)
END OF FINANCIAL PERIOD/YEAR	994,285	1,675,000

ASIA LOCAL CURRENCY 1-3 YEAR BOND ETF	30 JUNE 2014 UNITS	31 DECEMBER 2013 UNITS
BEGINNING OF FINANCIAL PERIOD/YEAR	625,000	825,000
CREATED DURING FINANCIAL PERIOD/YEAR	–	–
CANCELLED DURING FINANCIAL PERIOD/YEAR	(454,900)	(200,000)
END OF FINANCIAL PERIOD/YEAR	170,100	625,000

USD ASIA HIGH YIELD BOND ETF	30 JUNE 2014 UNITS	31 DECEMBER 2013 UNITS
BEGINNING OF FINANCIAL PERIOD/YEAR	6,600,000	2,725,000
CREATED DURING FINANCIAL PERIOD/YEAR	933,900	4,800,000
CANCELLED DURING FINANCIAL PERIOD/YEAR	(30,500)	(925,000)
END OF FINANCIAL PERIOD/YEAR	7,503,400	6,600,000

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

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 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.

6. Financial Ratios

MSCI INDIA ETF	**30 JUNE 2014**	30 JUNE 2013
EXPENSE RATIO	**1.07%**	1.08%
TURNOVER RATIO	**13.85%**	4.18%

USD ASIA CREDIT BOND ETF	**30 JUNE 2014**	30 JUNE 2013
EXPENSE RATIO	**0.31%**	0.31%
TURNOVER RATIO	**23.73%**	10.93%

ASIA LOCAL CURRENCY BOND ETF	**30 JUNE 2014**	30 JUNE 2013
EXPENSE RATIO	**0.35%**	0.34%
TURNOVER RATIO	**16.83%**	9.32%

ASIA LOCAL CURRENCY 1-3 YEAR BOND ETF	**30 JUNE 2014**	30 JUNE 2013
EXPENSE RATIO	**0.36%**	0.37%
TURNOVER RATIO	**26.26%**	41.37%

USD ASIA HIGH YIELD BOND ETF	**30 JUNE 2014**	30 JUNE 2013
EXPENSE RATIO	**0.52%**	0.53%
TURNOVER RATIO	**16.54%**	40.43%

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS)

6. Financial Ratios (continued)

The calculation of the Sub-Funds' expense ratios at 30 June 2014 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 2014:

MSCI INDIA ETF	**30 JUNE 2014 US$**	30 JUNE 2013 US$
TOTAL OPERATING EXPENSES	**6,703,309**	6,719,030
AVERAGE NET ASSET VALUE	**624,932,714**	622,954,193

USD ASIA CREDIT BOND ETF	**30 JUNE 2014 US$**	30 JUNE 2013 US$
TOTAL OPERATING EXPENSES	**130,206**	130,817
AVERAGE NET ASSET VALUE	**41,552,714**	42,760,746

ASIA LOCAL CURRENCY BOND ETF	**30 JUNE 2014 US$**	30 JUNE 2013 US$
TOTAL OPERATING EXPENSES	**55,120**	117,366
AVERAGE NET ASSET VALUE	**15,554,295**	34,144,998

ASIA LOCAL CURRENCY 1-3 YEAR BOND ETF	**30 JUNE 2014 US$**	30 JUNE 2013 US$
TOTAL OPERATING EXPENSES	**18,404**	31,918
AVERAGE NET ASSET VALUE	**5,063,720**	8,671,971

USD ASIA HIGH YIELD BOND ETF	**30 JUNE 2014 US$**	30 JUNE 2013 US$
TOTAL OPERATING EXPENSES	**360,501**	181,647
AVERAGE NET ASSET VALUE	**68,838,809**	34,085,200

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

6. Financial Ratios (continued)

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 2014 US$**	30 JUNE 2013 US$
TOTAL VALUE OF PURCHASES OR SALES	**88,912,868**	26,689,123
AVERAGE DAILY NET ASSET VALUE	**641,853,653**	637,920,691

USD ASIA CREDIT BOND ETF	**30 JUNE 2014 US$**	30 JUNE 2013 US$
TOTAL VALUE OF PURCHASES OR SALES	**10,339,293**	3,916,233
AVERAGE DAILY NET ASSET VALUE	**43,562,583**	35,825,748

ASIA LOCAL CURRENCY BOND ETF	**30 JUNE 2014 US$**	30 JUNE 2013 US$
TOTAL VALUE OF PURCHASES OR SALES	**2,131,788**	2,841,215
AVERAGE DAILY NET ASSET VALUE	**12,664,098**	30,495,637

ASIA LOCAL CURRENCY 1-3 YEAR BOND ETF	**30 JUNE 2014 US$**	30 JUNE 2013 US$
TOTAL VALUE OF PURCHASES OR SALES	**1,016,609**	3,220,120
AVERAGE DAILY NET ASSET VALUE	**3,871,405**	7,782,783

USD ASIA HIGH YIELD BOND ETF	**30 JUNE 2014 US$**	30 JUNE 2013 US$
TOTAL VALUE OF PURCHASES OR SALES	**12,280,646**	17,622,580
AVERAGE DAILY NET ASSET VALUE	**74,230,517**	43,582,982

In accordance with the Sub-Funds' Trust Deed, units of the MSCI India ETF are issued through a creation of an Index Basket for each creating unit (comprising 500,000 units), the MSCI India ETF receives an Index Basket consisting of constituent shares plus or minus a cash payment as determined by the Manager on a daily basis. For the purpose of computation of the portfolio turnover rate, the value of the Index Baskets received is not considered as part of purchases.

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

Management and Administration

Directors of the Manager

Alasdair Charles Riach
Kevin Perry
Mark Seumas McCombe (resigned on 31 July 2014)
Kevin Shane Lee Hardy
Michael Timothy Marquardt
Ryan David Stork (appointed on 31 July 2014)

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
#10-02 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 Cheung Kong Center
2 Queen's 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

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

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