

2014 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares MSCI India Index ETF

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

iShares Barclays USD Asia High Yield Bond Index ETF

(Sub-funds of iShares Southeast Asia Trust)

December 31, 2014

iSHARES SOUTHEAST ASIA TRUST

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MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Introduction

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

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

The MSCI India ETF invests in the Indian market via the Mauritius subsidiary. The Mauritius subsidiary is registered as a sub-account of the Manager, which is registered as a Foreign 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 on 28 May 2012 which contained key tax changes and clarifying amendments to the Indian Income Tax Act 1961 (the "**Tax Act**") that essentially seek to bring into India taxation capital gains arising from the transfers of Indian securities both indirectly, via the indirect transfers thereof (retrospectively and prospectively), and directly via the introduction of general anti-avoidance rules ("**GAAR**"). With the recent announcement of the Finance Bill under the leadership of India's new Prime Minister, there is again a proposal to defer the effective date of GAAR until 1 April 2017, with a grandfathering provision to exempt investments made prior to 1 April 2017. As to the indirect transfer rules, though the Budget did provide some favorable threshold guidance, albeit prospective, as to the determination of whether a non-resident company derives the value of its shares substantially from assets located in India, in addition to an exemption from such rules to small shareholding (<5%) investors, it failed to address all concerns to foreign investors, such as the relevance and impact of such rules to multi-tier fund structures, including the implications of possible retrospective enforcement. Though many of India's actions since legislation of these rules seem to indicate that their indirect tax transfers rules are more broad-scoped than initially intended, India has still not provided sufficient clarity on such matters. More detailed guidelines and clarifications are much awaited. As such, the returns of the MSCI India ETF via its holdings in Indian investments may as a result be adversely impacted.

MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

A. Fund Performance¹

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

At the close of 31 December 2014, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US\$7.38 and 88,500,000 units were outstanding. The total size of the MSCI India ETF was approximately US\$653.4 million.

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

TOTAL RETURN ² IN US\$ AS OF 31 DECEMBER 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	-5.96%	-0.68%	1.65%	23.87%	14.49%	2.66%	9.53%
FUND NAV RETURN IN US\$ ⁵	-6.05%	-0.85%	1.36%	22.78%	13.40%	1.45%	8.05%
FUND PRICE RETURN (MKT) IN US\$ ⁶	-7.39%	-1.76%	0.55%	22.39%	12.84%	1.08%	7.89%

As of 31 December 2014, MSCI India Index consists of 64 constituents and 39 out of 64 are large capitalisation India companies. The difference in performance between the MSCI India Index and MSCI India ETF can be largely explained by the MSCI India ETF's expenses.

Fund Activities

The average daily trading volume for MSCI India ETF during the year was reported by Bloomberg to be approximately 331,051 units.

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

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

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

⁴ An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

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

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

Source: BlackRock and MSCI

MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

Index Activities

MSCI India Index underwent 4 regular reviews during the year from 1 January 2014 to 31 December 2014. As at 31 December 2014, MSCI India ETF had exposure to all index constituents in the MSCI India Index.

Sector Weights

As of 31 December 2014, the index sector weights, as represented by holdings of the Mauritius Subsidiary, are listed below.

SECTOR	INDEX WEIGHTS	PORTFOLIO WEIGHTS
	%	%
CONSUMER DISCRETIONARY	8.29	8.27
CONSUMER STAPLES	11.76	11.74
ENERGY	11.06	11.03
FINANCIAL	18.39	18.35
HEALTH CARE	9.54	9.52
INDUSTRIAL	5.70	5.68
INFORMATION TECHNOLOGY	22.67	22.63
MATERIALS	6.95	6.93
TELECOMMUNICATION	2.59	2.58
UTILITIES	3.05	3.03

MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

B. Distribution of Investments of the MSCI India ETF as at 31 December 2014

	FAIR VALUE US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
1 BY ASSET CLASS		
LISTED EQUITIES	652,810,143	99.92
OTHER NET ASSETS ⁷	546,559	0.08
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT LAST TRADED PRICES)	653,356,702	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\$2,119,191.

MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

C. Top 10 Holdings

1 largest holding as at 31 December 2014*

	FAIR VALUE AS AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2014 %
ISHARES MSCI INDIA MAURITIUS CO	652,810,143	99.92

* There was only 1 holding as at 31 December 2014

1 largest holding as at 31 December 2013*

	FAIR VALUE AS AT 31 DECEMBER 2013 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2013 %
ISHARES MSCI INDIA MAURITIUS CO	603,498,654	99.87

* There was only 1 holding as at 31 December 2013

MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the year ended 31 December 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.

MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

K. Supplemental Information on Underlying Sub-Funds

ISHARES MSCI INDIA MAURITIUS CO

(i) 10 largest holdings

As at 31 December 2014

	FAIR VALUE US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
INFOSYS LTD	68,730,145	10.53
HOUSING DEVELOPMENT FINANCE	64,167,350	9.83
TATA CONSULTANCY SERVICES LTD	45,607,511	6.99
RELIANCE INDUSTRIES LIMITED	43,716,687	6.70
I.T.C LIMITED	31,192,771	4.78
SUN PHARMACEUTICAL INDUSTRY	22,722,023	3.48
HINDUSTAN UNILEVER LIMITED	21,823,868	3.34
LARSEN & TOUBRO LIMITED	17,888,987	2.74
STATE BANK OF INDIA	17,658,622	2.71
MAHINDRA & MAHINDRA LTD	15,858,104	2.43

MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As at 31 December 2013

	FAIR VALUE US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
INFOSYS LTD	65,009,077	10.76
HOUSING DEVELOPMENT FINANCE	47,631,094	7.88
RELIANCE INDUSTRIES LIMITED	46,949,437	7.77
HDFC BANK LIMITED	41,983,341	6.95
TATA CONSULTANCY SERVICES LTD	41,421,455	6.85
I.T.C LIMITED	28,932,189	4.79
HINDUSTAN UNILEVER LIMITED	15,029,660	2.49
SUN PHARMACEUTICAL INDUSTRY	14,313,804	2.37
WIPRO LIMITED	13,987,440	2.31
LARSEN & TOUBRO LIMITED	13,668,799	2.26

(ii) Expense Ratio

As at 31 December 2014	0.15%
As at 31 December 2013	0.16%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2014 and 31 December 2013 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

MANAGER'S INVESTMENT REPORT

» iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

(iii) Turnover Ratio (unaudited)

As at 31 December 2014	23.03%
As at 31 December 2013	23.41%

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

MANAGER'S INVESTMENT REPORT

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

Introduction

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

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

A. Fund Performance¹

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

At the close of 31 December 2014, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$10.5 and 4,355,800 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$ 45.7 million.

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

TOTAL RETURN ² IN US\$ AS OF 31 DECEMBER 2014	1-MONTH	3-MONTH	6-MONTH	1-YEAR	3-YEAR (ANNUALISED)	SINCE INCEPTION ³ (ANNUALISED)
JACI CORE TOTAL RETURN INDEX IN US\$ ⁴	-0.34%	1.67%	2.63%	9.45%	7.03%	6.32%
FUND NAV RETURN IN US\$ ⁵	-0.37%	1.55%	2.44%	9.19%	6.77%	6.01%
FUND PRICE RETURN (MKT) IN US\$ ⁶	0.84%	2.57%	4.73%	11.39%	7.57%	6.22%

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

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

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

⁴ An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

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

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

Source: BlackRock and J.P.Morgan

MANAGER'S INVESTMENT REPORT

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

As of 31 December 2014, the JACI Core consists of 617 bonds denominated in US dollars which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia Credit Bond ETF and the JACI Core can be largely explained by the fees and expenses of the USD Asia Credit Bond ETF and security misweights due to the use of representative sampling.

Fund Activities

The average daily trading volume for the USD Asia Credit Bond ETF during the year was reported by Bloomberg to be approximately 12,123 units.

Index Activities

The JACI Core is rebalanced monthly. As at 31 December 2014, the USD Asia Credit Bond ETF held 198 bonds versus the 617 constituents in the JACI Core.

Sector Weights

As of 31 December 2014, the index sector weights are listed below.

SECTOR	INDEX WEIGHTS %	PORTFOLIO WEIGHTS %
CONSUMER	15.40	1.56
FINANCIAL	25.55	21.38
INDUSTRIAL	6.86	16.31
MEDIA & TELECOM	4.60	5.26
OIL & GAS	1.58	8.23
GOVERNMENT RELATED	45.03	39.55
UTILITIES	0.98	5.59

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 31 December 2014

	FAIR VALUE US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
1 BY ASSET CLASS		
DEBT SECURITIES	45,365,130	99.22
OTHER NET ASSETS ⁷	358,852	0.78
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	45,723,982	100.00
	FAIR VALUE US\$	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2014 %
2 BY S&P, MOODY'S OR FITCH CREDIT RATING OF DEBT SECURITIES		
AAA	695,189	1.52
AA	213,243	0.47
Aa2	199,143	0.44
AA-	2,024,541	4.44
A1	201,811	0.44
A+	5,267,720	11.51
A	1,646,627	3.60
A3	395,402	0.86
A-	5,080,113	11.11

⁷ Other net assets include the cash and bank balances of US\$83,203.

MANAGER'S INVESTMENT REPORT

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

	FAIR VALUE US\$	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2014 %
2 BY S&P'S, MOODY'S OR FITCH CREDIT RATING OF DEBT SECURITIES (CONTINUED)		
BBB+	4,249,402	9.31
Baa1	106,583	0.23
BBB	5,525,174	12.10
Baa2	205,548	0.45
BBB-	3,928,000	8.58
Baa3	430,718	0.94
Ba1	110,147	0.24
BB+	5,344,250	11.70
BB	2,095,688	4.57
BB-	541,750	1.19
B1	208,000	0.45
B+	2,195,032	4.80
B	261,250	0.57
B-	650,250	1.43
CCC+	160,500	0.35
Unrated	3,017,037	6.58
Accrued interest receivable on debt securities	612,012	1.34

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 31 December 2014

	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2014 %
REPUBLIC OF INDONESIA 7.75% DUE 17/01/2038	918,750	2.01
REPUBLIC OF PHILIPPINES 9.5% DUE 02/02/2030	892,375	1.95
REPUBLIC OF PHILIPPINES 10.625% DUE 16/03/2025	771,600	1.69
REPUBLIC OF PHILIPPINES 7.75% DUE 14/01/2031	721,250	1.58
PETRONAS CAPITAL LIMITED 5.25% DUE 12/08/2019	663,119	1.45
REPUBLIC OF PHILIPPINES 4.2% DUE 21/01/2024	648,750	1.42
1MDB GLOBAL INVESTMENTS SERIES 4.4% DUE 09/03/2023	492,539	1.08
BANGKOK BANK PUBLIC COMPANY 4.8% DUE 18/10/2020	485,345	1.06
KOREA DEVELOPMENT BANK 3.5% DUE 22/08/2017	468,268	1.02
PTTEP CANADA INTERNATIONAL FINANCE 5.692% DUE 05/04/2021	448,311	0.98

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 31 December 2013

	FAIR VALUE AT 31 DECEMBER 2013 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2013 %
REPUBLIC OF PHILIPPINES 9.5% DUE 02/02/2030	1,047,375	2.56
REPUBLIC OF INDONESIA 7.75% DUE 17/01/2038	903,000	2.21
REPUBLIC OF PHILIPPINES 6.375% DUE 15/01/2032	821,625	2.01
REPUBLIC OF PHILIPPINES 10.625% DUE 16/03/2025	766,250	1.87
PETRONAS CAPITAL LIMITED 5.25% DUE 12/08/2019	544,675	1.33
HUTCHISON WHAMPOA INTERNATIONAL 11 LIMITED 3.5% DUE 13/01/2017	518,450	1.27
RELIANCE HOLDINGS USA INCORPORATION 5.4% DUE 14/02/2022	505,050	1.23
BANK OF CHINA HONG KONG 5.55% DUE 11/02/2020	480,002	1.17
BANGKOK BANK PUBLIC COMPANY 4.8% DUE 18/10/2020	464,571	1.14
UNITED OVERSEAS BANK LIMITED 2.25% DUE 07/03/2017	456,494	1.12

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

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the year ended 31 December 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 USD Asia High Yield Bond Index ETF (a Sub-Fund of iShares Southeast Asia Trust)

Introduction

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

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

A. Fund Performance¹

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

At the close of 31 December 2014, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$10.53 and 7,938,900 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$ 83.6 million.

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

TOTAL RETURN ² IN US\$ AS OF 31 DECEMBER 2014	1-MONTH	3-MONTH	6-MONTH	1-YEAR	3-YEAR (ANNUALISED)	SINCE INCEPTION ³ (ANNUALISED)
BAHY TOTAL RETURN INDEX IN US\$ ⁴	-1.69%	-0.74%	-0.07%	6.05%	9.89%	9.74%
FUND NAV RETURN IN US\$ ⁵	-1.76%	-0.95%	-0.29%	5.67%	9.40%	9.27%
FUND PRICE RETURN (MKT) IN US\$ ⁶	-0.71%	-0.25%	2.39%	7.08%	9.69%	9.45%

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 31 December 2014, the BAHY Index consists of 156 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

Fund Activities

The average daily trading volume for the USD Asia High Yield Bond ETF during the year was reported by Bloomberg to be approximately 14,500 units.

Index Activities

The BALC Index is rebalanced monthly. As at 31 December 2014, the USD Asia High Yield Bond ETF held 153 bonds versus the 156 constituents in the BAHY Index.

Sector Weights

As of 31 December 2014, the index sector weights are listed below.

SECTOR	INDEX WEIGHTS %	PORTFOLIO WEIGHTS %
FINANCIAL	7.52	7.61
INDUSTRIAL	70.27	69.06
GOVERNMENT RELATED	19.71	19.51
UTILITIES	2.50	1.85

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 31 December 2014

	FAIR VALUE US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS %
1 BY ASSET CLASS		
DEBT SECURITIES	83,604,452	100.00
OTHER NET LIABILITIES ⁷	(2,825)	*
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	83,601,627	100.00

* denote less than 0.01%

⁷ Other net liabilities include the cash and bank balances of US\$283,907.

MANAGER'S INVESTMENT REPORT

» iShares Barclays USD Asia High Yield Bond Index ETF
(a Sub-Fund of iShares Southeast Asia Trust)

	FAIR VALUE US\$	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2014 %
2 BY S&P, MOODY'S OR FITCH CREDIT RATING OF DEBT SECURITIES		
BBB-	198,630	0.24
Ba1	971,696	1.16
BB+	8,656,016	10.33
Ba2	717,750	0.86
BB	12,792,874	15.29
BB-	8,363,688	9.99
B+	15,323,553	18.35
B1	920,250	1.11
B	3,061,250	3.66
B2	700,000	0.83
B-	3,804,250	4.56
B3	334,500	0.40
CCC+	778,750	0.94
CCC	440,000	0.53
Unrated	24,887,476	29.78
Accrued interest receivable on debt securities	1,653,769	1.97
3 BY DERIVATIVE TYPE		
Not applicable		

MANAGER'S INVESTMENT REPORT

» iShares Barclays USD Asia High Yield Bond Index ETF
(a Sub-Fund of iShares Southeast Asia Trust)

C. Top 10 Holdings

10 largest holdings as at 31 December 2014

	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2014 %
MAJAPAHIT HOLDING 7.75% DUE 20/01/2020	1,555,875	1.86
REPUBLIC OF VIETNAM 6.75% DUE 29/01/2020	1,462,500	1.75
LENOVO GROUP LIMITED 4.7% DUE 08/05/2019	1,351,818	1.62
EVERGRANDE REAL ESTATE GROUP 8.75% DUE 30/10/2018	1,303,750	1.56
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 8.25% DUE 07/06/2021	1,290,250	1.54
VEDANTA RESOURCES 9.5% DUE 18/07/2018	1,130,063	1.35
STUDIO CITY FINANCE LIMITED 8.5% DUE 01/12/2020	1,128,750	1.35
CITIC PACIFIC LTD VAR PERP	1,040,000	1.24
REPUBLIC OF ISLAMIC PAKISTAN SERIES 7.25% DUE 15/04/2019	1,017,500	1.22
TRILLION CHANCE LIMITED 8.5% DUE 10/01/2019	984,375	1.18

MANAGER'S INVESTMENT REPORT

» iShares Barclays USD Asia High Yield Bond Index ETF
(a Sub-Fund of iShares Southeast Asia Trust)

10 largest holdings as at 31 December 2013

	FAIR VALUE AT 31 DECEMBER 2013 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2013 %
MAJAPAHIT HOLDING 7.75% DUE 20/01/2020	1,481,625	2.12
COUNTRY GARDEN HOLDINGS COMPANY 11.125% DUE 23/02/2018	1,338,000	1.91
EVERGRANDE REAL ESTATE GROUP 13% DUE 27/01/2015	1,337,500	1.91
EVERGRANDE REAL ESTATE GROUP 8.75% DUE 30/10/2018	1,207,800	1.73
STUDIO CITY FINANCE LIMITED 8.5% DUE 01/12/2020	1,190,563	1.70
REPUBLIC OF SRI LANKA 6.25% DUE 04/10/2020	1,082,125	1.55
VEDANTA RESOURCES 9.5% DUE 18/07/2018	1,054,500	1.51
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 8.25% DUE 07/06/2021	1,005,000	1.44
REPUBLIC OF VIETNAM 6.75% DUE 29/01/2020	864,000	1.24
WOORI BANK VAR DUE 02/05/2037	852,000	1.22

MANAGER'S INVESTMENT REPORT

» iShares Barclays USD Asia High Yield Bond Index ETF (a Sub-Fund of iShares Southeast Asia Trust)

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the year ended 31 December 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

» Report of the Trustee

The Trustee is under a duty to take into custody and to hold the assets of the Sub-Funds of iShares Southeast Asia Trust (the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 26 to 90, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

19 March 2015

iSHARES SOUTHEAST ASIA TRUST

» Statement by the Manager

In the opinion of the directors of BlackRock (Singapore) Limited, the accompanying financial statements set out on pages 26 to 90, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions of iShares MSCI India Index ETF, iShares J.P. Morgan USD Asia Credit Bond Index ETF and iShares Barclays USD Asia High Yield Bond Index ETF (the "Sub-Funds") as at 31 December 2014 and the total returns and changes in unitholders' funds for the year ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of
BlackRock (Singapore) Limited

19 March 2015

iSHARES SOUTHEAST ASIA TRUST

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

We have audited the accompanying financial statements of the Sub-Funds of iShares Southeast Asia Trust (the "Sub-Funds") which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2014, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 26 to 90.

Manager's Responsibility for the Financial Statements

The Sub-Funds' Manager (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial positions of the Sub-Funds as at 31 December 2014 and the total returns for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 19 March 2015

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Total Return

For the year ended 31 December 2014

	NOTES	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF	
		2014 US\$	2013 (Restated) US\$	2014 US\$	2013 US\$
INCOME					
OTHER INCOME		-	-	3,900	8,232
		-	-	3,900	8,232
LESS: EXPENSES					
MANAGEMENT FEES		(7,148,490)	(6,448,132)	(146,468)	(109,423)
MANAGEMENT FEES REBATE		906,760	853,183	-	-
OTHER EXPENSES		-	-	(6,150)	(4,635)
		(6,241,730)	(5,594,949)	(152,618)	(114,058)
NET LOSS		(6,241,730)	(5,594,949)	(148,718)	(105,826)
NET GAINS OR LOSSES ON INVESTMENTS					
NET GAINS/(LOSSES) ON INVESTMENTS		145,200,946	(31,381,299)	4,105,127	(674,578)
NET FOREIGN EXCHANGE LOSSES		-	(50)	-	-
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE TAXATION		138,959,216	(36,976,298)	3,956,409	(780,404)
TAXATION	3	-	-	(673)	(222)
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR		138,959,216	(36,976,298)	3,955,736	(780,626)

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

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Total Return

		iShares Barclays USD Asia High Yield Bond Index ETF	
		2014	2013
	NOTES	US\$	US\$
INCOME			
OTHER INCOME		26,175	45,746
		<hr/>	<hr/>
		26,175	45,746
LESS: EXPENSES			
MANAGEMENT FEES		(419,434)	(281,163)
OTHER EXPENSES		(6,925)	(10,470)
		<hr/>	<hr/>
		(426,359)	(291,633)
NET LOSS		(400,184)	(245,887)
NET GAINS OR LOSSES ON INVESTMENTS			
NET GAINS ON INVESTMENTS		4,521,969	2,042,797
		<hr/>	<hr/>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE TAXATION		4,121,785	1,796,910
TAXATION	3	(7,774)	(1,811)
		<hr/>	<hr/>
TOTAL RETURN FOR THE FINANCIAL YEAR		<u>4,114,011</u>	<u>1,795,099</u>

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Financial Position

As at 31 December 2014

iShares MSCI India Index ETF				
		31 December	31 December	1 January 2013
		2014	2013	(Restated)
		(Restated)	(Restated)	(Restated)
NOTES	US\$	US\$	US\$	US\$
ASSETS				
PORTFOLIO OF INVESTMENTS		652,810,143	603,498,654	628,546,764
CASH AND BANK BALANCES	5	2,119,191	1,766,552	1,980,599
RECEIVABLES		238,268	142,879	244,790
TOTAL ASSETS		655,167,602	605,408,085	630,772,153
LIABILITIES				
PAYABLES	6	1,810,900	1,095,599	1,533,719
TOTAL LIABILITIES		1,810,900	1,095,599	1,533,719
EQUITY				
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		653,356,702	604,312,486	629,238,434

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Financial Position

		iShares J.P. Morgan USD Asia Credit Bond Index ETF	iShares Barclays USD Asia High Yield Bond Index ETF	
		31 December 2014	31 December 2013	31 December 2014
	NOTES	US\$	US\$	US\$
ASSETS				
PORTFOLIO OF INVESTMENTS		45,365,130	40,893,736	83,604,452
DUE FROM BROKER		1,020,412	1,093,494	1,022,125
CASH AND BANK BALANCES	5	83,203	75,706	283,907
TOTAL ASSETS		46,468,745	42,062,936	84,910,484
LIABILITIES				
PAYABLES	6	21,571	20,684	97,427
DUE TO BROKER		723,192	1,121,414	1,211,430
TOTAL LIABILITIES		744,763	1,142,098	1,308,857
EQUITY				
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				
		45,723,982	40,920,838	83,601,627

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

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Movements of Unitholders' Funds

For the year ended 31 December 2014

	NOTES	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF	
		2014 US\$	2013 (Restated) US\$	2014 US\$	2013 US\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF FINANCIAL YEAR		604,312,486	629,238,434	40,920,838	37,458,056
OPERATIONS					
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM OPERATIONS		138,959,216	(36,976,298)	3,955,736	(780,626)
UNITHOLDERS' CONTRIBUTIONS/ (WITHDRAWALS)					
CREATION OF UNITS		52,646,900	88,198,250	8,436,235	15,024,556
CANCELLATION OF UNITS		(142,561,900)	(76,147,900)	(5,601,893)	(8,992,545)
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM NET CREATION AND CANCELLATION OF UNITS		(89,915,000)	12,050,350	2,834,342	6,032,011
DISTRIBUTIONS	7	-	-	(1,986,934)	(1,788,603)
TOTAL INCREASE/ (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		49,044,216	(24,925,948)	4,803,144	3,462,782
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF FINANCIAL YEAR		653,356,702	604,312,486	45,723,982	40,920,838

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

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Movements of Unitholders' Funds

	NOTES	iShares Barclays USD Asia High Yield Bond Index ETF	
		2014	2013
		US\$	US\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF FINANCIAL YEAR		69,938,315	30,416,101
OPERATIONS			
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM OPERATIONS		4,114,011	1,795,099
UNITHOLDERS' CONTRIBUTIONS/(WITHDRAWALS)			
CREATION OF UNITS		16,005,668	51,970,483
CANCELLATION OF UNITS		(1,532,587)	(10,334,368)
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS RESULTING FROM NET CREATION AND CANCELLATION OF UNITS		14,473,081	41,636,115
DISTRIBUTIONS	7	(4,923,780)	(3,909,000)
TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		13,663,312	39,522,214
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF FINANCIAL YEAR		83,601,627	69,938,315

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio As at 31 December 2014

iShares MSCI India Index ETF

PRIMARY – BY GEOGRAPHY

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
EQUITIES			
INDIA			
ISHARES MSCI INDIA MAURITIUS CO	85,423,917	652,810,143	99.92
PORTFOLIO OF INVESTMENTS		652,810,143	99.92
OTHER NET ASSETS		546,559	0.08
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT LAST TRADED PRICES)		653,356,702	100.00

PRIMARY – BY GEOGRAPHY (SUMMARY)

	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 (RESTATED) %
INDIA	99.92	99.87
PORTFOLIO OF INVESTMENTS	99.92	99.87
OTHER NET ASSETS	0.08	0.13
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT LAST TRADED PRICES)	100.00	100.00

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio As at 31 December 2014

iShares MSCI India Index ETF

SECONDARY – BY INDUSTRY

	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 (RESTATED) %
EQUITIES			
MISCELLANEOUS	652,810,143	99.92	99.87
PORTFOLIO OF INVESTMENTS	652,810,143	99.92	99.87
OTHER NET ASSETS	546,559	0.08	0.13
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT LAST TRADED PRICES)	653,356,702	100.00	100.00

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio As at 31 December 2014

iShares MSCI India Index ETF

SCHEDULE OF SECURITIES FOR THE iSHARES MSCI INDIA MAURITIUS COMPANY

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
QUOTED EQUITIES HELD BY THE SUBSIDIARY			
CONSUMER DISCRETIONARY			
BAJAJ AUTO LIMITED	200,881	7,741,027	1.19
HERO MOTORCORP LIMITED	95,605	4,705,315	0.72
MAHINDRA & MAHINDRA LTD	810,890	15,858,104	2.43
MOTHERSON SUMI SYSTEMS LIMITED	506,623	3,671,908	0.56
TATA MOTORS LIMITED	1,834,337	14,400,661	2.20
ZEE TELEFILMS LIMITED	1,264,534	7,627,571	1.17
		54,004,586	8.27
CONSUMER STAPLES			
DABUR INDIA LIMITED	1,261,244	4,670,534	0.72
GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	24,162	2,244,791	0.34
GODREJ CONSUMER PRODUCTS LIMITED	285,237	4,395,874	0.67
HINDUSTAN UNILEVER LIMITED	1,812,363	21,823,868	3.34
I.T.C LIMITED	5,340,292	31,192,771	4.77
NESTLE INDIA LIMITED	55,392	5,602,909	0.86
UNITED BREWERIES LIMITED	158,235	2,094,174	0.32
UNITED SPIRITS LIMITED	104,364	4,602,366	0.70
		76,627,287	11.72
ENERGY			
BHARAT PETROLEUM	415,426	4,251,498	0.65
CAIRN INDIA	1,068,145	4,070,534	0.62
COAL INDIA LIMITED	1,209,623	7,355,758	1.13
OIL & NATURAL GAS CORPORATION LIMITED	1,843,231	9,967,712	1.53
OIL INDIA LIMITED	287,803	2,628,059	0.40
RELIANCE INDUSTRIES LIMITED	3,096,568	43,716,687	6.70
		71,990,248	11.03

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

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio As at 31 December 2014

iShares MSCI India Index ETF

SCHEDULE OF SECURITIES FOR THE iSHARES MSCI INDIA MAURITIUS COMPANY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
QUOTED EQUITIES HELD BY THE SUBSIDIARY			
FINANCIAL			
DLF LIMITED	1,004,417	2,186,334	0.33
HOUSING DEVELOPMENT FINANCE	3,565,810	64,167,350	9.82
ICICI BANK LIMITED	2,630,828	14,716,549	2.25
LIC HOUSING FINANCE	664,441	4,589,430	0.70
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	667,149	3,483,581	0.53
POWER FINANCE CORPORATION	631,986	3,017,634	0.46
RURAL ELECTRIFICATION	709,146	3,765,223	0.58
SHRIRAM TRANSPORT FINANCE	353,053	6,198,877	0.95
STATE BANK OF INDIA	3,574,335	17,658,622	2.70
		119,783,600	18.32
HEALTH CARE			
APOLLO HOSPITALS ENTERPRISE LIMITED	183,172	3,278,220	0.50
AUROBINDO PHARMACEUTICALS LIMITED	313,962	5,648,804	0.87
CIPLA LIMITED	826,487	8,201,695	1.26
DIVI'S LABORATORIES LIMITED	95,319	2,602,217	0.40
DR REDDY'S LABORATORY	281,229	14,462,760	2.21
PIRAMAL ENTERPRISES LIMITED	165,230	2,182,300	0.33
RANBAXY LABORATORIES LIMITED	304,508	3,029,281	0.46
SUN PHARMACEUTICAL INDUSTRY	1,735,250	22,722,023	3.48
		62,127,300	9.51

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio As at 31 December 2014

iShares MSCI India Index ETF

SCHEDULE OF SECURITIES FOR THE iSHARES MSCI INDIA MAURITIUS COMPANY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
QUOTED EQUITIES HELD BY THE SUBSIDIARY			
INDUSTRIAL			
ADANI ENTERPRISES LIMITED	310,021	2,388,423	0.37
ADANI PORTS & SPECIAL ECONOMIC ZONE LIMITED	1,189,284	6,011,186	0.92
ADITYA BIRLA NUVO LIMITED	90,331	2,417,246	0.37
BHARAT HEAVY ELECTRICALS	1,406,188	5,909,008	0.90
LARSEN & TOUBRO LIMITED	755,493	17,888,987	2.74
SIEMENS INDIA LIMITED	170,500	2,450,300	0.38
		37,065,150	5.68
INFORMATION TECHNOLOGY			
HCL TECHNOLOGIES	586,885	14,847,268	2.27
INFOSYS LTD	2,199,396	68,730,145	10.52
TATA CONSULTANCY SERVICES LTD	1,125,324	45,607,511	6.98
TECH MAHINDRA LIMITED	134,993	5,546,534	0.85
WIPRO LIMITED	1,476,742	12,988,826	1.99
		147,720,284	22.61
MATERIALS			
ACC LTD	52,481	1,164,106	0.18
AMBUJA CEMENTS LIMITED	1,630,787	5,912,402	0.91
ASIAN PAINTS LIMITED	688,844	8,209,709	1.26
HINDALCO INDUSTRIES	2,669,099	6,661,912	1.02
JINDAL STEEL & POWER LIMITED	876,053	2,107,468	0.32
JSW STEEL LIMITED	202,526	3,361,664	0.51
SESA STERLITE LIMITED	2,838,770	9,646,579	1.48
TATA STEEL LIMITED	720,725	4,560,300	0.70
ULTRATECH CEMENT LIMITED	85,384	3,619,816	0.55
		45,243,956	6.93

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

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio As at 31 December 2014

iShares MSCI India Index ETF

SCHEDULE OF SECURITIES FOR THE iSHARES MSCI INDIA MAURITIUS COMPANY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
QUOTED EQUITIES HELD BY THE SUBSIDIARY			
TELECOMMUNICATION			
BHARTI AIRTEL LIMITED	1,435,367	8,020,182	1.23
IDEA CELLULAR LIMITED	2,582,571	6,292,517	0.96
RELIANCE COMMUNICATIONS LIMITED	2,012,753	2,552,511	0.39
		16,865,210	2.58
UTILITIES			
GAIL INDIA LIMITED	759,128	5,349,283	0.82
NTPC LIMITED	3,947,645	9,005,678	1.38
RELIANCE INFRASTRUCTURE LTD	247,117	2,004,614	0.30
TATA POWER COMPANY LIMITED	2,654,509	3,454,678	0.53
		19,814,253	3.03
TOTAL VALUE OF EQUITIES HELD BY THE SUBSIDIARY		651,241,874	99.68
OTHER NET ASSETS OF THE SUBSIDIARY		1,568,269	0.24
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE SUBSIDIARY		652,810,143	99.92

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio As at 31 December 2014

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

PRIMARY – BY INDUSTRY

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
CONSUMER			
IOI INVESTMENT SERIES EMTN 4.375% DUE 27/06/2022	100,000	100,982	0.22
LI & FUNG LIMITED 5.25% DUE 13/05/2020	150,000	162,740	0.36
MCE FINANCE LIMITED 5% DUE 15/02/2021	200,000	186,000	0.41
STUDIO CITY FINANCE LIMITED 8.5% DUE 01/12/2020	250,000	261,250	0.57
		710,972	1.56
FINANCIAL			
AIA GROUP LIMITED 3.125% DUE 13/03/2023	200,000	196,509	0.43
AXIS BANK/DUBAI 5.125% DUE 05/09/2017	200,000	212,176	0.46
AZURE ORBIT II INTERNATIONAL SERIES MTN 3.375% DUE 25/04/2019	200,000	201,020	0.44
BANGKOK BANK PUBLIC COMPANY LIMITED 5% DUE 03/10/2023	250,000	277,614	0.61
BANGKOK BANK PUBLIC COMPANY LIMITED 4.8% DUE 18/10/2020	450,000	485,345	1.06
BANK NEGARA INDONESIA 4.125% DUE 27/04/2017	50,000	51,375	0.11
BANK OF BARODA 4.875% DUE 23/07/2019	200,000	212,188	0.46
BANK OF CHINA HONG KONG 5.55% DUE 11/02/2020	250,000	271,100	0.59
BANK OF CHINA HONG KONG 3.125% DUE 23/01/2019	200,000	201,811	0.44
BANK OF EAST ASIA LIMITED EMTN 6.125% DUE 16/07/2020	100,000	110,572	0.24
BANK OF EAST ASIA LIMITED SERIES EMTN 2.375% DUE 24/04/2017	200,000	201,056	0.44
BANK OF INDIA LONDON SERIES 3.625% DUE 21/09/2018	200,000	204,023	0.45
CAGAMAS GLOBAL SERIES EMTN 2.745% DUE 10/12/2019	200,000	198,398	0.43

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PRIMARY – BY INDUSTRY (CONTINUED)

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BONDS – QUOTED			
FINANCIAL (CONTINUED)			
CHINA CINDA FINANCE SERIES 4% DUE 14/05/2019	200,000	200,577	0.44
CHINATRUST COMM BANK VAR PERPETUAL	150,000	150,000	0.33
CIMB BANK SERIES EMTN 2.375% DUE 26/07/2017	200,000	201,421	0.44
CITIC BK INTERNATIONAL LIMITED SERIES EMTN 6.875% DUE 24/06/2020	100,000	110,147	0.24
DBS BANK LIMITED FRN DUE 15/07/2021	100,000	99,000	0.22
DBS BANK LIMITED SINGAPORE 2.35% DUE 28/02/2017	200,000	204,263	0.45
DBS BANK LIMITED VAR DUE 21/09/2022	300,000	308,474	0.67
DBS GROUP HOLDINGS LIMITED 2.246% DUE 16/07/2019	200,000	199,143	0.44
HDFC BANK LIMITED EMTN 3% DUE 06/03/2018	200,000	201,526	0.44
HYUNDAI CAPITAL SERVICES SERIES FRN DUE 18/03/2017	200,000	200,005	0.44
ICBC ASIA LIMITED 5.125% DUE 30/11/2020	100,000	106,583	0.23
ICICI BANK LIMITED / DUBAI 4.7% DUE 21/02/2018	200,000	210,821	0.46
ICICI BANK LIMITED VAR DUE 30/04/2022	300,000	307,875	0.67
ICICI BANK LIMITED/DUBAI SERIES 3.5% DUE 18/03/2020	200,000	200,690	0.44
KASIKORNBANK PCL 3% DUE 20/03/2018	200,000	202,651	0.44
KOOKMIN BANK 1.625% DUE 14/07/2017	200,000	198,465	0.43
KOREA EXCHANGE BANK SERIES EMTN 2% DUE 02/04/2018	100,000	98,986	0.22
KRUNG THAI BANK PUBLIC COMPANY LIMITED SERIES EMTN VAR DUE 26/12/2024	200,000	203,977	0.45
MALAYAN BANKING EMTN VAR 20/09/2022	200,000	200,933	0.44
NONGHYUP BANK 2.25% DUE 19/09/2017	200,000	201,001	0.44
OVERSEA-CHINESE BANKING CORPORATION SERIES 4.25% DUE 19/06/2024	200,000	204,528	0.45

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
FINANCIAL (CONTINUED)			
OVERSEA-CHINESE BANKING CORPORATION LIMITED 3.15% DUE 11/03/2023	350,000	353,202	0.77
SHINHAN BANK 4.375% DUE 27/07/2017	200,000	211,848	0.46
SHINHAN BANK VAR DUE 20/09/2036	50,000	53,500	0.12
SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED SERIES 3.5% DUE 07/04/2019	200,000	204,390	0.45
SKYSEA INTERNATIONAL CAP SERIES EMTN 4.875% DUE 07/12/2021	100,000	108,255	0.24
STANDARD CHARTERED BANK EMTN 5.875% DUE 24/06/2020	100,000	110,179	0.24
STATE BANK INDIA LONDON 4.875% DUE 17/04/2024	200,000	210,742	0.46
STATE BANK INDIA LONDON 3.25% DUE 18/04/2018	350,000	354,390	0.77
SYNDICATE BANK EMTN 4.125% DUE 12/04/2018	200,000	203,844	0.45
UNION BANK OF INDIA SERIES EMTN 4.5% DUE 28/10/2019	200,000	207,020	0.45
UNITED OVERSEAS BANK LIMITED 5.796% PERPETUAL	100,000	103,000	0.23
UNITED OVERSEAS BANK LIMITED 2.25% DUE 07/03/2017	250,000	254,863	0.56
UNITED OVERSEAS BANK LIMITED EMTN VAR DUE 19/09/2024	200,000	202,610	0.44
WOORI BANK 2.875% DUE 02/10/2018	200,000	203,976	0.45
WOORI BANK VAR DUE 02/05/2037	150,000	160,507	0.35
		9,776,579	21.38

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL			
ABJA INVESTMENT COMPANY 4.85% DUE 31/01/2020	200,000	202,930	0.44
AGILE PROPERTY HOLDINGS LIMITED 8.875% DUE 28/04/2017	200,000	193,500	0.42
ALLIANCE GLOBAL GROUP INCORPORATION 6.5% DUE 18/08/2017	100,000	107,000	0.23
BERAU COAL ENERGY 7.25% DUE 13/03/2017	200,000	94,500	0.21
BESTGAIN REAL ESTATE LIMITED 2.625% DUE 13/03/2018	200,000	195,073	0.43
CAPITALAND TREASURY LIMITED EMTN 4.076% DUE 20/09/2022	200,000	202,443	0.44
CHINA OVERSEAS FINANCE 6.45% DUE 11/06/2034	200,000	215,886	0.47
CITIC PACIFIC LTD VAR PERPETUAL	200,000	208,000	0.45
COUNTRY GARDEN HOLDINGS COMPANY SERIES 7.875% DUE 27/05/2019	200,000	203,500	0.45
EVERGRANDE REAL ESTATE GROUP 8.75% DUE 30/10/2018	100,000	92,055	0.20
FPC FINANCE LIMITED 6% DUE 28/06/2019	100,000	106,875	0.23
FPT FINANCE LIMITED 6.375% DUE 28/09/2020	100,000	109,250	0.24
FRANSHION DEVELOPMENT LIMITED 6.75% DUE 15/04/2021	100,000	106,750	0.23
HENSON FINANCE LIMITED 5.5% DUE 17/09/2019	200,000	216,318	0.47
HLP FINANCE LIMITED SERIES EMTN 4.45% DUE 16/04/2021	200,000	205,276	0.45
HONG KONG LAND FINANCE 4.5% DUE 07/10/2025	150,000	159,407	0.35
HUTCH WHAMPOA INTERNATIONAL 11 LIMITED 3.5% DUE 13/01/2017	200,000	207,165	0.45
HUTCH WHAMPOA INTERNATIONAL 12 LIMITED VAR DUE 29/05/2049	200,000	213,430	0.47
HUTCHISON SERIES 3.625% DUE 31/10/2024	200,000	199,251	0.44

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.625% DUE 09/04/2019	150,000	180,215	0.39
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45% DUE 24/11/2033	100,000	146,457	0.32
HUTCHISON WHAMPOA INTERNATIONAL 11 LIMITED 4.625% DUE 13/01/2022	400,000	432,435	0.95
HUTCHISON WHAMPOA INTERNATIONAL LIMITED VAR PERPETUAL	200,000	205,500	0.45
HYUNDAI CAPITAL AMERICA SERIES 2.55% DUE 06/02/2019	200,000	200,328	0.44
JGSH PHILIPPINES LIMITED 4.375% DUE 23/01/2023	200,000	195,000	0.43
KAISA GROUP HOLDINGS LIMITED 8.875% DUE 19/03/2018	200,000	132,000	0.29
MONGOLIAN MINING CORPORATION 8.875% DUE 29/03/2017	100,000	66,000	0.14
NEW WORLD DEVELOPMENT COMPANY 5.25% DUE 26/02/2021	200,000	209,376	0.46
NOBLE GROUP LIMITED 6.75% DUE 29/01/2020	200,000	221,000	0.48
OLAM INTERNATIONAL LIMITED 5.75% DUE 20/09/2017	50,000	51,625	0.11
POSCO 5.25% DUE 14/04/2021	50,000	56,477	0.12
ROYAL CAPITAL BV 8.375% DUE PERPETUAL	100,000	105,750	0.23
SINO-OCEAN LAND PERPETUAL FINANCE VAR PERPETUAL	100,000	104,928	0.23
SM INVESTMENTS CORPORATION 4.25% DUE 17/10/2019	200,000	199,500	0.44
SUN HUNG KAI PROPERTY (CAP) SERIES EMTN 4.5% DUE 14/02/2022	200,000	213,324	0.47
SWIRE PACIFIC MTN FINANCIAL SERIES EMTN 4.5% DUE 09/10/2023	200,000	213,873	0.47
SWIRE PROPERTIES MTN FINANCING LIMITED EMTN 4.375% DUE 18/06/2022	200,000	212,465	0.46

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
TRILLION CHANCE LIMITED 8.5% DUE 10/01/2019	200,000	186,500	0.41
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 8.25% DUE 07/06/2021	300,000	297,375	0.65
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 6% DUE 31/01/2019	200,000	193,250	0.42
WHARF FINANCE LIMITED SERIES EMTN 3.5% DUE 23/01/2019	200,000	203,431	0.44
WHELOCK FINANCE LIMITED 3% DUE 19/03/2018	200,000	199,109	0.44
		7,464,527	16.31
MEDIA & TELECOM			
ALIBABA GROUP HOLDING SERIES 3.6% DUE 28/11/2024	200,000	198,065	0.43
BAIDU INC 3.5% DUE 28/11/2022	200,000	197,004	0.43
BHARTI AIRTEL INTERNATIONAL 5.125% DUE 11/03/2023	250,000	265,850	0.58
COMPETITION TEAM TECH 2.125% DUE 13/12/2017	200,000	197,953	0.43
GLOBAL A&T ELECTRONICS 10% DUE 01/02/2019	100,000	89,500	0.20
INDOSAT PALAPA COMPANY 7.375% DUE 29/07/2020	100,000	105,500	0.23
KT CORPORATION 3.875% DUE 20/01/2017	200,000	207,921	0.45
SINGTEL GROUP TREASURY 4.5% DUE 08/09/2021	300,000	331,800	0.73
ST ENGINEERING FINANCE 1 LIMITED EMTN 4.8% DUE 16/07/2019	200,000	220,793	0.48
STATS CHIPPAK LIMITED 4.5% DUE 20/03/2018	200,000	198,500	0.43

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
MEDIA & TELECOM (CONTINUED)			
TENCENT HOLDINGS LIMITED 3.375% DUE 05/02/2019	200,000	201,829	0.44
TSMC GLOBAL LIMITED 1.625% DUE 03/04/2018	200,000	196,134	0.43
		2,410,849	5.26
OIL & GAS			
CNOOC FINANCE 2011 LIMITED 4.25% DUE 26/01/2021	100,000	105,905	0.23
CNOOC FINANCE 2013 LIMITED 4.25% DUE 09/05/2043	200,000	192,302	0.42
CNOOC FINANCE 2014 LIMITED 4.25% DUE 30/04/2024	200,000	206,650	0.45
CNPC GENERAL CAPITAL 3.95% DUE 19/04/2022	200,000	203,539	0.44
GS CALTEX CORPORATION SERIES 3% DUE 18/06/2019	200,000	197,972	0.43
INDIAN OIL CORPORATION LIMITED EMTN DUE 01/08/2023	200,000	218,530	0.48
OIL INDIA LIMITED 3.875% DUE 17/04/2019	200,000	205,548	0.45
ONGC VIDESH LIMITED SERIES 4.625% DUE 15/07/2024	200,000	204,559	0.45
PETRON CORPORATION VAR PERPETUAL	200,000	207,500	0.45
PTT EXPLORATION AND PRODUCTION PCL SERIES VAR PERPETUAL	200,000	198,000	0.43
PTT GLOBAL CHEMICAL PCL 4.25% DUE 19/09/2022	200,000	204,337	0.45
PTT PCL 5.875% DUE 03/08/2035	200,000	219,299	0.48
PTTEP CANADA INTERNATIONAL FINANCE 5.692% DUE 05/04/2021	400,000	448,311	0.98

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
OIL & GAS (CONTINUED)			
RELIANCE HOLDINGS USA INCORPORATION 6.25% DUE 19/10/2040	250,000	286,978	0.63
RELIANCE HOLDINGS USA INCORPORATION 5.4% DUE 14/02/2022	250,000	272,738	0.60
SINOPEC CAPITAL 2013 1.875% DUE 24/04/2018	200,000	195,753	0.43
THAI OIL PCL 3.625% DUE 23/01/2023	200,000	195,954	0.43
		3,763,875	8.23
GOVERNMENT RELATED			
1MDB GLOBAL INVESTMENTS SERIES 4.4% DUE 09/03/2023	500,000	492,539	1.08
BANK OF CEYLON 6.875% DUE 03/05/2017	200,000	208,000	0.45
DEVELOPMENT BANK OF MONGOLIA 5.75% DUE 21/03/2017	200,000	193,000	0.42
EXPORT-IMPORT BANK OF CHINA SERIES 2.5% DUE 31/07/2019	200,000	198,918	0.44
EXPORT-IMPORT BANK OF INDIA 3.875% DUE 02/10/2019	250,000	257,180	0.56
EXPORT-IMPORT BANK OF KOREA 4.375% DUE 15/09/2021	200,000	219,089	0.48
EXPORT-IMPORT BANK OF KOREA 4% DUE 29/01/2021	300,000	320,977	0.70
EXPORT-IMPORT BANK OF KOREA 2.375% DUE 12/08/2019	200,000	200,074	0.44
INDONESIA EXIMBANK 3.75% DUE 26/04/2017	200,000	203,750	0.45
KOREA DEVELOPMENT BANK 3.75% DUE 22/01/2024	200,000	211,148	0.46
KOREA DEVELOPMENT BANK 3.5% DUE 22/08/2017	450,000	468,268	1.02
KOREA FINANCE CORPORATION 4.625% DUE 16/11/2021	100,000	110,526	0.24

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
GOVERNMENT RELATED (CONTINUED)			
KOREA FINANCE CORPORATION 2.875% DUE 22/08/2018	200,000	204,354	0.45
KOREA NATIONAL OIL CORPORATION 3.125% DUE 03/04/2017	300,000	308,435	0.67
MAJAPAHIT HOLDING 7.875% DUE 29/06/2037	100,000	119,250	0.26
MAJAPAHIT HOLDING 7.75% DUE 20/01/2020	300,000	345,750	0.76
MONGOLIA 5.125% DUE 05/12/2022	200,000	172,500	0.38
NATIONAL SAVINGS BANK 8.875% DUE 18/09/2018	200,000	223,750	0.49
PERTAMINA 6.5% DUE 27/05/2041	200,000	208,000	0.45
PERTAMINA 6% DUE 03/05/2042	200,000	195,500	0.43
PERTAMINA 4.875% DUE 03/05/2022	400,000	403,000	0.88
PERTAMINA PERSERO 4.3% DUE 20/05/2023	250,000	240,625	0.53
PERUSAHAAN LISTRIK NEGARA 5.5% DUE 22/11/2021	250,000	261,563	0.57
PETRONAS CAPITAL LIMITED 7.875% DUE 22/05/2022	300,000	386,473	0.85
PETRONAS CAPITAL LIMITED 5.25% DUE 12/08/2019	600,000	663,119	1.45
POWER SECTOR ASSET & LI 7.39% DUE 02/12/2024	100,000	130,250	0.28
POWER SECTOR ASSET & LI 7.25% DUE 27/05/2019	250,000	298,750	0.65
PSA INTERNATIONAL PRIVATE LIMITED GMTN 3.875% DUE 11/02/2021	200,000	213,243	0.47
REPUBLIC OF INDONESIA 7.75% DUE 17/01/2038	700,000	918,750	2.01
REPUBLIC OF INDONESIA 6.875% DUE 17/01/2018	250,000	281,250	0.62
REPUBLIC OF INDONESIA 6.75% DUE 15/01/2044	200,000	247,000	0.54
REPUBLIC OF INDONESIA 6.625% DUE 17/02/2037	200,000	233,750	0.51

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
GOVERNMENT RELATED (CONTINUED)			
REPUBLIC OF INDONESIA 5.875% DUE 13/03/2020	350,000	386,750	0.85
REPUBLIC OF INDONESIA 5.875% DUE 15/01/2024	300,000	339,000	0.74
REPUBLIC OF INDONESIA 5.375% DUE 17/10/2023	200,000	217,750	0.48
REPUBLIC OF INDONESIA 4.875% DUE 05/05/2021	350,000	370,125	0.81
REPUBLIC OF INDONESIA 3.75% DUE 25/04/2022	200,000	197,000	0.43
REPUBLIC OF INDONESIA 3.375% DUE 15/04/2023	200,000	189,500	0.41
REPUBLIC OF ISLAMIC PAKISTAN 8.25% DUE 15/04/2024	200,000	205,500	0.45
REPUBLIC OF ISLAMIC PAKISTAN 6.875% DUE 01/06/2017	350,000	355,250	0.78
REPUBLIC OF KOREA 4.125% DUE 10/06/2044	250,000	294,870	0.64
REPUBLIC OF PHILIPPINES 10.625% DUE 16/03/2025	480,000	771,600	1.69
REPUBLIC OF PHILIPPINES 9.5% DUE 02/02/2030	550,000	892,375	1.95
REPUBLIC OF PHILIPPINES 7.75% DUE 14/01/2031	500,000	721,250	1.58
REPUBLIC OF PHILIPPINES 6.375% DUE 23/10/2034	150,000	200,813	0.44
REPUBLIC OF PHILIPPINES 6.375% DUE 15/01/2032	250,000	327,500	0.72
REPUBLIC OF PHILIPPINES 5% DUE 13/01/2037	100,000	117,000	0.26
REPUBLIC OF PHILIPPINES 4.2% DUE 21/01/2024	600,000	648,750	1.42
REPUBLIC OF SRI LANKA 6.25% DUE 27/07/2021	300,000	312,750	0.68
REPUBLIC OF SRI LANKA 6% DUE 14/01/2019	400,000	415,000	0.91

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
GOVERNMENT RELATED (CONTINUED)			
REPUBLIC OF SRI LANKA 5.125% DUE 11/04/2019	200,000	202,000	0.44
REPUBLIC OF VIETNAM 6.75% DUE 29/01/2020	200,000	223,750	0.49
SINOCHEM OVERSEAS CAPITA SERIES 3.25% DUE 29/04/2019	200,000	202,844	0.44
SINOPEC GROUP OVERSEAS 2012 4.875% DUE 17/05/2042	250,000	271,250	0.59
SINOPEC GROUP OVERSEAS 2014 2.75% DUE 10/04/2019	200,000	199,626	0.44
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	200,000	205,594	0.45
STATE GRID OVERSEAS INVESTMENT 3.125% DUE 22/05/2023	200,000	195,011	0.43
TEMASEK FINANCIAL I LIMITED 3.375% DUE 23/07/2042	250,000	231,483	0.51
TEMASEK FINANCIAL I LIMITED 2.375% DUE 23/01/2023	250,000	242,913	0.53
		18,076,035	39.55
UTILITIES			
CHINA RESOURCES POWER VAR PERPETUAL	150,000	155,813	0.34
CLP POWER HK FINANCING LIMITED VAR PERPETUAL	200,000	200,750	0.44
HK ELECTRIC FINANCE SERIES EMTN 4.25% DUE 14/12/2020	200,000	212,991	0.47
HKCG FINANCE LIMITED 6.25% DUE 07/08/2018	100,000	113,270	0.25
KOREA GAS CORPORATION 6.25% DUE 20/01/2042	200,000	282,297	0.62
KOREA GAS CORPORATION 3.875% DUE 12/02/2024	200,000	210,899	0.46

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
UTILITIES (CONTINUED)			
KOREA HYDRO & NUCLEAR POWER 2.875% DUE 02/10/2018	200,000	203,616	0.45
KOREA WESTERN POWER COMPANY 3.125% DUE 10/05/2017	200,000	205,180	0.45
NTPC LTD SERIES EMTN 5.625% DUE 14/07/2021	150,000	164,957	0.36
PERUSAHAAN GAS NEGARA 5.125% DUE 16/05/2024	200,000	205,000	0.45
PHBS LIMITED 6.625% PERPETUAL	200,000	200,656	0.44
SAN MIGUEL CORPORATION 4.875% DUE 26/04/2023	200,000	185,000	0.40
TALENT YIELD INVESTMENTS 4.5% DUE 25/04/2022	200,000	209,852	0.46
		2,550,281	5.59
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES		612,012	1.34
PORTFOLIO OF INVESTMENTS		45,365,130	99.22
OTHER NET ASSETS		358,852	0.78
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)		45,723,982	100.00

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PRIMARY – BY INDUSTRY (SUMMARY)

	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
CONSUMER	1.56	–
FINANCIAL	21.38	20.85
INDUSTRIAL	16.31	22.41
MEDIA & TELECOM	5.26	5.36
OIL & GAS	8.23	9.09
GOVERNMENT RELATED	39.55	36.92
UTILITIES	5.59	3.80
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	1.34	1.50
PORTFOLIO OF INVESTMENTS	99.22	99.93
OTHER NET ASSETS	0.78	0.07
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	100.00	100.00

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SECONDARY – BY GEOGRAPHY

	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
BY COUNTRY OF RISK			
BERMUDA	162,740	0.36	0.75
BRITISH VIRGIN ISLANDS	625,232	1.36	2.02
CANADA	448,311	0.98	0.52
CAYMAN ISLANDS	690,780	1.50	2.58
CHINA	5,233,996	11.45	14.09
GREAT BRITAIN	407,554	0.89	1.81
HONG KONG	5,062,383	11.08	10.76
INDIA	4,510,837	9.85	8.61
INDONESIA	5,695,438	12.47	11.58
IRELAND	–	–	0.25
MALAYSIA	2,449,459	5.36	4.62
MONGOLIA	431,500	0.94	0.98
NETHERLANDS	119,250	0.26	0.25
PAKISTAN	560,750	1.23	0.48
PHILIPPINES	5,001,038	10.94	10.26
SINGAPORE	3,909,336	8.56	7.46
SOUTH KOREA	5,230,719	11.43	12.95
SRI LANKA	1,361,500	2.97	2.21
TAIWAN	150,000	0.33	0.37
THAILAND	2,191,567	4.80	4.60
USA	286,978	0.63	0.36
VIETNAM	223,750	0.49	0.92
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	612,012	1.34	1.50
PORTFOLIO OF INVESTMENTS	45,365,130	99.22	99.93
OTHER NET ASSETS	358,852	0.78	0.07
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	45,723,982	100.00	100.00

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PRIMARY – BY INDUSTRY

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
FINANCIAL			
ALLIANCE GLOBAL GROUP INCORPORATION 6.5% DUE 18/08/2017	450,000	478,687	0.57
BANK OF EAST ASIA LIMITED SERIES VAR 20/11/2024	200,000	198,630	0.24
CHALCO HONG KONG INVESTMENT COMPANY VAR PERPETUAL	350,000	352,187	0.42
CHAMPION MTN LIMITED SERIES EMTN 3.75% DUE 17/01/2023	400,000	373,080	0.45
CITIC BK INTERNATIONAL LIMITED SERIES EMTN 6.875% DUE 24/06/2020	450,000	495,446	0.59
CK BOND SEC 03 LIMITED 5.375% PERPETUAL	450,000	423,000	0.51
JOYOUS GLORY GROUP GMTN 5.7% DUE 07/03/2020	400,000	416,000	0.50
NEW WORLD CHINA LAND LIMITED SERIES EMTN 5.375% DUE 06/11/2019	800,000	816,000	0.98
POLY PROPERTY GROUP 4.75% DUE 16/05/2018	500,000	493,750	0.59
TRILLION CHANCE LIMITED 8.5% DUE 10/01/2019	1,050,000	984,375	1.18
VLL INTERNATIONAL INCORPORATION 7.45% DUE 29/04/2019	350,000	350,875	0.42
WOORI BANK VAR DUE 02/05/2037	900,000	967,500	1.16
		6,349,530	7.61
INDUSTRIAL			
ABJA INVESTMENT COMPANY 5.95% DUE 31/07/2024	950,000	953,562	1.14
ABJA INVESTMENT COMPANY 4.85% DUE 31/01/2020	450,000	455,625	0.55
AGILE PROPERTY HOLDINGS LIMITED 9.875% DUE 20/03/2017	850,000	841,500	1.01
AGILE PROPERTY HOLDINGS LIMITED 8.375% DUE 18/02/2019	900,000	832,500	1.00

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
AGILE PROPERTY HOLDINGS LIMITED VAR PERP	650,000	489,125	0.59
BEIJING ENTERPRISES WATER GROUP LIMITED 4.625% DUE 06/05/2018	500,000	508,750	0.61
BERAU COAL ENERGY 7.25% DUE 13/03/2017	400,000	192,000	0.23
BIG WILL INVESTMENTS LIMITED EMTN 10.875% DUE 29/04/2016	200,000	207,500	0.25
CAIFU HOLDINGS LIMITED 8.75% DUE 24/01/2020	600,000	555,750	0.67
CAPITALAND TREASURY LIMITED EMTN 4.076% DUE 20/09/2022	400,000	405,188	0.48
CENTRAL CHINA REAL ESTATE EMTN 6.5% DUE 04/06/2018	400,000	365,000	0.44
CENTRAL PLAZA DEVELOPMENT LIMITED VAR PERP	600,000	613,000	0.74
CHINA HONGQIAO GROUP LIMITED 7.625% DUE 26/06/2017	350,000	346,500	0.41
CHINA OIL & GAS GROUP LIMITED 5.25% DUE 25/04/2018	400,000	393,000	0.47
CHINA SCE PROPERTY HOLDING 11.5% DUE 14/11/2017	300,000	303,750	0.36
CHINA SHANSHUI CEMENT GROUP COMPANY LIMITED 10.5% DUE 27/04/2017	300,000	312,375	0.37
CHINA SHANSHUI CEMENT GROUP COMPANY LIMITED 8.5% DUE 25/05/2016	400,000	404,500	0.48
CHINA SOUTH CITY HOLDING 8.25% DUE 29/01/2019	300,000	298,125	0.36
CIFI HOLDINGS GROUP 12.25% DUE 15/04/2018	400,000	434,500	0.52
CITIC PACIFIC LIMITED VAR PERP	700,000	791,875	0.95
CITIC PACIFIC LTD VAR PERP	1,000,000	1,040,000	1.24
CITIC TELECOM INTERNATIONAL FINANCE 6.1% DUE 05/03/2025	450,000	452,250	0.54

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
COUNTRY GARDEN HOLDINGS COMPANY 11.125% DUE 23/02/2018	800,000	848,000	1.01
COUNTRY GARDEN HOLDINGS COMPANY SERIES 7.875% DUE 27/05/2019	400,000	408,000	0.49
COUNTRY GARDEN HOLDINGS COMPANY 7.5% DUE 10/01/2023	800,000	762,000	0.91
COUNTRY GARDEN HOLDINGS COMPANY LIMITED 7.25% DUE 04/04/2021	800,000	766,000	0.92
DYNAMIC TALENT LIMITED 4.75% DUE 01/08/2017	450,000	461,983	0.55
EVERGRANDE REAL ESTATE GROUP 8.75% DUE 30/10/2018	1,400,000	1,303,750	1.56
FITA INTERNATIONAL LIMITED 7% DUE 10/02/2020	700,000	785,456	0.94
FPC FINANCE LIMITED 6% DUE 28/06/2019	225,000	240,469	0.29
FPC TREASURY LIMITED SERIES 4.5% DUE 16/04/2023	650,000	628,875	0.75
FPT FINANCE LIMITED 6.375% DUE 28/09/2020	250,000	271,875	0.33
FUTURE LAND DEVELOPMENT HOLDINGS 10.25% DUE 21/07/2019	300,000	287,250	0.34
GAJAH TUNGGAL 7.75% DUE 06/02/2018	450,000	418,500	0.50
GCX LIMITED SERIES 7% DUE 01/08/2019	300,000	304,500	0.36
GLOBAL A&T ELECTRONICS 10% DUE 01/02/2019	550,000	489,500	0.59
GLORIOUS PROPERTY HOLDINGS LIMITED 13.25% DUE 04/03/2018	350,000	255,500	0.31
GREENLAND HONG KONG HOLDING 4.75% DUE 18/10/2016	800,000	797,000	0.95
GREENLAND HONG KONG HOLDING 4.375% DUE 07/08/2017	400,000	392,500	0.47
GREENTOWN CHINA 8.5% DUE 04/02/2018	850,000	852,125	1.02
HENDERSON LAND MTN PRIVATE LIMITED 4.75% DUE 14/02/2017	200,000	208,824	0.25

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
HENGDELI HOLDINGS LIMITED EMTN 6.25% DUE 29/01/2018	300,000	306,000	0.37
HENSON FINANCE LIMITED 5.5% DUE 17/09/2019	750,000	811,095	0.97
HLP FINANCE LIMITED SERIES EMTN 4.75% DUE 25/06/2022	450,000	467,802	0.56
HLP FINANCE LIMITED SERIES EMTN 4.45% DUE 16/04/2021	400,000	412,796	0.49
HOWES CAPITAL LIMITED 4.75% DUE 10/04/2017	550,000	570,466	0.68
HYVA GLOBAL 8.625% DUE 24/03/2016	400,000	384,000	0.46
ICTSI TREASURY 4.625% DUE 16/01/2023	400,000	394,500	0.47
INDO ENERGY FINANCE II 6.375% DUE 24/01/2023	450,000	297,000	0.36
INDOSAT PALAPA COMPANY 7.375% DUE 29/07/2020	550,000	579,562	0.69
JGSH PHILIPPINES LIMITED 4.375% DUE 23/01/2023	600,000	587,250	0.70
JSW STEEL LIMITED 4.75% DUE 12/11/2019	500,000	476,250	0.57
KAISA GROUP HOLDINGS LIMITED 10.25% DUE 08/01/2020	450,000	282,375	0.34
KAISA GROUP HOLDINGS LIMITED 9% DUE 06/06/2019	500,000	316,250	0.38
KAISA GROUP HOLDINGS LIMITED 8.875% DUE 19/03/2018	800,000	520,000	0.62
KWG PROPERTY HOLDING LIMITED 13.25% DUE 22/03/2017	350,000	373,188	0.45
KWG PROPERTY HOLDING LIMITED 8.975% DUE 14/01/2019	550,000	526,625	0.63
KWG PROPERTY HOLDING LIMITED 8.25% DUE 05/08/2019	350,000	324,187	0.39
LAI SUN INTERNATIONAL FINANCE 5.7% DUE 18/01/2018	400,000	402,000	0.48

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
LENOVO GROUP LIMITED 4.7% DUE 08/05/2019	1,300,000	1,351,818	1.62
LONGFOR PROPERTIES 6.75% DUE 29/01/2023	450,000	430,312	0.51
LONGFOR PROPERTIES SERIES EMTN 6.875% DUE 18/10/2019	400,000	408,000	0.49
MCE FINANCE LIMITED 5% DUE 15/02/2021	700,000	647,500	0.77
METROPOLITAN LIGHT INTERNATIONAL EMTN 5.25% DUE 17/01/2018	400,000	404,000	0.48
MIE HOLDINGS CORPORATION 7.5% DUE 25/04/2019	600,000	459,000	0.55
MONGOLIAN MINING CORPORATION 8.875% DUE 29/03/2017	500,000	331,250	0.40
MOON WISE GLOBAL VAR PERP	300,000	283,125	0.34
NEW WORLD DEVELOPMENT COMPANY 5.25% DUE 26/02/2021	700,000	735,553	0.88
NOBLE GROUP LIMITED VAR DUE 24/06/2049	300,000	285,000	0.34
OLAM INTERNATIONAL LIMITED 5.75% DUE 20/09/2017	400,000	415,000	0.50
OTTAWA HOLDINGS PRIVATE LIMITED 5.875% DUE 16/05/2018	300,000	237,000	0.28
PACNET LIMITED 9% DUE 12/12/2018	300,000	334,500	0.40
PARKSON RETAIL GROUP LIMITED 4.5% DUE 03/05/2018	450,000	411,750	0.49
PETRON CORPORATION VAR PERP	700,000	726,250	0.87
RENHE COMMERCIAL HOLDINGS 13% DUE 10/03/2016	550,000	440,000	0.53
ROAD KING INFRASTRUCTURE LIMITED 9.875% DUE 18/09/2017	350,000	367,063	0.44
ROLTA AMERICAS LLC SERIES 8.875% DUE 24/07/2019	400,000	346,500	0.41
ROSY UNICORN LIMITED 6.5% DUE 09/02/2017	400,000	426,896	0.51
ROYAL CAPITAL BV 8.375% PERPETUAL	200,000	210,250	0.25
SAN MIGUEL CORPORATION 4.875% DUE 26/04/2023	800,000	736,000	0.88

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
SHIMAO PROPERTY HOLDINGS LIMITED 11% DUE 08/03/2018	200,000	212,250	0.25
SHIMAO PROPERTY HOLDING LIMITED 8.125% DUE 22/01/2021	600,000	607,500	0.73
SHIMAO PROPERTY HOLDING LIMITED 6.625% DUE 14/01/2020	700,000	687,750	0.82
SHUI ON DEVELOPMENT HOLDINGS LIMITED 9.625% DUE 10/06/2019	550,000	544,500	0.65
SHUI ON DEVELOPMENT HOLDINGS LIMITED 8.7% DUE 24/11/2017	500,000	494,375	0.59
SHUI ON DEVELOPMENT HOLDINGS LIMITED 8.7% DUE 19/05/2018	600,000	592,500	0.71
SHUI ON DEVELOPMENT HOLDINGS LIMITED VAR PERP	400,000	395,500	0.47
SINO LAND COMPANY LIMITED 3.25% DUE 21/09/2017	450,000	452,255	0.54
SM INVESTMENTS CORPORATION 5.5% DUE 13/10/2017	300,000	315,375	0.38
SM INVESTMENTS CORPORATION 4.875% DUE 10/06/2024	250,000	246,875	0.30
SM INVESTMENTS CORPORATION 4.25% DUE 17/10/2019	600,000	597,000	0.71
SOHO CHINA LIMITED 7.125% DUE 07/11/2022	400,000	396,000	0.47
SOHO CHINA LIMITED 5.75% DUE 07/11/2017	550,000	563,063	0.67
SPARKLE ASSETS LIMITED EMTN 6.875% DUE 30/01/2020	400,000	387,500	0.46
STAR ENERGY GEOTHERMAL STAREN 6.125% DUE 27/03/2020	400,000	395,500	0.47
STATS CHIPPAK LIMITED 4.5% DUE 20/03/2018	600,000	592,500	0.71
STUDIO CITY FINANCE LIMITED 8.5% DUE 01/12/2020	1,075,000	1,128,750	1.35
SUNAC CHINA HOLDINGS LIMITED 12.5% DUE 16/10/2017	400,000	434,500	0.52

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
SUNAC CHINA HOLDINGS LIMITED 9.375% DUE 05/04/2018	400,000	407,500	0.49
SUNAC CHINA HOLDINGS LIMITED 8.75% DUE 05/12/2019	200,000	199,250	0.24
TATA MOTORS LIMITED 4.625% DUE 30/04/2020	500,000	503,750	0.60
THETA CAPITAL PRIVATE LIMITED 6.125% DUE 14/11/2020	400,000	397,000	0.47
VEDANTA RESOURCES 9.5% DUE 18/07/2018	1,050,000	1,130,063	1.35
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 8.25% DUE 07/06/2021	1,300,000	1,290,250	1.54
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 7.125% DUE 31/05/2023	200,000	184,500	0.22
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 6.75% DUE 07/06/2016	200,000	206,750	0.25
VEDANTA RESOURCES PUBLIC LIMITED COMPANY 6% DUE 31/01/2019	500,000	486,250	0.58
WEST CHINA CEMENT LIMITED 6.5% DUE 11/09/2019	350,000	333,375	0.40
WHELOCK FINANCE LIMITED 4.75% DUE 23/02/2017	800,000	831,472	0.99
WHELOCK FINANCE LIMITED 3% DUE 19/03/2018	400,000	397,932	0.48
WHELOCK FINANCE LIMITED 2.75% DUE 02/07/2017	200,000	198,642	0.24
YANCOAL INTERNATIONAL RESEARCH DEVELOPMENT 5.73% DUE 16/05/2022	700,000	630,875	0.75
YANCOAL INTERNATIONAL RESEARCH DEVELOPMENT 4.461% DUE 16/05/2017	200,000	195,500	0.23
YANLORD LAND GROUP LIMITED 10.625% DUE 29/03/2018	400,000	420,500	0.50
YINGDE GASES INVESTMENT LIMITED 8.125% DUE 22/04/2018	400,000	367,000	0.44

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
INDUSTRIAL (CONTINUED)			
ZOOMLION HK SPV COMPANY LIMITED 6.875% DUE 05/04/2017	600,000	600,000	0.72
ZOOMLION HK SPV COMPANY LIMITED 6.125% DUE 20/12/2022	250,000	229,062	0.27
		57,749,959	69.06
GOVERNMENT RELATED			
BANK OF CEYLON 6.875% DUE 03/05/2017	600,000	623,250	0.75
BANK OF CEYLON 5.325% DUE 16/04/2018	400,000	398,500	0.48
INDIAN OVERSEAS BANK SERIES EMTN 4.625% DUE 21/02/2018	900,000	928,188	1.11
KRUNG THAI BANK PUBLIC COMPANY LIMITED SERIES EMTN VAR 26/12/2024	600,000	612,990	0.73
MAJAPAHIT HOLDING 8% DUE 07/08/2019	600,000	694,500	0.83
MAJAPAHIT HOLDING 7.875% DUE 29/06/2037	400,000	478,500	0.57
MAJAPAHIT HOLDING 7.75% DUE 20/01/2020	1,350,000	1,555,875	1.86
MAJAPAHIT HOLDING 7.25% DUE 28/06/2017	500,000	550,625	0.66
MCC HOLDING HK CORPORATION LIMITED 4.875% DUE 29/07/2016	400,000	403,828	0.48
MONGOLIA 5.125% DUE 05/12/2022	800,000	688,000	0.82
MONGOLIA 4.125% DUE 05/01/2018	550,000	509,437	0.61
NATIONAL SAVINGS BANK 8.875% DUE 18/09/2018	700,000	776,125	0.93
REPUBLIC OF ISLAMIC PAKISTAN 8.25% DUE 15/04/2024	950,000	978,500	1.17
REPUBLIC OF ISLAMIC PAKISTAN 7.125% DUE 31/03/2016	500,000	506,875	0.61
REPUBLIC OF ISLAMIC PAKISTAN 6.875% DUE 01/06/2017	500,000	508,125	0.61
REPUBLIC OF ISLAMIC PAKISTAN SERIES 7.25% DUE 15/04/2019	1,000,000	1,017,500	1.22

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PRIMARY – BY INDUSTRY (CONTINUED)

	HOLDINGS AT 31 DECEMBER 2014 UNITS	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %
BONDS – QUOTED			
GOVERNMENT RELATED (CONTINUED)			
REPUBLIC OF SRI LANKA 6.25% DUE 04/10/2020	750,000	780,938	0.93
REPUBLIC OF SRI LANKA 6.25% DUE 27/07/2021	850,000	885,063	1.06
REPUBLIC OF SRI LANKA 6% DUE 14/01/2019	800,000	830,000	0.99
REPUBLIC OF SRI LANKA 5.875% DUE 25/07/2022	600,000	608,250	0.73
REPUBLIC OF SRI LANKA 5.125% DUE 11/04/2019	200,000	201,250	0.24
REPUBLIC OF VIETNAM 6.75% DUE 29/01/2020	1,300,000	1,462,500	1.75
REPUBLIC OF VIETNAM 4.8% DUE 19/11/2024	300,000	309,000	0.37
		16,307,819	19.51
UTILITIES			
CHINA RESOURCES POWER VAR PERPETUAL	700,000	726,250	0.87
GREENKO GROUP PUBLIC LIMITED COMPANY SERIES 8% DUE 01/08/2019	450,000	397,125	0.48
LISTRINDO CAPITAL 6.95% DUE 21/02/2019	400,000	420,000	0.50
		1,543,375	1.85
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES		1,653,769	1.97
PORTFOLIO OF INVESTMENTS		83,604,452	100.00
OTHER NET LIABILITIES		(2,825)	*
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)		83,601,627	100.00

* denote less than 0.01%

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

iSHARES SOUTHEAST ASIA TRUST

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

» Statements of Portfolio As at 31 December 2014

iShares Barclays USD Asia High Yield Bond Index ETF

PRIMARY – BY INDUSTRY (SUMMARY)

	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013
	%	%
FINANCIAL	7.61	6.84
INDUSTRIAL	69.06	70.12
GOVERNMENT RELATED	19.51	16.38
UTILITIES	1.85	4.34
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	1.97	2.12
PORTFOLIO OF INVESTMENTS	100.00	99.80
OTHER NET (LIABILITIES)/ASSETS	*	0.20
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	100.00	100.00

* denote less than 0.01%

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

iSHARES SOUTHEAST ASIA TRUST

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» Statements of Portfolio As at 31 December 2014

iShares Barclays USD Asia High Yield Bond Index ETF

SECONDARY – BY GEOGRAPHY

	FAIR VALUE AT 31 DECEMBER 2014 US\$	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2014 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 31 DECEMBER 2013 %
BY COUNTRY OF RISK			
BERMUDA	304,500	0.36	0.98
BRITISH VIRGIN ISLANDS	1,467,888	1.76	2.08
CAYMAN ISLANDS	2,168,312	2.60	4.38
CHINA	29,852,645	35.69	35.04
GREAT BRITAIN	2,627,063	3.14	3.24
HONG KONG	15,136,847	18.12	18.26
INDIA	4,968,750	5.94	2.83
INDONESIA	3,858,437	4.61	7.80
IRELAND	–	–	0.52
MONGOLIA	1,528,687	1.83	2.67
NETHERLANDS	2,107,625	2.52	2.14
PAKISTAN	3,011,000	3.61	1.39
PHILIPPINES	4,164,375	4.98	4.14
SINGAPORE	2,299,188	2.75	2.87
SOUTH KOREA	967,500	1.16	1.22
SRI LANKA	5,103,376	6.11	5.89
THAILAND	612,990	0.73	–
VIETNAM	1,771,500	2.12	2.23
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	1,653,769	1.97	2.12
PORTFOLIO OF INVESTMENTS	83,604,452	100.00	99.80
OTHER NET LIABILITIES/ASSETS	(2,825)	*	0.20
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	83,601,627	100.00	100.00

* denote less than 0.01%

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

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Notes to the Financial Statements

For the year ended 31 December 2014

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

1. The Trust

iShares Southeast Asia Trust (the “Trust”) is a Singapore-constituted umbrella unit trust created by a trust deed dated 31 May 2006 made under Singapore law between BlackRock (Singapore) Limited as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee (the “Principal Deed”). The Principal Deed has been amended by a supplemental deed dated 15 June 2006, an amending and restating deed dated 24 June 2010, a second amending and restating deed dated 6 May 2011, a third amending and restating deed dated 11 November 2011, a fourth amending and restating deed dated 30 March 2012, a second supplemental deed dated 15 November 2012 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 31 December 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 MSCI India ETF, the USD Asia Credit Bond ETF and the USD Asia High Yield Bond ETF.

iShares Barclays Asia Local Currency Bond Index ETF and iShares Barclays Asia Local Currency 1-3 Year Bond Index ETF will be terminated on 27 April 2015, hence they are not presented in these financial statements.

iShares MSCI India Index ETF (“MSCI India ETF”)

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

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

iSHARES SOUTHEAST ASIA TRUST

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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 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 preparation

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

(i) Standards and amendments to existing standards effective 1 January 2014

MSCI India ETF has adopted Singapore Financial Reporting Standards 110, 112 and 27 (Amendments) “Investment Entities Amendment” which are effective for the financial year beginning 1 January 2014. Under FRS 110, reporting entities were required to consolidate all investees they control, however the Investment Entities Amendment provides an exception and requires investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The Investment Entities Amendment sets out disclosure requirements for investment entities.

MSCI India ETF has determined that it has met the definition of an investment entity (see note 2(g)). Upon adoption, the MSCI India ETF has changed its accounting policy with respect to its investment in Subsidiary. The Subsidiary, which was previously consolidated, is now recognised at fair value through profit or loss. This change in accounting policy has been applied retrospectively in accordance to FRS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’. However, an entity only needs to present the quantitative information required by paragraph 28(f) of FRS 8 for the annual period immediately preceding the date of initial application. As a result, upon adoption, comparatives have been restated in accordance with the transitional guidelines.

FRS 27 (revised 2011), ‘Separate financial statements’ and amendments to FRS 27: The objective of the standard is to prescribe the accounting and disclosure requirements when an entity prepares separate financial statements. The amendments require an investment entity as defined in FRS 110 to present separate financial statements as its only financial statements in the case where it measures all of its subsidiaries at fair value through profit or loss and disclose that fact.

iSHARES SOUTHEAST ASIA TRUST

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2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

- (i) Standards and amendments to existing standards effective 1 January 2014 (continued)

FRS 112, 'Disclosure of interests in other entities' and amendments to FRS 112: Entities will be required to provide more disclosures around the MSCI India ETF's investment in Subsidiary. The amendments also introduce new disclosure requirements related to investment entities. Adoption of the standard has impacted the MSCI India ETF's level of disclosures in certain areas, but has not impacted its financial position or results of operations.

- (ii) New standards, amendments and interpretations effective after 1 January 2014 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Recognition of income

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

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

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

- (i) Initial recognition

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

- (ii) Subsequent measurement

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

- (iii) Derecognition

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

iSHARES SOUTHEAST ASIA TRUST

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2. Significant Accounting Policies (continued)

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

(iv) Investment valuation

MSCI India ETF

MSCI India ETF's investment in Subsidiary and the underlying investments held by its Subsidiary have been designated at fair value through profit or loss at inception as they are managed as portfolio and their performance evaluated on a fair value basis in accordance with the MSCI India ETF's offering document.

The investment in the Subsidiary is valued at fair value, which is based on the latest net asset value of the Subsidiary's participating shares. The Investment Manager reviews the details of the net asset value information obtained from the Administrator's Delegate.

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

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

(d) Receivables

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

(e) Payables

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

(f) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements are presented in United States dollars ("USD"), which is the Sub-Funds' functional and presentation currency.

iSHARES SOUTHEAST ASIA TRUST

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

2. Significant Accounting Policies (continued)

(f) Foreign currencies (continued)

(ii) Transactions and balances

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

(g) Investment entity and consolidation

MSCI India ETF

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

The majority of the MSCI India ETF's investors are not related to the MSCI India ETF. MSCI India ETF holds multiple investments indirectly through its Subsidiary. MSCI India ETF is deemed to meet the definition of an investment entity per FRS 110 as the following conditions exist:

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

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

As such, consolidated financial statements have not been prepared by the MSCI India ETF (refer to Note 2(a)). In these non-consolidated financial statements, the MSCI India ETF's investment in its Subsidiary is carried at fair value.

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3. Taxation

The Sub-Funds were granted the status of Designated Unit Trust (“DUT”) in Singapore. Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with Section 35(12) and (12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore; and
- (f) other income directly attributable to qualifying debt securities issued on or after a prescribed date, as may be prescribed by regulations.

Enhanced-tier Fund Tax Incentive Scheme

With effect from 1 August 2012, MSCI India ETF and USD Asia Credit Bond ETF relinquished the DUT status in favour of the funds being approved by the Monetary Authority of Singapore (“MAS”) under the Enhanced-tier Fund Tax Incentive Scheme (Section 13X of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Funds. Losses from “designated investments” are correspondingly disregarded, with certain exceptions. The terms “specified income” and “designated investments” are defined in the relevant income tax Regulations.

Both MSCI India ETF and USD Asia Credit Bond ETF continued to enjoy status under Enhanced-tier Fund Tax incentive scheme for the tax year 2013. Following a review of the USD Asia Credit Bond ETF in 2013 and its ability to satisfy the annual criteria for Enhanced-tier status for 2014, the Manager applied to the Inland Revenue Authority of Singapore for a change in tax status of the ETF to DUT and was approved with effect from 1 January 2014. MSCI India ETF will continue to enjoy status under Enhanced-tier Fund Tax Incentive Scheme for the tax year 2014.

Mauritius Income Tax

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

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

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

3. Taxation (continued)

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

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

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

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

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

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

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3. Taxation (continued)

Under the current Mauritian tax regime, the Mauritius Subsidiary will be charged income tax at the rate of 15% on dividend income. However, the Mauritius Subsidiary should be entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or a deemed tax credit of 80% of the Mauritian tax on its foreign source income. This would reduce the Mauritius rate of tax effectively to 3%. If the local tax in the foreign country has been charged at a rate greater than 15%, the effective rate of tax may be reduced further in certain circumstances. As per the double taxation treaty entered into between India and Mauritius, the Mauritius Subsidiary would be entitled to claim underlying tax credit in respect of Dividend Distribution Tax (“DDT”) paid by the Indian company if the shareholding exceeds a certain threshold.

The DDT paid in India is currently charged at a rate of 16.225% under a new gross-up approach (2013: 16.995% no gross up), and if the Mauritius Subsidiary holds more than a 5% stake in a company, it should not be liable to pay any tax in Mauritius in respect of its dividend income from such company.

India Capital Gains Tax

A company which is determined to be a tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of securities. India’s 2013 Finance Act articulated that a TRC would be a necessary but not sufficient condition for a company availing itself of treaty benefits. Shortly thereafter on 1st March 2013, India’s Finance Ministry issued a press release to clarify that not only would TRCs be a sufficient determinative of residency status for purposes of treaty relief, but also that Circular 789 in respect of Mauritius residency is valid and continues to be in force. Nonetheless, there can be no future assurances that Circular 789 will continue to be in force and respected and companies resident in Mauritius will continue to be eligible for the beneficial provisions of the Tax Treaty.

Furthermore, in light of the retrospective nature of Indian tax legislation enacted as part of India’s 2012 Finance Act, there can be no assurance that any future changes to the India-Mauritius treaty or future interpretations or renegotiations thereof will not adversely affect the tax position of the Mauritius Subsidiary’s investments in India. If the treaty is interpreted, amended, terminated, renegotiated, or possibly overridden by the recently enacted General Anti-Avoidance Rules (“GAAR”) provisions, the details of which are pending further authoritative guidance, in a manner that would adversely affect the tax position in India of the Mauritius Subsidiary, such an interpretation, amendment, or override renegotiation may cause the Mauritius Subsidiary to incur capital gains tax in India and reduce its net asset value.

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3. Taxation (continued)

Although at present, the proposals of the 2012 Finance Bill have been enacted into India Tax Law, there is uncertainty still across the industry as well as in India's Finance Ministry as to the extent, scope, intent and thus impact to offshore FPIs thereof of these changes in legislation. Currently, with the announcement of the 2015 Finance Bill, there is yet another proposal by India to defer the effective date of GAAR until 1st April 2017. More detailed guidelines and clarifications from India's Finance Ministry are widely expected to be forthcoming on GAAR, Circular 789 and Mauritius, and the indirect tax transfer rules, on which India continues not to provide sufficient clear guidance on whether it intends to not only economically tax an investment once, but multiple times and with retrospective effect, despite the fact that many of India's actions since legislation of these rules seem to indicate that their indirect tax transfers rules are more broad-scoped than initially intended. Detailed guidelines and clarifications from the MOF are much awaited. As such, the returns of the Mauritius Subsidiary via its holdings in Indian investments may as a result be adversely impacted should the expected favourable changes not come to fruition and/or there are further unexpected changes in India's political arena.

	2014 US\$	2013 US\$
USD ASIA CREDIT BOND ETF		
INCOME TAX	673	222
CHARGE FOR THE YEAR	673	222
USD ASIA HIGH YIELD BOND ETF		
INCOME TAX	7,774	1,811
CHARGE FOR THE YEAR	7,774	1,811

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

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4. Investment in Subsidiary

MSCI INDIA ETF	2014		2013	
	Holdings No. of shares	Fair value US\$	Holdings No. of shares	Fair value US\$
iShares MSCI India Mauritius Company	85,423,917	652,810,143	97,904,889	603,498,654

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

Total net redemption made by the Sub-Fund during the year ended 31 December 2014 were of US\$95,889,457 (2013: net subscription of US\$6,333,189). As at 31 December 2014 and 31 December 2013, there were no capital commitment obligations and no amounts due to the Subsidiary for unsettled purchases.

During the year ended 31 December 2014, total net gains on investments in the Subsidiary were US\$145,200,946 (2013: net losses of US\$31,381,677).

5. Cash and bank balances

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

The carrying amount of bank balances approximates their fair value.

6. Payables

MSCI INDIA ETF	2014	2013 (Restated)
	US\$	US\$
ACCRUED EXPENSES	1,810,900	1,095,599

USD ASIA CREDIT BOND ETF	2014	2013
	US\$	US\$
ACCRUED EXPENSES	21,571	20,684

USD ASIA HIGH YIELD BOND ETF	2014	2013
	US\$	US\$
ACCRUED EXPENSES	97,427	81,767

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7. Distributions

USD ASIA CREDIT BOND ETF

	2014 US\$	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 3 (\$0.11 per unit based on 4,589,400 units as at 3 September 2014)	504,834	-
Quarter 4 (\$0.11 per unit based on 4,450,800 units as at 3 December 2014)	489,588	-
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
	1,986,934	1,788,603

USD ASIA HIGH YIELD BOND ETF

	2014 US\$	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 3 (\$0.16 per unit based on 7,603,400 units as at 3 September 2014)	1,216,544	-
Quarter 4 (\$0.16 per unit based on 8,003,900 units as at 3 December 2014)	1,280,624	-
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
	4,923,780	3,909,000

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7. Distributions (continued)

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

8. Units in issue

MSCI INDIA ETF	2014 UNITS	2013 UNITS
BEGINNING OF FINANCIAL YEAR	100,500,000	99,500,000
CREATED DURING FINANCIAL YEAR	8,000,000	14,500,000
CANCELLED DURING FINANCIAL YEAR	(20,000,000)	(13,500,000)
END OF FINANCIAL YEAR	<u>88,500,000</u>	<u>100,500,000</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (US\$)	<u>653,356,702</u>	<u>604,312,486</u>
NET ASSET VALUE PER UNIT (US\$)	<u>7.38</u>	<u>6.01</u>
USD ASIA CREDIT BOND ETF	2014 UNITS	2013 UNITS
BEGINNING OF FINANCIAL YEAR	4,077,400	3,465,900
CREATED DURING FINANCIAL YEAR	811,000	1,486,500
CANCELLED DURING FINANCIAL YEAR	(532,600)	(875,000)
END OF FINANCIAL YEAR	<u>4,355,800</u>	<u>4,077,400</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (US\$)	<u>45,723,982</u>	<u>40,920,838</u>
NET ASSET VALUE PER UNIT (US\$)	<u>10.50</u>	<u>10.04</u>

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8. Units in issue (continued)

USD ASIA HIGH YIELD BOND ETF	2014 UNITS	2013 UNITS
BEGINNING OF FINANCIAL YEAR	6,600,000	2,725,000
CREATED DURING FINANCIAL YEAR	1,484,400	4,800,000
CANCELLED DURING FINANCIAL YEAR	(145,500)	(925,000)
END OF FINANCIAL YEAR	7,938,900	6,600,000
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (US\$)	83,601,627	69,938,315
NET ASSET VALUE PER UNIT (US\$)	10.53	10.60

9. Financial Risk Management

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

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

(a) Market risk

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

(i) Price Risk

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

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

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9. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Price Risk (continued)

The following table presents the sensitivity analysis in the event of a possible change in the underlying index, with all other variables held constant as at 31 December 2014 and 2013:

Underlying Index	Reasonable possible change		Impact on net assets attributable to unitholders	
	2014	2013	2014 US\$	2013 US\$
MSCI INDIA ETF	+/- 3%	+/- 3%	19,584,304	18,104,960
USD ASIA CREDIT BOND ETF	+/- 3%	+/- 3%	1,360,954	1,226,812
USD ASIA HIGH YIELD BOND ETF	+/- 3%	+/- 3%	2,508,134	2,093,884

(ii) Currency risk

MSCI INDIA ETF

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

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

	INR US\$ EQUIVALENT	
	2014	2013
- MONETARY	826	51,768
- NON-MONETARY	651,241,874	603,051,410

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9. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

MSCI INDIA ETF (continued)

The table below summarises the sensitivity of the MSCI India ETF's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/decreased by 2% with respect to the US dollar (2013: 2%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

	INR US\$ EQUIVALENT	
	2014	2013
- MONETARY	17	1,035
- NON-MONETARY	13,024,837	12,061,028

USD ASIA CREDIT BOND ETF AND USD ASIA HIGH YIELD BOND ETF

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

(iii) Interest rate risk

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

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

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

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

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9. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

USD ASIA CREDIT BOND ETF

AS AT 31 DECEMBER 2014	VARIABLE RATES US\$	FIXED RATES US\$	NON- INTEREST BEARING US\$	TOTAL US\$
ASSETS				
PORTFOLIO OF INVESTMENTS	3,380,802	41,372,316	612,012	45,365,130
DUE FROM BROKER	-	-	1,020,412	1,020,412
CASH AND BANK BALANCES	83,203	-	-	83,203
TOTAL ASSETS	3,464,005	41,372,316	1,632,424	46,468,745
LIABILITIES				
PAYABLES	-	-	21,571	21,571
DUE TO BROKER	-	-	723,192	723,192
TOTAL LIABILITIES	-	-	744,763	744,763
AS AT 31 DECEMBER 2013				
ASSETS				
PORTFOLIO OF INVESTMENTS	3,046,250	37,234,452	613,034	40,893,736
DUE FROM BROKER	-	-	1,093,494	1,093,494
CASH AND BANK BALANCES	75,706	-	-	75,706
TOTAL ASSETS	3,121,956	37,234,452	1,706,528	42,062,936
LIABILITIES				
PAYABLES	-	-	20,684	20,684
DUE TO BROKER	-	-	1,121,414	1,121,414
TOTAL LIABILITIES	-	-	1,142,098	1,142,098

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9. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

USD ASIA HIGH YIELD BOND ETF

AS AT 31 DECEMBER 2014	VARIABLE RATES US\$	FIXED RATES US\$	NON- INTEREST BEARING US\$	TOTAL US\$
ASSETS				
PORTFOLIO OF INVESTMENTS	7,481,432	74,469,251	1,653,769	83,604,452
DUE FROM BROKER	-	-	1,022,125	1,022,125
CASH AND BANK BALANCES	283,907	-	-	283,907
TOTAL ASSETS	7,765,339	74,469,251	2,675,894	84,910,484
LIABILITIES				
PAYABLES	-	-	97,427	97,427
DUE TO BROKER	-	-	1,211,430	1,211,430
TOTAL LIABILITIES	-	-	1,308,857	1,308,857
AS AT 31 DECEMBER 2013				
ASSETS				
PORTFOLIO OF INVESTMENTS	6,082,100	62,235,575	1,478,465	69,796,140
DUE FROM BROKER	-	-	1,929,252	1,929,252
CASH AND BANK BALANCES	250,071	-	-	250,071
TOTAL ASSETS	6,332,171	62,235,575	3,407,717	71,975,463
LIABILITIES				
PAYABLES	-	-	81,767	81,767
DUE TO BROKER	-	-	1,955,381	1,955,381
TOTAL LIABILITIES	-	-	2,037,148	2,037,148

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9. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest rate for the 12 months period is constant. As of 31 December 2014 and 31 December 2013, should interest rates lower or rise by 1% (2013: 1%) with all other variables remaining constant, the increase or decrease in the net assets attributable to unitholders would be as follows:

	IMPACT OF 1% (2013: 1%) MOVEMENT IN INTEREST RATES ON NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	
	31 DECEMBER 2014 US\$	31 DECEMBER 2013 US\$
USD ASIA CREDIT BOND ETF	2,316,850	2,033,001
USD ASIA HIGH YIELD BOND ETF	2,740,468	2,364,952

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

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

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

MSCI INDIA ETF

AS AT 31 DECEMBER 2014	LESS THAN 3 MONTHS US\$
PAYABLES	1,810,900

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9. Financial Risk Management (continued)

(b) Liquidity risk (continued)

MSCI INDIA ETF (continued)

	LESS THAN 3 MONTHS (Restated) US\$
AS AT 31 DECEMBER 2013	

PAYABLES	1,095,599
----------	-----------

USD ASIA CREDIT BOND ETF

	LESS THAN 3 MONTHS US\$
AS AT 31 DECEMBER 2014	

PAYABLES	21,571
DUE TO BROKER	723,192

	LESS THAN 3 MONTHS US\$
AS AT 31 DECEMBER 2013	

PAYABLES	20,684
DUE TO BROKER	1,121,414

USD ASIA HIGH YIELD BOND ETF

	LESS THAN 3 MONTHS US\$
AS AT 31 DECEMBER 2014	

PAYABLES	97,427
DUE TO BROKER	1,211,430

	LESS THAN 3 MONTHS US\$
AS AT 31 DECEMBER 2013	

PAYABLES	81,767
DUE TO BROKER	1,955,381

(c) Credit risk

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

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

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9. Financial Risk Management (continued)

(c) Credit risk (continued)

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

USD ASIA CREDIT BOND INDEX ETF	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2014	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2013
AAA	1.52	1.34
AA	0.47	0.49
Aa2	0.44	-
AA-	4.44	4.25
A1	0.44	-
A+	11.51	13.03
A	3.60	4.78
A3	0.86	1.19
A-	11.11	8.56
BBB+	9.31	10.68
Baa1	0.23	0.12
BBB	12.10	4.21
Baa2	0.45	-
BBB-	8.58	14.72
Baa3	0.94	0.85
Ba1	0.24	0.52
BB+	11.70	12.65
BB	4.57	6.45
BB-	1.19	4.34
B1	0.45	0.49
B+	4.80	2.86
B	0.57	0.21
B-	1.43	1.16
CCC+	0.35	-
CC	-	0.16
UNRATED	6.58	5.37
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	1.34	1.50
TOTAL DEBT SECURITIES	99.22	99.93

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9. Financial Risk Management (continued)

(c) Credit risk (continued)

USD ASIA HIGH YIELD BOND ETF	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2014	PERCENTAGE OF TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31 DECEMBER 2013
BBB-	0.24	–
Ba1	1.16	1.89
BB+	10.33	8.95
Ba2	0.86	0.60
BB	15.29	17.19
BB-	9.99	21.64
B+	18.35	12.00
B1	1.11	1.69
B	3.66	1.91
B2	0.83	0.71
B-	4.56	3.86
B3	0.40	–
CCC+	0.94	0.29
CCC	0.53	0.74
CC	–	0.57
UNRATED	29.78	25.64
ACCRUED INTEREST RECEIVABLE ON DEBT SECURITIES	1.97	2.12
TOTAL DEBT SECURITIES	100.00	99.80

Credit risk also arises from cash and cash equivalents held with financial institutions. The following table summarises the credit ratings of the bank and the custodian in which the Sub-Funds' assets are held as at 31 December 2014 and 31 December 2013 in respect of its senior long term debt obligations.

MSCI INDIA ETF, USD ASIA CREDIT BOND ETF AND USD ASIA HIGH YIELD BOND ETF

AS AT 31 DECEMBER 2014	CREDIT RATING*	SOURCE OF CREDIT RATING
BANK		
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	AA-	STANDARD & POOR'S
CUSTODIAN		
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	AA-	STANDARD & POOR'S

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9. Financial Risk Management (continued)

(c) Credit risk (continued)

AS AT 31 DECEMBER 2013	CREDIT RATING*	SOURCE OF CREDIT RATING
BANK		
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	AA-	STANDARD & POOR'S
CUSTODIAN		
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	AA-	STANDARD & POOR'S

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

(d) Capital Management

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

(e) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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9. Financial Risk Management (continued)

(e) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2014 and 2013:

MSCI INDIA ETF

AS AT 31 DECEMBER 2014	LEVEL 1 US\$	LEVEL 2 US\$	LEVEL 3 US\$	TOTAL US\$
ASSETS				
PORTFOLIO OF INVESTMENTS				
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	-	652,810,143	-	652,810,143

AS AT 31 DECEMBER 2013	LEVEL 1 (Restated) US\$	LEVEL 2 (Restated) US\$	LEVEL 3 (Restated) US\$	TOTAL (Restated) US\$
------------------------	-------------------------------	-------------------------------	-------------------------------	-----------------------------

ASSETS

PORTFOLIO OF INVESTMENTS				
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
- EQUITY SECURITIES	-	603,498,654	-	603,498,654

The Subsidiary's investment in equity securities amounting to US\$651,241,874 (2013: US\$603,051,410) is classified as Level 1. Their values are based on quoted market prices in active markets.

USD ASIA CREDIT BOND ETF

AS AT 31 DECEMBER 2014	LEVEL 1 US\$	LEVEL 2 US\$	LEVEL 3 US\$	TOTAL US\$
ASSETS				
PORTFOLIO OF INVESTMENTS				
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS				
- QUOTED DEBT SECURITIES	-	45,365,130	-	45,365,130

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9. Financial Risk Management (continued)

(e) Fair value estimation (continued)

USD ASIA CREDIT BOND ETF (continued)

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

USD ASIA HIGH YIELD BOND ETF

AS AT 31 DECEMBER 2014	LEVEL 1 US\$	LEVEL 2 US\$	LEVEL 3 US\$	TOTAL US\$
ASSETS				
PORTFOLIO OF INVESTMENTS				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
- QUOTED DEBT SECURITIES	-	83,604,452	-	83,604,452

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Except for cash and cash equivalents which are classified as level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2014 and 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.

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9. Financial Risk Management (continued)

(e) Fair value estimation (continued)

There were no transfers between the levels of investments held by the Sub-Funds during the year ended 31 December 2014.

10. Related Party Transactions

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

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

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

11. Financial Ratios

	2014	2013 (Restated)
MSCI INDIA ETF		
EXPENSE RATIO	1.07%	1.06%
TURNOVER RATIO	7.79%	13.11%
USD ASIA CREDIT BOND ETF		
EXPENSE RATIO	0.32%	0.29%
TURNOVER RATIO	58.66%	44.52%
USD ASIA HIGH YIELD BOND ETF		
EXPENSE RATIO	0.53%	0.52%
TURNOVER RATIO	37.64%	52.93%

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

The calculation of the Sub-Funds' expense ratios at 31 December 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.

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11. Financial Ratios (continued)

The following table presents the total operating expenses and average net asset values of the Sub-Funds for the year ended 31 December 2014:

	2014	2013 (Restated)
	US\$	US\$
MSCI INDIA ETF		
TOTAL OPERATING EXPENSES	6,241,730	5,594,949
AVERAGE NET ASSET VALUE	675,000,471	622,937,992
WEIGHTED AVERAGE EXPENSE RATIO OF THE UNDERLYING FUND	0.15%	0.16%
USD ASIA CREDIT BOND ETF		
	2014	2013
	US\$	US\$
TOTAL OPERATING EXPENSES	146,468	109,423
AVERAGE NET ASSET VALUE	45,765,976	37,753,349
USD ASIA HIGH YIELD BOND ETF		
	2014	2013
	US\$	US\$
TOTAL OPERATING EXPENSES	419,434	281,162
AVERAGE NET ASSET VALUE	78,838,859	53,798,815

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:

	2014	2013 (Restated)
	US\$	US\$
MSCI INDIA ETF		
TOTAL VALUE OF PURCHASES OR SALES	52,550,946	81,697,763
AVERAGE DAILY NET ASSET VALUE	675,000,471	622,937,992
USD ASIA CREDIT BOND ETF		
	2014	2013
	US\$	US\$
TOTAL VALUE OF PURCHASES OR SALES	26,844,847	16,807,641
AVERAGE DAILY NET ASSET VALUE	45,765,976	37,753,349
USD ASIA HIGH YIELD BOND ETF		
	2014	2013
	US\$	US\$
TOTAL VALUE OF PURCHASES OR SALES	29,675,183	28,476,129
AVERAGE DAILY NET ASSET VALUE	78,838,859	53,798,815

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11. Financial Ratios (continued)

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.

12. Changes in accounting policy and transition

As a result of the adoption of FRS 110 and the amendments to FRS 110, the MSCI India Index ETF has changed its accounting policy with respect to its investment in its Subsidiary. The Subsidiary which was previously consolidated is now accounted for at fair value through profit or loss. The transition provisions require retrospective application in accordance with FRS 8 (see Note 2(a)).

STATEMENT OF TOTAL RETURN

	31 DECEMBER 2013 (CONSOLIDATED) US\$	ADJUSTMENT US\$	31 DECEMBER 2013 (RESTATED) US\$
INCOME			
DIVIDEND	9,437,851	(9,437,851)	-
	9,437,851	(9,437,851)	-
LESS: EXPENSES			
MANAGEMENT FEES	(7,439,532)	991,400	(6,448,132)
MANAGEMENT FEES REBATE	853,183	-	853,183
TRANSACTION COST	(451,565)	451,565	-
	(7,037,914)	1,442,965	(5,594,949)
NET INCOME/(LOSS)	2,399,937	(7,994,886)	(5,594,949)
NET GAINS OR LOSSES ON INVESTMENTS			
NET LOSSES ON INVESTMENTS	(35,840,514)	4,459,215	(31,381,299)
NET FOREIGN EXCHANGE LOSSES	(2,452,965)	2,452,915	(50)
TOTAL DEFICIT FOR THE FINANCIAL YEAR BEFORE TAXATION	(35,893,542)	(1,082,756)	(36,976,298)
TAXATION	(253,340)	253,340	-
TOTAL DEFICIT FOR THE FINANCIAL YEAR	(36,146,882)	(829,416)	(36,976,298)

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12.Changes in accounting policy and transition (continued)

STATEMENT OF FINANCIAL POSITION

	31 DECEMBER 2013 (CONSOLIDATED) US\$	ADJUSTMENT US\$	31 DECEMBER 2013 (RESTATED) US\$
ASSETS			
PORTFOLIO OF INVESTMENTS	603,051,410	447,244	603,498,654
CASH AND BANK BALANCES	2,353,556	(587,004)	1,766,552
RECEIVABLES	142,879	-	142,879
PREPAID EXPENSES	8,384	(8,384)	-
TOTAL ASSETS	605,556,229	(148,144)	605,408,085
LIABILITIES			
PAYABLES	1,243,743	(148,144)	1,095,599
TOTAL LIABILITIES	1,243,743	(148,144)	1,095,599
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	604,312,486	-	604,312,486

Statement of Movements of Unitholders' Funds

A restatement was made to the statement of movements of unitholders' funds for the year ended 31 December 2013. The impact of the restatement is an increase in deficit for the year by US\$829,416.

13.Comparatives

Where applicable, the 2013 comparative figures have been reclassified to conform with changes in the current presentation. The change in presentation does not have an impact on the total return/(deficit) in the Statements of Total Return, Statements of Movements of Unitholders' Funds, Statements of Financial Position, Statements of Portfolio or the Notes to the Financial Statements.

iSHARES SOUTHEAST ASIA TRUST

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Management and Administration

Directors of the Manager

Alasdair Charles Riach

Kevin Perry

Kevin Shane Lee Hardy

Mark Seumas McCombe (resigned on 31 July 2014)

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

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Hong Kong

Auditors

PricewaterhouseCoopers LLP

8 Cross Street

#17-00 PWC Building

Singapore 048424

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