



BLACKROCK®

## **2017 Semi-annual Report**

iShares MSCI India Index ETF

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

iShares Barclays USD Asia High Yield Bond  
Index ETF

**(Sub-funds of iShares Southeast Asia Trust)**

30 June 2017

# iShares Southeast Asia Trust

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# Manager's Investment Report

## iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

### Introduction

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

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

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

### India Tax Law Changes

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

The returns of the MSCI India ETF via its holdings in Indian investments may as a result be adversely impacted by India Tax Law Changes.

The Manager will continue monitor the impact of the India Tax Law Changes on the MSCI India ETF and the Mauritius subsidiary.

# Manager's Investment Report

## iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

### A. Fund Performance<sup>1</sup>

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

At the close of 30 June 2017, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US\$8.03 and 38,500,000 units were outstanding. The total size of the MSCI India ETF was approximately US\$309.2 million.

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

Total Return <sup>2</sup> in US\$ as of 30 June 2017	1-Month	3-Month	6-Month	1-Year	3-Year (Annualised)	5-Year (Annualised)	Since Inception <sup>3</sup> (Annualised)
Net DIV MSCI India Total Return Index in US\$ <sup>4</sup>	-0.78%	2.91%	20.53%	17.47%	4.27%	9.03%	8.36%
Fund NAV Return in US\$ <sup>5</sup>	-0.87%	2.62%	20.01%	16.32%	3.31%	8.13%	6.99%
Fund Price Return (MKT) in US\$ <sup>6</sup>	-1.47%	2.30%	19.70%	15.73%	3.52%	8.11%	7.00%

As of 30 June 2017, MSCI India Index consists of 77 constituents and 77 out of 77 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.

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Fund.

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

<sup>3</sup> This is annualised return since fund inception and fund inception date is 15 June 2006.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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)

### Fund Activities

The average daily trading volume for MSCI India ETF during the period was reported by Bloomberg to be approximately 253,367 units.

### Index Activities

MSCI India Index underwent 2 regular reviews during the period from 1 January 2017 to 30 June 2017. As at 30 June 2017, MSCI India ETF had exposure to all index constituents in the MSCI India Index.

### Sector Weights

As of 30 June 2017, the index sector weights, as represented by holdings of the Mauritius Subsidiary, are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Discretionary	12.66	12.64
Consumer Staples	9.85	9.86
Energy	10.95	10.98
Financial	24.09	24.09
Health Care	7.39	7.39
Industrial	6.02	6.02
Information Technology	14.31	14.31
Materials	9.77	9.81
Telecommunication	2.95	2.89
Utilities	2.01	2.01

# Manager's Investment Report

## iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

### B. Distribution of Investments of the MSCI India ETF as at 30 June 2017

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
<b>1 By Asset Class</b>		
Listed Equities	308,860,761	99.88
Other Net Assets <sup>7</sup>	385,738	0.12
Net Assets Attributable to Unitholders (At Last Traded Prices)	309,246,499	100.00
<b>2 By Credit Rating of Fixed Income Securities</b>		
Not Applicable		
<b>3 By Derivative Type</b>		
Not Applicable		

<sup>7</sup> Other net assets include the cash and bank balances of US\$894,760

# 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 30 June 2017\*

	Fair Value as at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2017 %
<b>iShares MSCI India Mauritius Co</b>	308,860,761	99.88

\*There was only 1 holding as at 30 June 2017

#### 1 largest holding as at 30 June 2016\*

	Fair Value as at 30 June 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2016 %
<b>iShares MSCI India Mauritius Co</b>	475,917,375	99.87

\*There was only 1 holding as at 30 June 2016

# Manager's Investment Report

## iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

### D. Global Exposure

Not applicable.

### E. Collateral

Nil.

### F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

### H. Borrowings

Nil.

### I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2017, 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 30 June 2017

	Fair Value as at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2017 %
Housing Development Finance	28,124,603	9.11
Reliance Industries Limited	20,697,662	6.70
Infosys Ltd	19,871,335	6.43
Tata Consultancy Services Ltd	12,899,756	4.18
I.T.C Limited	12,706,583	4.11
Axis Bank Limited	10,013,743	3.24
Maruti Suzuki India Limited	8,820,574	2.86
Hindustan Unilever Limited	8,102,441	2.62
ICICI Bank Limited	7,947,208	2.57
Tata Motors Limited	7,904,722	2.56

# Manager's Investment Report

## iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As at 30 June 2016

	Fair Value as at 30 June 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2016 %
Infosys Ltd	48,196,335	10.13
Housing Development Finance	42,135,317	8.85
Reliance Industries Limited	28,134,484	5.91
Tata Consultancy Services Ltd	27,047,692	5.68
I.T.C Limited	18,580,733	3.90
Sun Pharmaceutical Industry Limited	16,456,922	3.46
Tata Motors Limited	16,265,656	3.42
Hindustan Unilever Limited	13,067,296	2.75
Mahindra & Mahindra Limited	11,937,662	2.51
Larsen & Toubro Limited	10,617,423	2.23

(ii) Expense Ratio

As at 30 June 2017	0.16%
As at 30 June 2016	0.15%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2017 and 30 June 2016 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other 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)

(ii) Turnover Ratio (unaudited)

<b>As at 30 June 2017</b>	5.47%
<b>As at 30 June 2016</b>	8.73%

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 Performance<sup>1</sup>

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

At the close of 30 June 2017, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$10.72 and 3,624,754 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$38.8 million.

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

Total Return <sup>2</sup> in US\$ as of 30 June 2017	1-Month	3-Month	6-Month	1-Year	3-Year (Annualised)	5-Year (Annualised)	Since Inception <sup>3</sup> (Annualised)
JACI Core Total Return Index in US\$ <sup>4</sup>	0.34%	1.46%	4.47%	3.09%	5.03%	5.32%	5.76%
Fund NAV Return in US\$ <sup>5</sup>	0.30%	1.40%	4.42%	3.06%	5.04%	5.21%	5.62%
Fund Price Return (MKT) in US\$ <sup>6</sup>	0.46%	1.21%	4.80%	3.40%	5.42%	5.26%	5.55%

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Fund.

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

<sup>3</sup> This is annualised return since fund inception and fund inception date is 27 May 2011.

<sup>4</sup> 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.

<sup>5</sup> 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.

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

Source: BlackRock and J.P.Morgan

# Manager's Investment Report

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

(a Sub-Fund of iShares Southeast Asia Trust)

As of 30 June 2017, the JACI Core consists of 787 bonds denominated in US dollars which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia Credit Bond ETF and the JACI Core can be largely explained by the fees and expenses of the USD Asia Credit Bond ETF and security misweights due to the use of representative sampling.

### Fund Activities

The average daily trading volume for the USD Asia Credit Bond ETF during the period was reported by Bloomberg to be approximately 18,853 units.

### Index Activities

The JACI Core is rebalanced monthly. As at 30 June 2017, the USD Asia Credit Bond ETF held 174 bonds versus the 787 constituents in the JACI Core.

### Sector Weights

As of 30 June 2017, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	2.84	2.68
Financial	17.57	16.55
Industrial	14.26	15.43
Media & Telecom	5.01	4.76
Oil & Gas	8.11	8.03
Government Related	48.44	45.56
Utilities	4.37	5.22

# Manager's Investment Report

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

(a Sub-Fund of iShares Southeast Asia Trust)

### B. Distribution of Investments of the USD Asia Credit Bond ETF as at 30 June 2017

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
<b>1 By Asset Class</b>		
Debt Securities	38,624,091	99.42
Other Net Assets <sup>7</sup>	223,649	0.58
Net Assets Attributable to Unitholders (At Bid Market Prices)	38,847,740	100.00

	Fair Value US\$	Percentage of Total Assets Attributable to Unitholders as at 30 June 2017 %
<b>2 By S&amp;P, Moody's or Fitch Credit Rating of Debt Securities</b>		
AAA	711,990	1.84
AA	3,204,092	8.24
AA-	993,670	2.56
A+	1,621,228	4.18
A	1,354,995	3.49
A3	403,388	1.04
A-	4,244,115	10.92
BBB+	4,039,035	10.39
Baa1	407,229	1.04
BBB	4,447,918	11.44
Baa2	190,188	0.49
BBB-	7,261,351	18.69
Baa3	543,194	1.40
BB+	713,256	1.84

<sup>7</sup> Other net assets include the cash and bank balances of US\$102,257

# Manager's Investment Report

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

(a Sub-Fund of iShares Southeast Asia Trust)

	Fair Value US\$	Percentage of Total Assets Attributable to Unitholders as at 30 June 2017 %
<b>2 By S&amp;P, Moody's or Fitch Credit Rating of Debt Securities (Continued)</b>		
Ba3	101,375	0.26
BB	854,566	2.21
BB-	639,004	1.64
B+	2,442,242	6.28
B	952,844	2.46
B-	282,000	0.73
B3	90,550	0.23
CCC	76,300	0.20
Unrated	2,585,109	6.66
Accrued Interest Receivable on Debt Securities	464,452	1.19
<b>3 By Derivative Type</b>		
Not Applicable		

### C. Top 10 Holdings

10 largest holdings as at 30 June 2017

	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2017 %
Republic of Philippines 3.7% Due 01/03/2041	783,719	2.02
Republic of Philippines 6.375% Due 23/10/2034	603,477	1.55
Singtel Group Treasury P Series Emtn 3.25% Due 30/06/2025	406,717	1.05
1MDB Global Investments Series 4.4% Due 09/03/2023	369,500	0.95
Republic of Korea 2.75% Due 19/01/2027	344,451	0.89
Pertamina 6.5% Due 27/05/2041	341,961	0.88

# Manager's Investment Report

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

(a Sub-Fund of iShares Southeast Asia Trust)

	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2017 %
Export-Import Bank of Korea 5% Due 11/04/2022	330,633	0.85
Republic of Philippines 4.2% Due 21/01/2024	328,212	0.84
Republic of Philippines 7.75% Due 14/01/2031	324,257	0.83
Republic of Indonesia 6.75% Due 15/01/2044	321,975	0.83

10 largest holdings as at 30 June 2016

	Fair Value at 30 June 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2016 %
Republic of Philippines 9.5% Due 02/02/2030	1,370,000	1.95
Republic of Philippines 7.75% Due 14/01/2031	1,085,343	1.55
Republic of Philippines 6.375% Due 15/01/2032	1,058,130	1.51
Republic of Indonesia 8.5% Due 12/10/2035	857,538	1.22
Republic of Indonesia 6.75% Due 15/01/2044	826,127	1.18
Republic of Indonesia 7.75% Due 17/01/2038	814,674	1.16
1MDB Global Investments Series 4.4% Due 09/03/2023	694,000	0.99
Republic of Sri Lanka 6.85% Due 03/11/2025	680,687	0.97
Hutchison Whampoa International 11 Limited 4.625% Due 13/01/2022	671,144	0.96
Republic of Philippines 6.375% Due 23/10/2034	653,679	0.93



# Manager's Investment Report

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

(a Sub-Fund of iShares Southeast Asia Trust)

### D. Global Exposure

Not applicable.

### E. Collateral

Nil.

### F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

### H. Borrowings

Nil.

### I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2017, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia Credit Bond ETF through a broker or dealer.

### J. Other Material Information

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

### K. Supplemental Information on Underlying Sub-Funds

Not applicable.

# Manager's Investment Report

## iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

### Introduction

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

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

### A. Fund Performance<sup>1</sup>

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

At the close of 30 June 2017, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$10.73 and 6,582,059 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$70.7 million.

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

Total Return <sup>2</sup> in US\$ as of 30 June 2017	1-Month	3-Month	6-Month	1-Year	3-Year (Annualised)	5-Year (Annualised)	Since Inception <sup>3</sup> (Annualised)
BAHY Total Return Index in US\$ <sup>4</sup>	-0.01%	-0.21%	3.40%	6.86%	6.30%	7.60%	8.79%
Fund NAV Return in US\$ <sup>5</sup>	-0.01%	-0.20%	3.38%	6.58%	6.10%	7.34%	8.47%
Fund Price Return (MKT) in US\$ <sup>6</sup>	-0.83%	-0.47%	3.44%	6.94%	6.68%	7.39%	8.37%

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Fund.

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

<sup>3</sup> This is annualised return since fund inception and fund inception date is 5 December 2011.

<sup>4</sup> 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.

<sup>5</sup> 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.

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

Source: BlackRock and Barclays

# Manager's Investment Report

## iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As of 30 June 2017, the BAHY Index consists of 189 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

### Fund Activities

The average daily trading volume for the USD Asia High Yield Bond ETF during the period was reported by Bloomberg to be approximately 19,642 units.

### Index Activities

The BAHY Index is rebalanced monthly. As at 30 June 2017, the USD Asia High Yield Bond ETF held 181 bonds versus the 189 constituents in the BAHY Index.

### Sector Weights

As of 30 June 2017, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	20.54	15.07
Industrial	63.36	65.28
Government Related	13.35	14.63
Utilities	2.76	3.42

## B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2017

	Fair Value US\$	Percentage of Total Assets Attributable to Unitholders %
<b>1 By Asset Class</b>		
Debt Securities	70,599,411	99.90
Other Net Assets <sup>7</sup>	68,283	0.10
<b>Net Assets Attributable to Unitholders (At Bid Market Prices)</b>	<b>70,667,694</b>	<b>100.00</b>

<sup>7</sup> Other net assets include the cash and bank balances of US\$815,068.

# 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 30 June 2017 %
<b>2 By S&amp;P, Moody's or Fitch Credit Rating of Debt Securities</b>		
BBB	681,200	0.96
BBB-	706,587	1.00
BB+	3,369,954	4.76
BB	8,602,120	12.17
BB-	5,478,798	7.74
Ba1	781,984	1.11
Ba2	870,430	1.23
Ba3	1,221,936	1.73
B+	10,569,795	14.95
B	4,996,387	7.07
B-	4,861,289	6.88
B1	747,251	1.06
B2	673,958	0.96
B3	2,323,853	3.30
Caa1	286,146	0.40
CCC	421,500	0.59
CCC-	259,875	0.37
CC	175,125	0.25
Unrated	22,511,381	31.87
Accrued Interest Receivable on Debt Securities	1,059,842	1.50
<b>3 By Derivative Type</b>		
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 30 June 2017

	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2017 %
China Evergrande Group 8.75% Due 28/06/2025	1,631,197	2.31
Lenovo Group Limited 4.7% Due 08/05/2019	1,131,295	1.60
Proven Honour Capital 4.125% Due 06/05/2026	1,121,131	1.59
Shimao Property Holding Limited 8.375% Due 10/02/2022	992,529	1.40
Fortune Star BVI Limited 5.25% Due 23/03/2022	882,297	1.25
Vedanta Resources Public Limited Company 8.25% Due 07/06/2021	762,846	1.08
CITIC Pacific Limited Var Perp	752,465	1.06
ABJA Investment Company 5.95% Due 31/07/2024	739,459	1.05
Republic of Islamic Pakistan Series 7.25% Due 15/04/2019	737,961	1.04
Republic of Islamic Pakistan 8.25% Due 15/04/2024	737,588	1.04

# Manager's Investment Report

## iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

10 largest holdings as at 30 June 2016

	Fair Value at 30 June 2016 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2016 %
Proven Honour Capital 4.125% Due 06/05/2026	1,344,538	2.14
Evergrande Real Estate Group 8.75% Due 30/10/2018	995,100	1.58
Republic of Islamic Pakistan 8.25% Due 15/04/2024	952,875	1.51
Lenovo Group Limited 4.7% Due 08/05/2019	948,519	1.51
Shimao Property Holding Limited 8.375% Due 10/02/2022	903,000	1.44
Country Garden Holdings Company 7.5% Due 09/03/2020	862,000	1.37
Republic of Islamic Pakistan Series 7.25% Due 15/04/2019	842,000	1.34
Proven Honour Capital 4.125% Due 19/05/2025	831,896	1.32
Shui On Development Holdings Limited 8.7% Due 19/05/2018	747,250	1.19
Central Plaza Development Limited Var, Perp	745,125	1.19

# Manager's Investment Report

## iShares Barclays USD Asia High Yield Bond Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

### D. Global Exposure

Not applicable.

### E. Collateral

Nil.

### F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

### H. Borrowings

Nil.

### I. Soft Dollar Commission Received by the Managers

During the six month period ended 30 June 2017, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia High Yield Bond ETF through a broker or dealer.

### J. Other Material Information

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

### K. Supplemental Information on Underlying Sub-Funds

Not applicable.

# iShares Southeast Asia Trust

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

## Statements of Total Return (Unaudited)

For the half year ended 30 June 2017

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2017 US\$	30 June 2016 US\$	30 June 2017 US\$	30 June 2016 US\$	30 June 2017 US\$	30 June 2016 US\$
<b>Income</b>						
Interest Income	551	-	119	-	313	-
Other Income	-	-	-	850	10,375	15,475
	551	-	119	850	10,688	15,475
<b>Less: Expenses</b>						
Management Fees	(948,854)	(2,362,689)	(62,581)	(112,485)	(159,756)	(162,367)
Management Fee Rebate	242,758	309,199	-	-	-	-
Other Expenses*	-	-	19,970	(6,350)	39,718	(10,375)
	(706,096)	(2,053,490)	(42,611)	(118,835)	(120,038)	(172,742)
<b>Net Loss</b>	(705,545)	(2,053,490)	(42,492)	(117,985)	(109,350)	(157,267)
<b>Net Gains or Losses on Investments</b>						
Net Gains on Investments	64,730,819	565,018	1,878,346	5,376,964	2,070,290	4,627,793
Net Foreign Exchange Gains	802	-	-	-	-	-
<b>Total Return/(Deficit) for the Financial Period Before Taxation</b>	64,026,076	(1,488,472)	1,835,854	5,258,979	1,960,940	4,470,526
Taxation	-	-	-	-	-	-
<b>Total Return/(Deficit) for the Financial Period</b>	64,026,076	(1,488,472)	1,835,854	5,258,979	1,960,940	4,470,526

\*Other expenses includes GST Refund.



# iShares Southeast Asia Trust

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

## Statements of Financial Position (Unaudited)

As at 30 June 2017

	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$	30 June 2017 US\$	31 December 2016 US\$
<b>Assets</b>						
Portfolio of Investments	308,860,761	363,925,276	38,624,091	45,759,447	70,599,411	55,714,336
Due from Broker	-	3,290,729	1,113,590	655,345	2,190,969	199,346
Cash and Bank Balances	894,760	1,450,416	102,257	125,598	815,068	693,620
Receivables	78,880	94,980	-	19	3	53
<b>Total Assets</b>	<b>309,834,401</b>	<b>368,761,401</b>	<b>39,839,938</b>	<b>46,540,409</b>	<b>73,605,451</b>	<b>56,607,355</b>
<b>Liabilities</b>						
Due to Unitholder	-	3,296,410	-	-	-	-
Payables	587,902	695,568	20,327	23,514	61,828	44,735
Due to Broker	-	-	971,871	623,844	2,875,929	715,043
<b>Total Liabilities</b>	<b>587,902</b>	<b>3,991,978</b>	<b>992,198</b>	<b>647,358</b>	<b>2,937,757</b>	<b>759,778</b>
<b>Equity</b>						
<b>Net Assets Attributable to Unitholders</b>	<b>309,246,499</b>	<b>364,769,423</b>	<b>38,847,740</b>	<b>45,893,051</b>	<b>70,667,694</b>	<b>55,847,577</b>

# iShares Southeast Asia Trust

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

## Statements of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 June 2017

	Notes	iShares MSCI India Index ETF		iShares J.P. Morgan USD Asia Credit Bond Index ETF		iShares Barclays USD Asia High Yield Bond Index ETF	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		US\$	US\$	US\$	US\$	US\$	US\$
<b>Net Assets Attributable to Unitholders at the Beginning of Financial Period/Year</b>		364,769,423	511,758,132	45,893,051	68,883,991	55,847,577	65,511,545
<b>Operations</b>							
Change in Net Assets Attributable to Unitholders Resulting from Operations		64,026,076	(17,676,059)	1,835,854	4,890,031	1,960,940	6,406,046
<b>Unitholders' Contributions/ (Withdrawals)</b>							
Creation of Units		-	13,371,000	2,411,103	18,073,284	15,278,430	25,737,082
Cancellation of Units		(119,549,000)	(142,683,650)	(10,476,061)	(43,179,901)	(544,995)	(37,771,108)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units		(119,549,000)	(129,312,650)	(8,064,958)	(25,106,617)	14,733,435	(12,034,026)
Distributions	3	-	-	(816,207)	(2,774,354)	(1,874,258)	(4,035,988)
<b>Total (Decrease)/Increase in Net Assets Attributable to Unitholders</b>		(55,522,924)	(146,988,709)	(7,045,311)	(22,990,940)	14,820,117	(9,663,968)
<b>Net Assets Attributable to Unitholders at the End of Financial Period/Year</b>		309,246,499	364,769,423	38,847,740	45,893,051	70,667,694	55,847,577

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares MSCI India Index ETF

Primary - By Geography

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>EQUITIES</b>			
<b>India</b>			
iShares MSCI India Mauritius Company	36,399,979	308,860,761	99.88
Portfolio of Investments		308,860,761	99.88
Other Net Assets		385,738	0.12
<b>Net Assets Attributable to Unitholders</b>		<b>309,246,499</b>	<b>100.00</b>

Primary - By Geography (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
<b>India</b>	99.88	99.77
Portfolio of Investments	99.88	99.77
Other Net Assets	0.12	0.23
<b>Net Assets Attributable To Unitholders</b>	<b>100.00</b>	<b>100.00</b>

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares MSCI India Index ETF

Secondary - By Industry

	Fair value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
<b>EQUITIES</b>			
Miscellaneous	308,860,761	99.88	99.77
Portfolio of Investments	308,860,761	99.88	99.77
Other Net Assets	385,738	0.12	0.23
Net Assets Attributable to Unitholders	309,246,499	100.00	100.00

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares MSCI India Index ETF

Schedule of Securities for the iShares MSCI India Mauritius Company

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>QUOTED EQUITIES HELD BY THE SUBSIDIARY</b>			
<b>Consumer Discretionary</b>			
Bajaj Auto Limited	62,699	2,707,491	0.88
Bharat Forge Limited	79,130	1,337,635	0.43
Bosch Limited	5,367	1,936,915	0.63
Hero Motorcorp Limited	37,285	2,135,058	0.69
Mahindra & Mahindra Limited	278,427	5,809,115	1.88
Maruti Suzuki India Limited	78,993	8,820,574	2.85
Motherson Sumi Systems Limited	305,411	2,182,942	0.71
Tata Motors Limited	1,181,231	7,904,722	2.56
Tata Motors Limited Class A	287,212	1,169,954	0.38
Titan Company Limited	229,969	1,865,902	0.60
Zee Telefilms Limited	394,674	3,000,164	0.97
		38,870,472	12.58
<b>Consumer Staples</b>			
Dabur India Limited	390,512	1,764,743	0.57
Godrej Consumer Products Limited	178,132	2,667,949	0.86
Hindustan Unilever Limited	485,107	8,102,441	2.62
I.T.C Limited	2,537,685	12,706,583	4.11
Marico Limited	342,905	1,667,642	0.54
Nestle India Limited	17,156	1,788,072	0.58
United Spirits Limited	43,433	1,611,565	0.52
		30,308,995	9.80
<b>Energy</b>			
Bharat Petroleum Corporation Limited	378,175	3,740,941	1.21
Coal India Limited	524,362	1,981,442	0.64
Hindustan Petroleum Corporation	303,603	2,397,119	0.78
Indian Oil Corporation Limited	435,367	2,594,521	0.84
Oil & Natural Gas Corporation Limited	958,828	2,333,377	0.75
Reliance Industries Limited	969,453	20,697,662	6.69
		33,745,062	10.91

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares MSCI India Index ETF

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

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>QUOTED EQUITIES HELD BY THE SUBSIDIARY (CONTINUED)</b>			
<b>Financial</b>			
Axis Bank Limited	1,251,113	10,013,743	3.24
Bajaj Finance Limited	121,730	2,585,921	0.84
Bajaj Finserv Limited	28,292	1,802,765	0.58
Housing Development Finance Corporation Limited	1,125,672	28,124,603	9.09
ICICI Bank Limited	1,770,421	7,947,208	2.57
IDFC Bank Limited	1,058,761	895,985	0.29
Indiabulls Housing Finance Limited	230,258	3,833,566	1.24
LIC Housing Finance	222,463	2,554,431	0.83
Mahindra & Mahindra Financial Services Limited	217,275	1,159,528	0.38
Power Finance Corporation	478,596	908,509	0.29
Rural Electrification Corporation Limited	516,441	1,373,847	0.44
Shriram Transport Finance	108,867	1,683,933	0.54
State Bank of India Limited	1,290,844	5,464,931	1.77
Yes Bank Limited	252,191	5,710,022	1.85
		74,058,992	23.95
<b>Healthcare</b>			
Apollo Hospitals Enterprise Limited	57,400	1,131,838	0.37
Aurobindo Pharmaceuticals Limited	194,458	2,059,578	0.67
Cadila Healthcare Limited	159,634	1,296,953	0.42
Cipla Limited	258,374	2,220,887	0.72
Dr Reddy's Laboratory Limited	84,885	3,532,766	1.14
Glenmark Pharmaceuticals Limited	105,376	1,031,629	0.33
Lupin Limited	167,843	2,752,093	0.89
Piramal Enterprises Limited	58,021	2,510,331	0.81
Sun Pharmaceutical Industry Limited	717,021	6,164,356	1.99
		22,700,431	7.34

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares MSCI India Index ETF

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

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>QUOTED EQUITIES HELD BY THE SUBSIDIARY (CONTINUED)</b>			
<b>Industrial</b>			
Adani Port & Special Economic Zone Limited	541,555	3,041,756	0.98
Ashok Leyland Limited	854,935	1,241,317	0.40
Bharat Heavy Electricals Limited	436,511	913,710	0.30
Container Corporation of India Limited	32,296	572,622	0.19
Eicher Motors Limited	9,948	4,161,484	1.35
Havells India Limited	181,797	1,293,779	0.42
Larsen & Toubro Limited	237,000	6,187,758	2.00
Siemens India Limited	53,081	1,096,645	0.35
		18,509,071	5.99
<b>Information Technology</b>			
HCL Technologies Limited	421,748	5,551,969	1.80
Infosys Ltd	1,372,918	19,871,335	6.43
Tata Consultancy Services Ltd	352,957	12,899,756	4.17
Tech Mahindra Limited	345,490	2,041,805	0.66
Wipro Limited	908,108	3,629,622	1.17
		43,994,487	14.23
<b>Materials</b>			
ACC Limited	34,537	837,838	0.27
Ambuja Cements Limited	455,724	1,738,291	0.56
Asian Paints Limited	213,367	3,640,814	1.18
Grasim Industries Limited	209,276	4,021,531	1.30
Hindalco Industries	871,526	2,574,634	0.83
JSW Steel Limited	629,209	1,979,982	0.64
Shree Cements Limited	6,394	1,677,036	0.54
Tata Steel Limited	231,011	1,950,482	0.63
Ultratech Cement Limited	65,594	4,017,686	1.30
UPL Limited	265,137	3,447,242	1.11
Vedanta Limited	1,111,113	4,281,148	1.38
		30,166,684	9.74

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares MSCI India Index ETF

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

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>QUOTED EQUITIES HELD BY THE SUBSIDIARY (CONTINUED)</b>			
<b>Telecommunication</b>			
Bharti Airtel Limited	895,990	5,263,313	1.70
Bharti Infratel Limited	403,165	2,336,190	0.76
Idea Cellular Limited	968,697	1,277,608	0.41
		8,877,111	2.87
<b>Utilities</b>			
Gail India Limited	379,095	2,119,882	0.69
NTPC Limited	1,232,110	3,029,880	0.98
Tata Power Company Limited	825,851	1,029,160	0.33
		6,178,922	2.00
Total Value of Equities Held by the Subsidiary		307,410,227	99.41
Other Net Assets of the Subsidiary		1,450,534	0.47
Net Assets Attributable to Unitholders of the Subsidiary		308,860,761	99.88



# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED</b>			
<b>Consumer</b>			
Car Incorporation Series 6.125% Due 04/02/2020	100,000	103,250	0.27
GOHL Capital Limited 4.25% Due 24/01/2027	200,000	207,283	0.53
Li & Fung Limited 5.25% Due 13/05/2020	250,000	264,433	0.68
Studio City Finance Limited 8.5% Due 01/12/2020	250,000	259,690	0.67
Wynn Macau Limited Series 5.25% Due 15/10/2021	200,000	205,750	0.53
		1,040,406	2.68
<b>Financial</b>			
AIA Group Limited 3.125% Due 13/03/2023	200,000	201,602	0.52
AIA Group Limited 3.2% Due 11/03/2025	200,000	198,407	0.51
Axis Bank/Dubai 3.25% Due 21/05/2020	200,000	202,081	0.52
Bangkok Bank Public Company Limited 3.875% Due 27/09/2022	200,000	209,579	0.54
Bangkok Bank Public Company Limited 5% Due 03/10/2023	200,000	221,401	0.57
Bank of China Hong Kong 5.55% Due 11/02/2020	250,000	267,296	0.69
Bank of East Asia Limited Series Var Due 20/11/2024	200,000	203,293	0.52
Bank of India Jersey 3.125% Due 06/05/2020	200,000	199,056	0.51
Cagamas Global Series Emtn 2.745% Due 10/12/2019	200,000	200,584	0.52
CIMB Bank Berhad Series Emtn 3.263% Due 15/03/2022	200,000	202,804	0.52
CITIC Bank International Limited Series Emtn 6.875% Due 24/06/2020	100,000	109,974	0.28
DBS Group Holdings Limited Series Gmtm Var Due Perp	200,000	199,946	0.51
Huarong Finance II Co Limited Series Emtn 5.5% Due 16/01/2025	200,000	214,874	0.55

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Financial (Continued)</b>			
Hyundai Capital Services Incorporation 2.625% Due 29/09/2020	200,000	198,557	0.51
ICBCIL Finance Company Limited 3.2% Due 10/11/2020	200,000	201,197	0.52
ICICI Bank Limited / Dubai Series 3.5% Due 18/03/2020	200,000	203,091	0.52
ICICI Bank Limited 5.75% Due 16/11/2020	200,000	217,788	0.56
IDBI Bank Limited Series Emtn 4.125% Due 23/04/2020	200,000	201,354	0.52
Industrial & Commercial Bank of China Limited Series 4.875% Due 21/09/2025	200,000	213,258	0.55
Kasikornbank Public Company Limited Series Emtn 3.5% Due 25/10/2019	200,000	204,495	0.53
Krung Thai Bank Public Company Limited Series Emtn Var Due 26/12/2024	200,000	208,042	0.54
Malayan Banking Emtn Var 20/09/2022	200,000	200,294	0.52
Oversea-Chinese Banking Corporation Limited Series Var Due 15/10/2024	200,000	205,250	0.53
Oversea-Chinese Banking Corporation Series 4.25% Due 19/06/2024	200,000	208,909	0.54
Shinhan Bank 2.875% Due 28/03/2022	200,000	200,548	0.52
Skysea International Cap Series Emtn 4.875% Due 07/12/2021	100,000	107,836	0.28
Standard Chartered Bank Emtn 5.875% Due 24/06/2020	200,000	216,101	0.56
State Bank India/London Series Emtn Frn Due 06/04/2020	200,000	199,838	0.51
United Overseas Bank Limited Emtn Var Due 19/09/2024	200,000	203,946	0.52
United Overseas Bank Limited Series Emtn Var Due 16/09/2026	200,000	203,590	0.52
Woori Bank 5% Due Perpetual	200,000	206,800	0.53
Woori Bank Series 2.625% Due 20/07/2021	200,000	199,046	0.51
		6,430,837	16.55

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Industrial</b>			
ABJA Investment Company 5.95% Due 31/07/2024	200,000	210,854	0.54
Adani Ports and Special Series 3.5% Due 29/07/2020	200,000	201,912	0.52
Agile Property Holdings Limited 9% Due 21/05/2020	100,000	107,000	0.28
Capitaland Treasury Limited Emtn 4.076% Due 20/09/2022	200,000	207,845	0.54
CIFI Holdings Group 7.75% Due 05/06/2020	100,000	105,375	0.27
CITIC Limited 6.625% Due 15/04/2021	100,000	112,810	0.29
CK Bond Sec 03 Limited 5.375% Perp	250,000	253,125	0.65
CK Hutchison International 17 Limited 3.5% Due 05/04/2027	200,000	201,942	0.52
Country Garden Holdings Company 7.5% Due 09/03/2020	200,000	209,700	0.54
Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	197,469	0.51
Franshion Development Limited 6.75% Due 15/04/2021	100,000	111,400	0.29
GCX Limited Series 7% Due 01/08/2019	100,000	90,550	0.23
Global Logistic Properties Ltd 3.875% Due 04/06/2025	200,000	190,188	0.49
Henson Finance Limited 5.5% Due 17/09/2019	100,000	106,291	0.27
HLP Finance Limited Series Emtn 4.45% Due 16/04/2021	200,000	210,062	0.54
Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	164,707	0.42
Hutchison Whampoa International 11 Limited 4.625% Due 13/01/2022	200,000	215,919	0.56
Hutchison Whampoa International Limited 7.45% Due 24/11/2033	100,000	140,796	0.36
Hyundai Capital America 3% Due 30/10/2020	200,000	201,926	0.52

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Industrial (Continued)</b>			
ICTSI Treasury 4.625% Due 16/01/2023	200,000	205,616	0.53
JGSH Philippines Limited 4.375% Due 23/01/2023	200,000	205,800	0.53
JSW Steel Limited 4.75% Due 12/11/2019	100,000	101,375	0.26
New World Development Company 5.25% Due 26/02/2021	200,000	213,268	0.55
Noble Group Limited 6.75% Due 29/01/2020	200,000	76,300	0.20
NWD Finance (BVI) Limited 5.75% Due Perp	200,000	200,500	0.52
Olam International Limited Series Emtn Var Due Perp	200,000	198,750	0.51
POSCO 4.25% Due 28/10/2020	200,000	209,687	0.54
POSCO 5.25% Due 14/04/2021	50,000	54,410	0.14
Studio City Company Limited Series 7.25% Due 30/11/2021	200,000	217,500	0.56
Sun Hung Kai Properties Limited 3.375% Due 25/02/2024	200,000	202,661	0.52
Swire Pacific Mtn Financial Series Emtn 3.875% Due 21/09/2025	200,000	207,741	0.53
Swire Propert Mtn Financial Series Emtn 3.625% Due 13/01/2026	200,000	203,871	0.52
Theta Capital Pte Limited 7% Due 11/04/2022	200,000	208,000	0.54
Vedanta Resources Public Limited Company 6.375% Due 30/07/2022	250,000	250,250	0.64
		5,995,600	15.43
<b>Media &amp; Telecom</b>			
Alibaba Group Holding 3.125% Due 28/11/2021	200,000	203,934	0.53
Bharti Airtel International 5.35% Due 20/05/2024	200,000	211,738	0.55
Bharti Airtel Limited Series 4.375% Due 10/06/2025	200,000	200,037	0.51

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Media &amp; Telecom (Continued)</b>			
Flextronics International Limited 4.75% Due 15/06/2025	200,000	213,991	0.55
Foxconn Far East Limited Series Emtn 2.25% Due 23/09/2021	200,000	196,116	0.50
PCCW HKT Capital No.2 Limited 3.625% Due 02/04/2025	200,000	201,515	0.52
Singtel Group Treasury P Series Emtn 3.25% Due 30/06/2025	400,000	406,717	1.05
Stats Chippac Limited Series 8.5% Due 24/11/2020	200,000	212,950	0.55
		1,846,998	4.76
<b>Oil &amp; Gas</b>			
Bharat Petroleum Corporation Limited 4.625% Due 25/10/2022	200,000	212,989	0.55
CNOOC Finance 2013 Limited 3% Due 09/05/2023	200,000	197,665	0.51
CNOOC Finance 2013 Limited 4.25% Due 09/05/2043	200,000	199,844	0.51
CNPC General Capital 3.95% Due 19/04/2022	200,000	209,859	0.54
Indian Oil Corporation Limited 5.625% Due 02/08/2021	200,000	220,231	0.57
ONGC Videsh Limited Series 4.625% Due 15/07/2024	200,000	212,349	0.55
Petron Corporation Var Perpetual	200,000	209,212	0.54
PTT Exploration and Production PCL Series Var Perpetual	200,000	204,150	0.53
PTT Global Chemical PCL 4.25% Due 19/09/2022	200,000	212,444	0.55
PTT PCL 3.375% Due 25/10/2022	200,000	203,937	0.52
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	257,793	0.66

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Oil &amp; Gas (Continued)</b>			
Reliance Holdings USA Incorporation 4.5% Due 19/10/2020	250,000	263,167	0.68
Reliance Holdings USA Incorporation 6.25% Due 19/10/2040	250,000	307,539	0.79
Thai Oil PCL 3.625% Due 23/01/2023	200,000	206,235	0.53
		3,117,414	8.03
<b>Government Related</b>			
1MDB Global Investments Series 4.4% Due 09/03/2023	400,000	369,500	0.95
China Development Bank Series Emtm 2.5% Due 09/10/2020	200,000	199,563	0.51
Export-Import Bank of India 3.375% Due 05/08/2026	200,000	195,901	0.50
Export-Import Bank of India 3.875% Due 02/10/2019	200,000	206,786	0.53
Export-Import Bank of Korea 2.25% Due 21/01/2020	200,000	199,510	0.51
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	187,478	0.48
Export-Import Bank of Korea 3.25% Due 10/11/2025	200,000	201,865	0.52
Export-Import Bank of Korea 4% Due 29/01/2021	300,000	314,200	0.81
Export-Import Bank of Korea 5% Due 11/04/2022	300,000	330,633	0.85
Hong Kong Sukuk 2017 Limited 3.132% Due 28/02/2027	200,000	200,827	0.52
Korea Development Bank 1.502330% Due 27/02/2020	200,000	199,735	0.51
Korea Development Bank 2.5% Due 13/01/2021	200,000	199,062	0.51
Korea Finance Corporation 4.625% Due 16/11/2021	200,000	216,158	0.56

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Government Related (Continued)</b>			
Korea National Oil Corporation Series 2% Due 24/10/2021	200,000	194,346	0.50
Korea National Oil Corporation Series 3.25% Due 01/10/2025	200,000	201,553	0.52
Majapahit Holding 7.75% Due 20/01/2020	150,000	168,719	0.44
Majapahit Holding 7.875% Due 29/06/2037	125,000	163,212	0.42
Majapahit Holding 8% Due 07/08/2019	100,000	111,581	0.29
Malaysia Sovereign Sukuk 4.236% Due 22/04/2045	200,000	214,351	0.55
Malaysia Sukuk Global 3.179% Due 27/04/2026	250,000	251,662	0.65
Mongolia 5.125% Due 05/12/2022	300,000	282,000	0.73
Pertamina 5.25% Due 23/05/2021	200,000	216,252	0.56
Pertamina 6.5% Due 27/05/2041	300,000	341,961	0.88
Pertamina Persero 6.45% Due 30/05/2044	200,000	227,142	0.59
Perusahaan Penerbit SBSN 4.15% Due 29/03/2027	200,000	202,834	0.52
Perusahaan Penerbit SBSN 4.35% Due 10/09/2024	300,000	312,777	0.81
Perusahaan Penerbit SBSN 4.55% Due 29/03/2026	200,000	208,902	0.54
Petroliaam Nasional Berhad Series 7.625% Due 15/10/2026	100,000	135,509	0.35
Petronas Capital Limited 3.125% Due 18/03/2022	200,000	203,897	0.53
Petronas Capital Limited 3.5% Due 18/03/2025	200,000	207,496	0.53
Petronas Capital Limited 4.5% Due 18/03/2045	200,000	219,675	0.57
Petronas Capital Limited 5.25% Due 12/08/2019	300,000	319,055	0.82
Petronas Capital Limited 7.875% Due 22/05/2022	150,000	185,631	0.48

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Government Related (Continued)</b>			
Power Sector Asset & Li 7.39% Due 02/12/2024	200,000	257,540	0.66
PSA International Private Limited Gmtn 3.875% Due 11/02/2021	200,000	210,322	0.54
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	202,726	0.52
Republic of Indonesia 3.7% Due 08/01/2022	200,000	205,344	0.53
Republic of Indonesia 3.75% Due 25/04/2022	300,000	307,716	0.79
Republic of Indonesia 4.75% Due 08/01/2026	200,000	215,032	0.55
Republic of Indonesia 5.125% Due 15/01/2045	200,000	213,880	0.55
Republic of Indonesia 5.875% Due 13/03/2020	150,000	163,872	0.42
Republic of Indonesia 5.875% Due 15/01/2024	200,000	228,048	0.59
Republic of Indonesia 6.75% Due 15/01/2044	250,000	321,975	0.83
Republic of Indonesia 7.75% Due 17/01/2038	200,000	276,412	0.71
Republic of Indonesia 8.5% Due 12/10/2035	150,000	215,913	0.56
Republic of Indonesia Series 5.95% Due 08/01/2046	250,000	296,338	0.76
Republic of Islamic Pakistan 8.25% Due 15/04/2024	200,000	227,156	0.59
Republic of Korea 2.75% Due 19/01/2027	350,000	344,451	0.89
Republic of Philippines 10.625% Due 16/03/2025	200,000	307,898	0.79
Republic of Philippines 3.7% Due 01/03/2041	775,000	783,719	2.02
Republic of Philippines 4% Due 15/01/2021	250,000	266,208	0.69
Republic of Philippines 4.2% Due 21/01/2024	300,000	328,212	0.84



# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Government Related (Continued)</b>			
Republic of Philippines 6.375% Due 15/01/2032	200,000	261,298	0.67
Republic of Philippines 6.375% Due 23/10/2034	450,000	603,477	1.55
Republic of Philippines 6.5% Due 20/01/2020	150,000	167,097	0.43
Republic of Philippines 7.75% Due 14/01/2031	225,000	324,257	0.83
Republic of Philippines 9.5% Due 02/02/2030	200,000	320,268	0.83
Republic of Sri Lanka 5.75% Due 18/01/2022	200,000	206,750	0.53
Republic of Sri Lanka 5.875% Due 25/07/2022	200,000	206,750	0.53
Republic of Sri Lanka 6.2% Due 11/05/2027	200,000	199,750	0.51
Republic of Sri Lanka 6.25% Due 04/10/2020	200,000	210,500	0.54
Republic of Sri Lanka 6.825% Due 18/07/2026	200,000	210,750	0.54
Republic of Sri Lanka 6.85% Due 03/11/2025	300,000	316,125	0.81
Republic of Vietnam 4.8% Due 19/11/2024	200,000	210,650	0.54
Sinopec Group Oversea 2012 3.9% Due 17/05/2022	300,000	312,812	0.81
SP Powerassets Limited 3.25% Due 24/11/2025	200,000	203,057	0.52
SSG Resources Limited 4.25% Due 04/10/2022	200,000	209,959	0.54
State Grid Overseas Investment 3.125% Due 22/05/2023	200,000	201,545	0.52
Temasek Financial I Limited 4.3% Due 25/10/2019	250,000	263,163	0.68
Temasek Financial I Ltd 2.375% Due 23/01/2023	250,000	248,000	0.64

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Government Related (Continued)</b>			
Third Pakistan International Sukuk Series 5.5% Due 13/10/2021	250,000	260,248	0.67
		17,698,991	45.56
<b>Utilities</b>			
CLP Power HK Financing Limited Var Perpetual	200,000	205,200	0.53
HK Electric Finance Series Emtn 4.25% Due 14/12/2020	200,000	210,805	0.54
Korea Gas Corporation 6.25% Due 20/01/2042	200,000	279,750	0.72
Korea Hydro & Nuclear Power 3% Due 19/09/2022	200,000	201,722	0.52
NTPC Limited Series Emtn 4.25% Due 26/02/2026	200,000	206,095	0.53
OVPH Limited 5.875% Perpetual	200,000	207,750	0.53
Perusahaan Gas Negara 5.125% Due 16/05/2024	200,000	214,480	0.55
Power Grid Corp of India 3.875% Due 17/01/2023	100,000	103,447	0.27
San Miguel Corporation 4.875% Due 26/04/2023	200,000	205,140	0.53
TNB Global Ventures Cap 3.244% Due 19/10/2026	200,000	195,004	0.50
		2,029,393	5.22
Accrued Interest Receivable on Debt Securities		464,452	1.19
Portfolio of Investments		38,624,091	99.42
Other Net Assets		223,649	0.58
<b>Net Assets Attributable to Unitholders</b>		<b>38,847,740</b>	<b>100.00</b>

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Primary - By Industry (Summary)

	<b>Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %</b>
Consumer	2.68	2.26
Financial	16.55	19.45
Industrial	15.43	17.72
Media & Telecom	4.76	5.54
Oil & Gas	8.03	7.95
Government Related	45.56	42.07
Utilities	5.22	3.45
Accrued Interest Receivable on Debt Securities	1.19	1.27
Portfolio of Investments	99.42	99.71
Other Net Assets	0.58	0.29
<b>Net Assets Attributable to Unitholders</b>	<b>100.00</b>	<b>100.00</b>

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

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

Secondary - By Geography

	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
<b>BY COUNTRY OF RISK</b>			
Bermuda	354,983	0.91	0.79
British Virgin Islands	538,665	1.38	0.91
Canada	257,793	0.66	0.52
Cayman Islands	196,116	0.50	0.91
China	3,056,738	7.89	12.18
Great Britain	416,601	1.08	1.58
Hong Kong	4,097,061	10.53	10.38
India	3,757,172	9.66	10.32
Indonesia	4,748,323	12.24	11.05
Macau	205,750	0.53	0.44
Malaysia	3,322,704	8.56	6.40
Mongolia	282,000	0.73	0.37
Netherlands	274,793	0.71	0.52
Pakistan	487,404	1.26	1.73
Philippines	4,445,742	11.44	10.81
Singapore	3,162,633	8.14	9.21
South Korea	4,341,437	11.17	10.81
Sri Lanka	1,350,625	3.46	3.04
Taiwan	197,469	0.51	0.41
Thailand	1,670,283	4.31	4.11
USA	784,697	2.02	1.31
Vietnam	210,650	0.54	0.64
Accrued Interest Receivable on Debt Securities	464,452	1.19	1.27
Portfolio of Investments	38,624,091	99.42	99.71
Other Net Assets	223,649	0.58	0.29
<b>Net Assets Attributable to Unitholders</b>	<b>38,847,740</b>	<b>100.00</b>	<b>100.00</b>

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED</b>			
<b>Financial</b>			
Bank of East Asia Limited Series Var 20/11/2024	400,000	406,164	0.57
Bank of East Asia Limited Var Due 03/11/2026	300,000	300,423	0.43
Boom Up Investments Limited Series Emtn 3.8% Due 02/08/2019	300,000	292,521	0.41
Champion Mtn Limited Series Emtn 3.75% Due 17/01/2023	250,000	252,742	0.36
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	600,000	592,776	0.84
Easy Tactic Limited 5.75% Due 13/01/2022	500,000	499,385	0.71
FWD Group Limited Series Emtn Var Perp	300,000	219,600	0.31
IDBI Bank Limited Series Emtn 3.75% Due 25/01/2019	300,000	300,987	0.43
IDBI Bank Limited Series Emtn 4.125% Due 23/04/2020	200,000	201,610	0.29
IDBI Bank Limited/DIFC Dubai 4.25% Due 30/11/2020	250,000	252,550	0.36
Jingrui Holdings Limited 7.75% Due 12/04/2020	300,000	286,146	0.40
Joyous Glory Group Gmtn 5.7% Due 07/03/2020	200,000	211,700	0.30
New World China Land Limited 4.75% Due 23/01/2027	450,000	466,326	0.66
New World China Land Limited Series Emtn 5.375% Due 06/11/2019	300,000	315,843	0.45
Oceanwide Holdings International 15 9.625% Due 11/08/2020	400,000	427,560	0.61
PCPD Capital Limited 4.75% Due 09/03/2022	350,000	356,129	0.50
RKI Overseas Finance 2016 A 5% Due 09/08/2019	300,000	300,264	0.42
RKI Overseas Finance 2016 B 4.7% Due 06/09/2021	300,000	293,142	0.41

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Financial (Continued)</b>			
Ronshine China Holdings Limited 6.95% Due 08/12/2019	250,000	241,875	0.34
Sun Hung Kai & Company BVI Series Emtn 4.75% Due 31/05/2021	250,000	251,997	0.36
Syndicate Bank/London Series Emtn 3.875% Due 04/12/2019	250,000	253,928	0.36
Times Property Holdings Limited 6.25% Due 23/01/2020	200,000	201,430	0.28
Unigroup International 5.25% Due 10/12/2018	300,000	306,042	0.43
Unigroup International 6% Due 10/12/2020	400,000	422,160	0.60
Union Bank of India HK Series Emtn 3.625% Due 25/10/2018	200,000	201,982	0.29
Union Bank of India Series Emtn 4.5% Due 28/10/2019	200,000	205,872	0.29
VII International Incorporation Series Emtn 7.375% Due 18/06/2022	300,000	328,887	0.47
Wanda Properties International 7.25% Due 29/01/2024	400,000	423,572	0.60
Wanda Properties Overseas Limited 4.875% Due 21/11/2018	400,000	398,848	0.56
Woori Bank 5% Perpetual	300,000	310,332	0.44
Woori Bank Series 4.75% Due 30/04/2024	650,000	681,200	0.96
Xinhu Zhongbao 6% Due 01/03/2020	450,000	447,948	0.63
		10,651,941	15.07
<b>Industrial</b>			
361 Degrees International 7.25% Due 03/06/2021	300,000	318,333	0.45
ABJA Investment Company 4.85% Due 31/01/2020	300,000	308,598	0.44
ABJA Investment Company 5.95% Due 31/07/2024	700,000	739,459	1.05

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Industrial (Continued)</b>			
Agile Property Holdings Limited 8.375% Due 18/02/2019	400,000	416,532	0.59
Agile Property Holdings Limited 9% Due 21/05/2020	300,000	321,843	0.46
Agile Property Holdings Limited Var Perp	400,000	404,336	0.57
Baoxin Auto Finance I Limited Var 29/12/2049	300,000	314,160	0.44
Biostime International Holdings Limited 7.25% Due 21/06/2021	400,000	420,128	0.59
Blue Skyview Company Limited Var Perp Bukit Makmur Mandiri Utama 7.75% Due 13/02/2022	350,000	336,686	0.48
Capitaland Treasury Limited Emtn 4.076% Due 20/09/2022	300,000	307,512	0.44
Car Incorporation Series 6.125% Due 04/02/2020	300,000	311,682	0.44
Central Plaza Development Limited Var Perp	350,000	361,673	0.51
Chalieco Hong Kong Corporation Frn Perp	300,000	316,248	0.45
China Evergrande Group 7% Due 23/03/2020	200,000	206,540	0.29
China Evergrande Group 8.25% Due 23/03/2022	505,000	510,005	0.72
China Evergrande Group 8.75% Due 28/06/2025	600,000	613,602	0.87
China Oil and Gas Group 4.625% Due 20/04/2022	1,669,000	1,631,197	2.31
China SCE Property Holding 10% Due 02/07/2020	200,000	200,448	0.28
China SCE Property Holdings 5.875% Due 10/03/2022	300,000	324,894	0.46
China South City Holding 6.75% Due 13/09/2021	300,000	287,247	0.41
CIFI Holdings Group Due 7.75% 05/06/2020	200,000	195,670	0.28
CITIC Pacific Limited Var Perp	300,000	316,917	0.45
	700,000	752,465	1.06

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Industrial (Continued)</b>			
CN Energy Reserve Chemicals 6.125% Due 15/01/2019	300,000	303,762	0.43
Country Garden Holdings 4.75% Due 28/09/2023	600,000	577,752	0.82
Country Garden Holdings 5.625% Due 15/12/2026	200,000	204,232	0.29
Country Garden Holdings Company 7.5% Due 09/03/2020	650,000	683,157	0.97
Country Garden Holdings Company 7.5% Due 10/01/2023	600,000	626,250	0.89
Country Garden Holdings Company Limited 7.25% Due 04/04/2021	500,000	518,165	0.73
Delhi International Airport Series 6.125% Due 31/10/2026	350,000	374,850	0.53
Dr Peng Holding Hongkong 5.05% Due 01/06/2020	200,000	200,235	0.28
Fantasia Holdings Group 7.375% Due 04/10/2021	300,000	296,931	0.42
Fita International Limited 7% Due 10/02/2020	500,000	548,075	0.78
Fortune Star BVI Limited 5.25% Due 23/03/2022	900,000	882,297	1.25
FPC Treasury Limited Series 4.5% Due 16/04/2023	400,000	408,076	0.58
Frashion Brilliant Limited Var Perp Future Land Development 5% Due 16/02/2020	300,000	310,320	0.44
Garuda ID Global Sukuk 5.95% Due 03/06/2020	200,000	197,676	0.28
Garuda ID Global Sukuk 5.95% Due 03/06/2020	400,000	417,348	0.59
GCX Limited Series 7% Due 01/08/2019	200,000	180,142	0.26
Global A&T Electronics 10% Due 01/02/2019	350,000	259,875	0.37
Golden Eagle Retail Group 4.625% Due 21/05/2023	300,000	277,281	0.39



# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Industrial (Continued)</b>			
Golden Legacy Private Limited Series 8.25% Due 07/06/2021	250,000	266,827	0.38
GOME Electrical Appliances 5% Due 10/03/2020	300,000	301,161	0.43
Grand China Air (Hong Kong) Limited Series Emtn 6.375% Due 07/03/2019	300,000	291,048	0.41
Greenland Global Investment 4.375% Due 03/07/2019	300,000	298,821	0.42
Greenland Global Investment 5.875% Due 03/07/2024	400,000	404,612	0.57
Greenland Hong Kong Holding Limited Series Emtn 3.875% Due 28/07/2019	350,000	343,077	0.49
Greentown China Holdings 5.875% Due 11/08/2020	300,000	311,052	0.44
Henson Finance Limited 5.5% Due 17/09/2019	300,000	319,038	0.45
Hesteel Hong Kong Company Limited 4.25% Due 07/04/2020	300,000	296,694	0.42
HLP Finance Limited Series Emtn 4.45% Due 16/04/2021	250,000	262,365	0.37
HLP Finance Limited Series Emtn 4.75% Due 25/06/2022	400,000	428,012	0.61
HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	250,000	257,485	0.36
Huayi Finance I Limited Series 4% Due 02/12/2019	250,000	250,057	0.35
ICTSI Treasury 4.625% Due 16/01/2023	300,000	308,862	0.44
ICTSI Treasury Series Emtn 5.875% Due 17/09/2025	250,000	271,947	0.38
Indo Energy Finance II 6.375% Due 24/01/2023	300,000	279,750	0.40
JGSH Philippines Limited 4.375% Due 23/01/2023	500,000	514,115	0.73
JSW Steel Limited 4.75% Due 12/11/2019	300,000	304,347	0.43

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Industrial (Continued)</b>			
JSW Steel Limited 5.25% Due 13/04/2022	300,000	303,531	0.43
KWG Property Holding Limited 6% Due 15/09/2022	300,000	298,266	0.42
KWG Property Holding Limited 8.25% Due 05/08/2019	400,000	415,840	0.59
KWG Property Holding Limited 8.975% Due 14/01/2019	400,000	416,132	0.59
Lenovo Group Limited 4.7% Due 08/05/2019	1,100,000	1,131,295	1.60
Lenovo Group Limited Series Emtn 3.875% Due 16/03/2022	200,000	200,642	0.28
Lenovo Perpetual Securities Limited Series Emtn Var Perp	650,000	661,895	0.94
Logan Property Holdings 5.25% Due 23/02/2023	300,000	280,638	0.40
Longfor Properties 6.75% Due 29/01/2023	300,000	313,779	0.44
Marble II Pte Limited Sre 5.3% Due 20/06/2022	300,000	302,625	0.43
Melco Resorts Finance 4.875% Due 06/06/2025	450,000	453,938	0.64
MIE Holdings Corporation 7.5% Due 25/04/2019	300,000	175,125	0.25
Moon Wise Global Var Perp	400,000	424,044	0.60
New World Development Company 5.25% Due 26/02/2021	550,000	586,828	0.83
Noble Group Limited 6.75% Due 29/01/2020	800,000	306,000	0.43
Noble Group Limited 8.75% Due 09/03/2022	300,000	115,500	0.16
Noble Group Limited Var Due 24/06/2049	300,000	46,500	0.07
NWD Mtn Limited Series Emtn 4.375% Due 30/11/2022	600,000	627,846	0.89
Olam International Limited Series Emtn 4.5% Due 12/04/2021	300,000	303,252	0.43

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Industrial (Continued)</b>			
Olam International Limited Series Emtn Var Due Perp	350,000	347,462	0.49
Petron Corporation Var Perp	400,000	418,716	0.59
Proven Glory Capital Limited Series Emtn 3.25% Due 21/02/2022	650,000	652,919	0.92
Proven Glory Capital Limited Series Emtn 4% Due 21/02/2027	300,000	301,290	0.43
Proven Honour Capital 4.125% Due 06/05/2026	1,100,000	1,121,131	1.59
Proven Honour Capital 4.125% Due 19/05/2025	600,000	615,306	0.87
PT Saka Energi Indonesia 4.45% Due 05/05/2024	400,000	402,052	0.57
PTT Exploration and Production PCL Series Var Perpetual	400,000	410,500	0.58
RH International Finance Limited 3.875% Due 20/07/2021	200,000	198,410	0.28
Royal Capital Bv Var Due Perp	200,000	199,986	0.28
San Miguel Corporation 4.875% Due 26/04/2023	300,000	307,422	0.44
Shanxi Road & Bridge Construction 4.85% Due 04/11/2019	250,000	253,172	0.36
Shimao Property Holding Limited 8.125% Due 22/01/2021	200,000	212,392	0.30
Shimao Property Holding Limited 8.375% Due 10/02/2022	900,000	992,529	1.40
Shui On Development Holdings Limited 5.7% Due 06/02/2021	200,000	202,370	0.29
Shui On Development Holdings Limited 9.625% Due 10/06/2019	500,000	524,265	0.74
Shui On Development Holdings Limited Var Perp	400,000	404,000	0.57
SM Investments Corporation 4.25% Due 17/10/2019	300,000	309,948	0.44

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Industrial (Continued)</b>			
SM Investments Corporation 4.875% Due 10/06/2024	250,000	262,522	0.37
Stats Chippac Limited Series 8.5% Due 24/11/2020	300,000	319,611	0.45
Studio City Company Limited Series 5.875% Due 30/11/2019	200,000	211,890	0.30
Studio City Company Limited Series 7.25% Due 30/11/2021	600,000	652,638	0.92
Studio City Finance Limited 8.5% Due 01/12/2020	575,000	598,069	0.85
Sunac China Holdings Limited 8.75% Due 05/12/2019	300,000	315,909	0.45
Tata Motors Limited 4.625% Due 30/04/2020	300,000	310,626	0.44
TBG Global Pte Limited Due 5.25% 10/02/2022	200,000	207,656	0.29
Theta Capital Pte Limited 6.75% Due 31/10/2026	300,000	298,731	0.42
Theta Capital Pte Limited 7% Due 11/04/2022	250,000	260,250	0.37
Trafigura Group Pte Limited Var Perp Tunghsu Venus Holdings 7% Due 12/06/2020	400,000	405,116	0.57
TVB Finance Limited 3.625% Due 11/10/2021	200,000	198,559	0.28
TVB Finance Limited 3.625% Due 11/10/2021	300,000	297,786	0.42
Vedanta Resources Public Limited Company 6% Due 31/01/2019	500,000	518,565	0.73
Vedanta Resources Public Limited Company 6.375% Due 30/07/2022	700,000	700,630	0.99
Vedanta Resources Public Limited Company 7.125% Due 31/05/2023	200,000	205,916	0.29
Vedanta Resources Public Limited Company 8.25% Due 07/06/2021	700,000	762,846	1.08

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Industrial (Continued)</b>			
West China Cement Limited 6.5% Due 11/09/2019	250,000	257,850	0.36
Yancoal International Resources Development Company Limited Stp Perpetual	300,000	304,326	0.43
Yanlord Land HK Co Limited 5.875% Due 23/01/2022	350,000	361,148	0.51
Yuzhou Properties Company Limited 6% Due 25/02/2022	200,000	199,786	0.28
Zoomlion HK Spv Company Limited 6.125% Due 20/12/2022	350,000	352,142	0.50
		46,131,987	65.28
<b>Government Related</b>			
Chinalco Capital Holdings Limited 4% Due 25/08/2021	550,000	547,503	0.78
Chinalco Capital Holdings Limited 4.25% Due 21/04/2022	300,000	301,767	0.43
Danga Capital 3.035% Due 01/03/2021	600,000	603,678	0.85
Krung Thai Bank Public Company Limited Series Emtn Var 26/12/2024	400,000	415,020	0.59
Mongolia 5.125% Due 05/12/2022	550,000	518,012	0.73
Mongolia 8.75% Due 09/03/2024	400,000	438,716	0.62
Mongolia International Bond Series 10.875% Due 06/04/2021	400,000	457,112	0.65
National Savings Bank 8.875% Due 18/09/2018	200,000	211,788	0.30
Republic of Islamic Pakistan 8.25% Due 15/04/2024	650,000	737,588	1.04
Republic of Islamic Pakistan Series 7.25% Due 15/04/2019	700,000	737,961	1.04
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	300,000	343,746	0.49

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Government Related (Continued)</b>			
Republic of Sri Lanka 5.125% Due 11/04/2019	250,000	255,882	0.36
Republic of Sri Lanka 5.875% Due 25/07/2022	300,000	310,650	0.44
Republic of Sri Lanka 6% Due 14/01/2019	200,000	206,760	0.29
Republic of Sri Lanka 6.125% Due 03/06/2025	300,000	306,345	0.43
Republic of Sri Lanka 6.2% Due 11/05/2027	350,000	349,181	0.49
Republic of Sri Lanka 6.25% Due 04/10/2020	200,000	211,050	0.30
Republic of Sri Lanka 6.25% Due 27/07/2021	450,000	477,990	0.68
Republic of Sri Lanka 6.825% Due 18/07/2026	250,000	263,205	0.37
Republic of Sri Lanka 6.85% Due 03/11/2025	400,000	421,708	0.60
Republic of Vietnam 4.8% Due 19/11/2024	650,000	683,631	0.97
Republic of Vietnam 6.75% Due 29/01/2020	500,000	545,145	0.77
Third Pakistan International Sukuk Series 5.5% Due 13/10/2021	650,000	676,358	0.96
Trade & Development Mongolia Due 9.375% 19/05/2020	300,000	318,618	0.45
		10,339,414	14.63
<b>Utilities</b>			
Fujian Zhanglong Group 4.5% Due 16/12/2019	350,000	349,153	0.49
Greenko Group Public Limited Company Series 8% Due 01/08/2019	400,000	416,784	0.59
Greenko Investment Company Series 4.875% Due 16/08/2023	300,000	293,025	0.42
Huachen Energy 6.625% Due 18/05/2020	400,000	394,208	0.56
Listrindo Capital 4.95% Due 14/09/2026	350,000	353,367	0.50
Neerg Energy Limited 6% Due 13/02/2022	300,000	306,546	0.43

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Continued)

	Holdings at 30 June 2017 Units	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %
<b>BONDS - QUOTED (CONTINUED)</b>			
<b>Utilities (Continued)</b>			
United Photovoltaics Group 8.25% Due 25/01/2020	300,000	303,144	0.43
		2,416,227	3.42
Accrued Interest Receivable on Debt Securities		1,059,842	1.50
Portfolio of Investments		70,599,411	99.90
Other Net Assets		68,283	0.10
Net Assets Attributable to Unitholders		70,667,694	100.00

# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry (Summary)

	<b>Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %</b>
Financial	15.07	12.30
Industrial	65.28	67.24
Government Related	14.63	16.76
Utilities	3.42	1.80
Accrued Interest Receivable on Debt Securities	1.50	1.66
Portfolio of Investments	99.90	99.76
Other Net Assets	0.10	0.24
Net Assets Attributable to Unitholders	100.00	100.00



# iShares Southeast Asia Trust

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

## Statements of Portfolio (Unaudited)

As at 30 June 2017

iShares Barclays USD Asia High Yield Bond Index ETF

Secondary - By Geography

	Fair Value at 30 June 2017 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2017 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2016 %
<b>BY COUNTRY OF RISK</b>			
Bermuda	180,142	0.26	0.35
British Virgin Islands	2,952,841	4.18	4.99
Cayman Islands	2,244,776	3.18	3.97
China	28,089,924	39.74	34.61
Great Britain	762,846	1.08	1.87
Hong Kong	9,994,052	14.13	15.81
India	6,466,891	9.16	8.30
Indonesia	2,440,126	3.46	3.30
Malaysia	603,678	0.85	0.71
Mauritius	293,025	0.42	0.34
Mongolia	1,732,458	2.45	2.46
Netherlands	353,367	0.50	0.61
Pakistan	2,495,653	3.53	3.98
Philippines	2,922,405	4.14	4.46
Singapore	1,946,998	2.75	2.54
South Korea	991,532	1.40	1.72
Sri Lanka	3,014,559	4.26	5.40
Thailand	825,520	1.17	0.74
Vietnam	1,228,776	1.74	1.94
Accrued Interest Receivable on Debt Securities	1,059,842	1.50	1.66
Portfolio of Investments	70,599,411	99.90	99.76
Other Net Assets	68,283	0.10	0.24
<b>Net Assets Attributable to Unitholders</b>	<b>70,667,694</b>	<b>100.00</b>	<b>100.00</b>

# iShares Southeast Asia Trust

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

## Supplementary Notes

For the half year ended 30 June 2017

### 1. The Trust

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

As at 30 June 2017, there are three sub-funds (the "Sub-Funds") established under the Trust:

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

These financial statements relate to the three Sub-Funds.

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

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

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

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

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

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

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

# iShares Southeast Asia Trust

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

## Supplementary Notes

For the half year ended 30 June 2017

### 2. Significant Accounting Policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. These interim financial statements comprise the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds and Statements of Portfolio. Supplementary information on Distributions, Units in issue, Related Party Transactions and Financial Ratios are also presented.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those of the annual financial statements for the year ended 31 December 2016.

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

#### (b) Fair value estimation

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

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2017 and 31 December 2016:

#### MSCI India ETF

As at 30 June 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss - Equity Securities	-	308,860,761	-	308,860,761

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

# iShares Southeast Asia Trust

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

## Supplementary Notes

For the half year ended 30 June 2017

### 2. Significant Accounting Policies (Continued)

#### (b) Fair value estimation (Continued)

The Subsidiary's investment in equity securities amounting to US\$307,410,227 (2016: US\$474,030,224) is classified as Level 1. Their values are based on quoted market prices in active markets.

#### USD Asia Credit Bond ETF

As at 30 June 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	38,624,091	-	38,624,091

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

#### USD Asia High Yield Bond ETF

As at 30 June 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	70,599,411	-	70,599,411

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

# iShares Southeast Asia Trust

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

## Supplementary Notes

For the half year ended 30 June 2017

### 3. Distributions

USD Asia Credit Bond ETF	30 June 2017 US\$	31 December 2016 US\$
Quarter 1 (\$0.10 per unit based on 4,174,844 units, recorded as at 3 March 2017)	417,484	-
Quarter 2 (\$0.11 per unit based on 3,624,754 units, recorded as at 5 June 2017)	398,723	-
Quarter 1 (\$0.11 per unit based on 6,854,075 units, recorded as at 3 March 2016)	-	753,948
Quarter 2 (\$0.11 per unit based on 6,575,138 units, recorded as at 3 June 2016)	-	723,265
Quarter 3 (\$0.11 per unit based on 6,314,645 units, recorded as at 5 September 2016)	-	694,611
Quarter 4 (\$0.13 per unit based on 4,634,844 units, recorded as at 5 December 2016)	-	602,530
	816,207	2,774,354

# iShares Southeast Asia Trust

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

## Supplementary Notes

For the half year ended 30 June 2017

### 3. Distributions (Continued)

USD Asia High Yield Bond ETF	30 June 2017 US\$	31 December 2016 US\$
Quarter 1 (\$0.17 per unit based on 5,868,059 units, recorded as at 3 March 2017)	997,570	-
Quarter 2 (\$0.14 per unit based on 6,262,059 units, recorded as at 5 June 2017)	876,688	-
Quarter 1 (\$0.18 per unit based on 6,137,405 units, recorded as at 3 March 2016)	-	1,104,733
Quarter 2 (\$0.21 per unit based on 4,871,085 units, recorded as at 3 June 2016)	-	1,022,928
Quarter 3 (\$0.18 per unit based on 5,816,650 units, recorded as at 5 September 2016)	-	1,046,997
Quarter 4 (\$0.17 per unit based on 5,066,650 units, recorded as at 5 December 2016)	-	861,330
	1,874,258	4,035,988

No distribution was made to the unitholders of MSCI India ETF for the half year ended 30 June 2017 (31 December 2016: Nil).

# iShares Southeast Asia Trust

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

## Supplementary Notes

For the half year ended 30 June 2017

### 4. Units in issue

	30 June 2017 Units	31 December 2016 Units
<b>MSCI India ETF</b>		
Beginning of Financial Period/Year	54,500,000	74,500,000
Created during Financial Period/Year	-	2,000,000
Cancelled during Financial Period/Year	(16,000,000)	(22,000,000)
End of Financial Period/Year	38,500,000	54,500,000

	30 June 2017 Units	31 December 2016 Units
<b>USD Asia Credit Bond ETF</b>		
Beginning of Financial Period/Year	4,384,844	6,710,755
Created during Financial Period/Year	225,000	1,681,975
Cancelled during Financial Period/Year	(985,090)	(4,007,906)
End of Financial Period/Year	3,624,754	4,384,844

	30 June 2017 Units	31 December 2016 Units
<b>USD Asia High Yield Bond ETF</b>		
Beginning of Financial Period/Year	5,227,810	6,363,100
Created during Financial Period/Year	1,404,249	2,432,330
Cancelled during Financial Period/Year	(50,000)	(3,567,620)
End of Financial Period/Year	6,582,059	5,227,810

### 5. Related Party Transactions

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

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

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

# iShares Southeast Asia Trust

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

## Supplementary Notes

For the half year ended 30 June 2017

### 6. Financial Ratios

MSCI India ETF	30 June 2017	30 June 2016
Expense Ratio	0.87%	1.08%
Turnover Ratio	-	2.98%

USD Asia Credit Bond ETF	30 June 2017	30 June 2016
Expense Ratio	0.27%	0.29%
Turnover Ratio	32.14%	35.66%

USD Asia High Yield Bond ETF	30 June 2017	30 June 2016
Expense Ratio	0.44%	0.54%
Turnover Ratio	50.02%	72.64%

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

The calculation of the Sub-Funds' expense ratios at 30 June 2017 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following table presents the total operating expenses and average net asset values of the Sub-Funds for the period ended 30 June 2017:

MSCI India ETF	30 June 2017 US\$	30 June 2016 US\$
Total Operating Expenses	2,867,432	4,845,769
Average Net Asset Value	406,276,930	523,070,705
Weighted Average Expense Ratio of the Underlying Fund	0.16%	0.15%

USD Asia Credit Bond ETF	30 June 2017 US\$	30 June 2016 US\$
Total Operating Expenses	139,241	181,575
Average Net Asset Value	51,800,493	62,989,043



# iShares Southeast Asia Trust

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

## Supplementary Notes

For the half year ended 30 June 2017

### 6. Financial Ratios (Continued)

<b>USD Asia High Yield Bond ETF</b>	<b>30 June 2017 US\$</b>	<b>30 June 2016 US\$</b>
Total Operating Expenses	276,048	351,346
Average Net Asset Value	62,291,652	65,056,703

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:

<b>MSCI India ETF</b>	<b>30 June 2017 US\$</b>	<b>30 June 2016 US\$</b>
Total Value of Purchases or Sales	-	13,338,928
Average Daily Net Asset Value	340,714,841	447,324,660

<b>USD Asia Credit Bond ETF</b>	<b>30 June 2017 US\$</b>	<b>30 June 2016 US\$</b>
Total Value of Purchases or Sales	13,359,102	25,128,870
Average Daily Net Asset Value	41,559,812	70,471,171

<b>USD Asia High Yield Bond ETF</b>	<b>30 June 2017 US\$</b>	<b>30 June 2016 US\$</b>
Total Value of Purchases or Sales	31,932,020	43,982,996
Average Daily Net Asset Value	63,840,415	60,545,659

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.

# iShares Southeast Asia Trust

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

## Management and Administration

### Directors of the Manager

Kevin Shane Lee Hardy  
Lynda Hall  
Michael Timothy Marquardt (Resigned on 10 February 2017)  
Shane Andrew Flatman  
Toby Cameron Robert Ritch (Appointed on 26 August 2016)  
Robert William Lamb (Appointed on 26 August 2016)

### Manager

BlackRock (Singapore) Limited  
#18-01, Twenty Anson  
20 Anson Road  
Singapore 079912  
Company Registration No. 200010143N

### Trustee and Registrar

HSBC Institutional Trust Services  
(Singapore) Limited  
21 Collyer Quay  
#13-02 HSBC Building  
Singapore 049320  
Company Registration No. 194900022R

### Sub-Manager

(for iShares MSCI India Index ETF only)  
BlackRock Asset Management North Asia Limited  
16/F Champion Tower  
3 Garden Road Central  
Hong Kong

### Custodian

The Hongkong and Shanghai  
Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers LLP  
8 Cross Street  
#17-00 PWC Building  
Singapore 048424

# iShares Southeast Asia Trust

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

Any opinions expressed herein reflect the Manager's view at this date and are subject to change. Investors should not rely on the information contained in this report for their final investment decisions. For more information about the Fund including the related risks and other important information, please refer to the prospectus of the Fund which is available by contacting the Manager or visiting the website [www.iShares.com.sg](http://www.iShares.com.sg).

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Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. Through BlackRock Solutions®, the Firm provides risk management and enterprise investment services for over 200 clients.

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