



BLACKROCK®

Semi-annual Report

iShares Southeast Asia Trust

- iShares MSCI India Index ETF
- iShares J.P. Morgan USD Asia Credit Bond Index ETF
- iShares Barclays USD Asia High Yield Bond Index ETF

(Sub-funds of iShares Southeast Asia Trust)

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

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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 are still protected from taxing rights in India. There is a transition period from 1 April 2017 to 31 March 2019 where the tax rate is 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.

Effective 1 April 2018, capital gains (exceeding INR 100,000) realised from the sale of direct investments in India-listed securities which were held for a period of more than 12 months are subject to long-term CGT under new provisions included in the Income Tax Act. For India-listed securities held on or before 31 January 2018, any notional long term capital gains up to that date are grandfathered and sheltered from tax via a cost base step up to fair market value as at 31 January 2018 (where applicable).

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

For the period ended 30 June 2018, gains arising on disposal of shares by the Mauritius Subsidiary acquired prior to 1 April 2017 were not subject to tax in accordance with the above. Gains on disposal of shares acquired after 1 April 2017 will be subject to tax according to the relevant local laws. The Manager is continuing to monitor the impact of the India Tax Law Changes on the MSCI India ETF and the Mauritius Subsidiary.

A. Fund Performance¹

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

At the close of 30 June 2018, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US\$8.46 and 29,000,000 units were outstanding. The total size of the MSCI India ETF was approximately US\$245.4 million.

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

Total Return ² in US\$ as of 30 June 2018	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India Total Return Index in US\$ ⁴	-0.97%	-0.60%	-7.51%	6.47%
Fund NAV Return in US\$ ⁵	-1.10%	-0.91%	-8.02%	5.36%
Fund Price Return (MKT) in US\$ ⁶	1.41%	1.17%	-6.70%	7.61%

Total Return ² in US\$ as of 30 June 2018	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
Net DIV MSCI India Total Return Index in US\$ ⁴	5.34%	8.99%	8.21%
Fund NAV Return in US\$ ⁵	4.25%	8.01%	6.85%
Fund Price Return (MKT) in US\$ ⁶	4.79%	8.38%	7.05%

Source: BlackRock and MSCI

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

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

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

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

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

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

Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As of 30 June 2018, MSCI India Index consists of 79 constituents and 79 out of 79 are large and mid-cap India companies in the MSCI universe. The difference in performance between the MSCI India Index and MSCI India ETF can be largely explained by the MSCI India ETF's expenses.

Fund Activities

The average daily trading volume for MSCI India ETF during the period was reported by Bloomberg to be approximately 151,021 units.

Index Activities

MSCI India Index underwent 2 regular reviews during the period from 1 January 2018 to 30 June 2018. As at 30 June 2018, MSCI India ETF had exposure to all index constituents in the MSCI India Index.

Sector Weights

As of 30 June 2018, the index sector weights, as represented by holdings of the Mauritius Subsidiary, are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Discretionary	11.03	11.05
Consumer Staples	11.02	11.05
Energy	12.86	12.82
Financial	22.95	22.93
Health Care	5.39	5.35
Industrial	5.84	5.88
Information Technology	16.59	16.61
Materials	8.79	8.79
Telecommunication	2.43	2.45
Utilities	3.10	3.07

B. Distribution of Investments of the MSCI India ETF as at 30 June 2018

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	244,754,370	99.73
Other Net Assets ⁷	670,652	0.27
Net Assets Attributable to Unitholders (At Last Traded Prices)	245,425,022	100.00

2 By Credit Rating of Fixed Income Securities

Not Applicable

3 By Derivative Type

Not Applicable

C. Top 10 Holdings

Largest holding as at 30 June 2018*

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

* There was only 1 holding as at 30 June 2018

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 %
iShares MSCI India Mauritius Company	308,860,761	99.88

* There was only 1 holding as at 30 June 2017

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 2018, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India ETF through a broker or dealer.

J. Other Material Information

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

⁷ Other net assets include the cash and bank balances of US\$871,425.

Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

K. Supplemental Information on Underlying Sub-Fund

ISHARES MSCI INDIA MAURITIUS COMPANY

(i) 10 largest holdings

As at 30 June 2018

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

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

(ii) Expense Ratio

As at 30 June 2018	0.17%
As at 30 June 2017	0.16%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2018 and 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 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.

(iii) Turnover Ratio (unaudited)

As at 30 June 2018	3.58%
As at 30 June 2017	5.47%

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

Manager's Investment Report (continued)

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

Introduction

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

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

A. Fund Performance¹

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

At the close of 30 June 2018, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$10.16 and 3,747,754 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$38.09 million.

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

Total Return ² in US\$ as of 30 June 2018	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ ⁴	-0.66%	-1.48%	-3.35%	-1.30%
Fund NAV Return in US\$ ⁵	-0.63%	-1.47%	-3.38%	-1.41%
Fund Price Return (MKT) in US\$ ⁶	0.10%	-1.15%	-3.36%	-1.29%

Total Return ² in US\$ as of 30 June 2018	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	3.14%	4.56%	4.74%
Fund NAV Return in US\$ ⁵	3.18%	4.55%	4.60%
Fund Price Return (MKT) in US\$ ⁶	3.10%	4.77%	4.56%

Source: BlackRock and J.P.Morgan

As of 30 June 2018, the JACI Core consists of 903 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 5,144 units.

Index Activities

The JACI Core is rebalanced monthly. As at 30 June 2018, the USD Asia Credit Bond ETF held 178 bonds versus the 903 constituents in the JACI Core.

Sector Weights

As of 30 June 2018, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	2.96	3.06
Financial	17.60	16.15
Industrial	15.67	14.76
Media & Telecom	5.91	6.67
Oil & Gas	6.00	5.94
Government Related	46.32	46.01
Utilities	5.24	5.41
Other	0.28	0.48

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

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

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

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

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

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

Manager's Investment Report (continued)

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

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 30 June 2018

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	37,982,327	99.72
Other Net Assets ⁷	106,739	0.28
Net Assets Attributable to Unitholders (At Bid Market Prices)	38,089,066	100.00

2 By S&P, Moody's or Fitch Credit Rating of Debt Securities

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2018 %
AAA	239,819	0.63
AA+	376,443	0.99
AA	3,040,008	7.98
AA-	250,105	0.66
A1	194,502	0.51
A+	2,812,977	7.40
A2	363,244	0.95
A	1,645,181	4.32
A3	195,804	0.51
A-	3,872,062	10.15
BBB+	3,555,908	9.33
Baa1	379,400	0.99
BBB	4,255,432	11.15
Baa2	594,640	1.56
BBB-	7,038,541	18.50
Baa3	364,318	0.96
BB+	197,600	0.52
Ba2	365,967	0.96
Ba3	182,657	0.48
BB	190,000	0.50
BB-	574,680	1.51
B+	2,662,972	6.99
B	931,426	2.45
B-	937,148	2.46
Unrated	2,288,779	6.02
Accrued interest receivable on debt securities	472,714	1.24

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 30 June 2018

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

⁷ Other net assets include the cash and bank balances of US\$139,591

Manager's Investment Report (continued)

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

10 largest holdings as at 30 June 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
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

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 2018, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia Credit Bond ETF through a broker or dealer.

J. Other Material Information

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

K. Supplemental Information on Underlying Sub-Funds

Not applicable.

Manager's Investment Report (continued)

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

Introduction

iShares Barclays USD Asia High Yield Bond Index ETF (the "USD Asia High Yield Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 8 December 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA HYG100US\$" and Exchange ticker of "O9P". Effective on 15 June 2012, other than the US 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\$" 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 Performance¹

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

At the close of 30 June 2018, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$9.98 and 6,531,559 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$65.2 million.

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

Total Return ² in US\$ as of 30 June 2018	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ ⁴	-1.54%	-3.43%	-4.49%	-1.60%
Fund NAV Return in US\$ ⁵	-1.58%	-3.52%	-4.64%	-2.02%
Fund Price Return (MKT) in US\$ ⁶	-1.38%	-3.17%	-5.06%	-1.94%

Total Return ² in US\$ as of 30 June 2018	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	4.23%	5.78%	7.14%
Fund NAV Return in US\$ ⁵	4.01%	5.52%	6.80%
Fund Price Return (MKT) in US\$ ⁶	3.99%	5.58%	6.73%

Source: BlackRock and Barclays

As of 30 June 2018, the BAHY Index consists of 248 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 17,998 units.

Index Activities

The BAHY Index is rebalanced monthly. As at 30 June 2018, the USD Asia High Yield Bond ETF held 217 bonds versus the 248 constituents in the BAHY Index.

Sector Weights

As of 30 June 2018, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	12.92	13.13
Industrial	65.63	62.80
Government Related	18.74	18.93
Utilities	2.71	3.12

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 30 June 2018

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	64,783,936	99.42
Other Net Assets ⁷	375,773	0.58
Net Assets Attributable to Unitholders (At Bid Market Prices)	65,159,709	100.00

- Past performance figures shown are not indicative of the future performance of the Fund.
- Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
- This is annualised return since fund inception and fund inception date is 5 December 2011.
- 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.
- 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.
- 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.
- Other net assets include the cash and bank balances of US\$399,891.

Manager's Investment Report (continued)

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

2 By S&P, Moody's or Fitch Credit Rating of Debt Securities

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 30 June 2018 %
BBB-	492,446	0.76
BB+	2,242,927	3.44
BB	5,809,513	8.91
BB-	6,671,479	10.23
Ba1	252,120	0.39
Ba2	3,480,260	5.35
Ba3	1,978,564	3.03
B+	8,420,265	12.92
B	5,486,092	8.43
B-	4,609,194	7.08
B1	548,942	0.84
B2	816,118	1.26
B3	2,340,835	3.59
CCC-	408,212	0.62
Unrated	20,287,817	31.13
Accrued interest receivable on debt securities	939,152	1.44

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 30 June 2018

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

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 (continued)

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 2018, 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 2018

	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 2018 US\$	30 June 2017 US\$	30 June 2018 US\$	30 June 2017 US\$	30 June 2018 US\$	30 June 2017 US\$
Income						
Interest Income	2,090	551	795	119	1,698	313
Other Income	-	-	-	-	750	10,375
	2,090	551	795	119	2,448	10,688
Less: Expenses						
Management Fees	(1,575,397)	(1,625,266)	(59,672)	(62,581)	(177,802)	(159,756)
Management Fees Rebate	269,480	242,758	-	-	-	-
Other Expenses*	(25,764)	676,412	(2,313)	19,970	(6,123)	39,718
	(1,331,681)	(706,096)	(61,985)	(42,611)	(183,925)	(120,038)
Net Losses	(1,329,591)	(705,545)	(61,190)	(42,492)	(181,477)	(109,350)
Net Gains or Losses on Investments						
Net (Losses)/Gains on Investments	(25,224,786)	64,730,819	(1,325,859)	1,878,346	(3,134,993)	2,070,290
Net Foreign Exchange Gains	-	802	-	-	-	-
Total (Deficits)/Returns for the Financial Period Before Taxation	(26,554,377)	64,026,076	(1,387,049)	1,835,854	(3,316,470)	1,960,940
Taxation	-	-	-	-	-	-
Total (Deficits)/Returns for the Financial Period After Taxation	(26,554,377)	64,026,076	(1,387,049)	1,835,854	(3,316,470)	1,960,940

* 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 2018

	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 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$
Assets						
Portfolio of Investments	244,754,370	362,989,415	37,982,327	41,273,682	64,783,936	71,928,542
Due from Brokers	-	-	172,000	1,419,268	200,020	730,109
Cash and Bank Balances	871,425	715,773	139,591	91,170	399,891	314,829
Receivables	40,817	45,459	81	52	434	107
Total Assets	245,666,612	363,750,647	38,293,999	42,784,172	65,384,281	72,973,587
Liabilities						
Payables	241,590	296,698	9,933	10,732	29,572	30,336
Due to Brokers	-	-	195,000	1,165,888	195,000	494,484
Total Liabilities	241,590	296,698	204,933	1,176,620	224,572	524,820
Equity						
Net Assets Attributable to Unitholders	245,425,022	363,453,949	38,089,066	41,607,552	65,159,709	72,448,767

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

iShares Southeast Asia Trust

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

Statements of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 June 2018

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 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$	30 June 2018 US\$	31 December 2017 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Period/Year	363,453,949	364,769,423	41,607,552	45,893,051	72,448,767	55,847,577
Operations						
Change in Net Assets Attributable to Unitholders Resulting from Operations	(26,554,377)	109,722,676	(1,387,049)	2,636,762	(3,316,470)	3,965,661
Unitholders' Contributions/(Withdrawals)						
Creation of Units	-	21,755,250	-	6,463,411	5,889,523	22,319,525
Cancellation of Units	(91,474,550)	(132,793,400)	(1,368,486)	(11,769,016)	(8,011,375)	(5,841,691)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	(91,474,550)	(111,038,150)	(1,368,486)	(5,305,605)	(2,121,852)	16,477,834
Distributions	-	-	(762,951)	(1,616,656)	(1,850,736)	(3,842,305)
Total (Decrease)/Increase in Net Assets Attributable to Unitholders	(118,028,927)	(1,315,474)	(3,518,486)	(4,285,499)	(7,289,058)	16,601,190
Net Assets Attributable to Unitholders at the End of Financial Period/Year	245,425,022	363,453,949	38,089,066	41,607,552	65,159,709	72,448,767

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited)

As at 30 June 2018

iShares MSCI India Index ETF

Primary - By Geography

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Equities			
India			
iShares MSCI India Mauritius Company	27,172,884	244,754,370	99.73
Portfolio of Investments		244,754,370	99.73
Other Net Assets		670,652	0.27
Net Assets Attributable to Unitholders		245,425,022	100.00

Primary - By Geography (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2017 %
India	99.73	99.87
Portfolio of Investments	99.73	99.87
Other Net Assets	0.27	0.13
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Industry

	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2017 %
Equities			
Miscellaneous	244,754,370	99.73	99.87
Portfolio of Investments	244,754,370	99.73	99.87
Other Net Assets	670,652	0.27	0.13
Net Assets Attributable to Unitholders	245,425,022	100.00	100.00

Schedule of Securities for the iShares MSCI India Mauritius Company

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Quoted Equities Held by the Subsidiary			
Consumer Discretionary			
Bajaj Auto Limited	45,371	1,860,996	0.76
Bharat Forge Limited	112,654	1,007,416	0.41
Bosch Limited	3,997	1,021,488	0.42
Hero Motorcorp Limited	26,698	1,353,507	0.55
Mahindra & Mahindra Limited	403,272	5,283,767	2.15
Maruti Suzuki India Limited	57,159	7,362,803	3.00
Motherson Sumi Systems Limited	346,049	1,437,935	0.59
Tata Motors Limited	856,399	3,366,099	1.37
Titan Company Limited	167,827	2,151,879	0.88
Zee Entertainment Enterprises Limited	259,635	2,061,278	0.84
		26,907,168	10.97
Consumer Staples			
Avenue Supermarts Limited	68,463	1,484,273	0.60
Britannia Industries Limited	15,232	1,381,418	0.56
Dabur India Limited	280,900	1,604,879	0.65
Godrej Consumer Products Limited	128,922	2,306,352	0.94
Hindustan Unilever Limited	351,059	8,408,969	3.43
I.T.C Limited	1,846,425	7,173,879	2.92
Marico Limited	241,890	1,170,880	0.48
Nestle India Limited	12,401	1,775,597	0.72
United Spirits Limited	166,715	1,617,998	0.66
		26,924,245	10.96
Energy			
Bharat Petroleum Corporation Limited	403,467	2,198,267	0.90
Coal India Limited	359,679	1,387,742	0.57
Hindustan Petroleum Corporation	327,041	1,237,233	0.50
Indian Oil Corporation Limited	785,752	1,789,058	0.73
Oil & Natural Gas Corporation Limited	763,194	1,764,430	0.72
Petronet LNG Limited	331,428	1,060,337	0.43
Reliance Industries Limited	1,536,031	21,801,260	8.88
		31,238,327	12.73
Financial			
Axis Bank Limited	970,718	7,236,996	2.95
Bajaj Finance Limited	93,235	3,124,866	1.27
Bajaj Finserv Limited	20,481	1,740,085	0.71
Housing Development Finance Corporation Limited	854,590	23,799,798	9.70
ICICI Bank Limited	1,285,299	5,166,334	2.11
Indiabulls Housing Finance Limited	149,896	2,499,543	1.02
LIC Housing Finance	157,600	1,078,001	0.44
Mahindra & Mahindra Financial Services Limited	161,717	1,108,522	0.45
Rural Electrification Corporation Limited	346,473	529,204	0.21
Shriram Transport Finance	78,751	1,493,585	0.61
State Bank Of India Limited	933,365	3,533,069	1.44
Yes Bank Limited	919,860	4,560,030	1.86
		55,870,033	22.77

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Health Care			
Aurobindo Pharmaceuticals Limited	137,161	1,215,361	0.50
Cadila Healthcare Limited	111,699	615,270	0.25
Cipla Limited	185,340	1,668,101	0.68
Dr Reddy's Laboratory Limited	61,433	2,004,026	0.82
Glenmark Pharmaceuticals Limited	70,083	596,393	0.24
Lupin Limited	120,443	1,588,796	0.65
Piramal Enterprises Limited	43,720	1,618,434	0.66
Sun Pharmaceutical Industry Limited	453,995	3,737,184	1.52
		13,043,565	5.32
Industrial			
Adani Port & Special Economic Zone Limited	279,911	1,524,466	0.62
Ashok Leyland Limited	643,978	1,182,404	0.48
Bharat Heavy Electricals Limited	493,203	516,490	0.21
Container Corporation Of India Limited	89,610	853,070	0.35
Eicher Motors Limited	7,147	2,982,353	1.22
Havells India Limited	136,956	1,086,113	0.44
Interglobe Aviation Limited	50,606	803,979	0.33
Larsen & Toubro Limited	257,601	4,794,089	1.95
Siemens India Limited	39,990	572,199	0.23
		14,315,163	5.83
Information Technology			
HCL Technologies Limited	300,016	4,055,898	1.65
Infosys Ltd	944,659	18,023,181	7.34
Tata Consultancy Services Ltd	496,772	13,397,219	5.46
Tech Mahindra Limited	252,825	2,418,655	0.99
Vakrangee Limited	253,408	247,250	0.10
Wipro Limited	607,197	2,317,478	0.94
		40,459,681	16.48
Materials			
Ambuja Cements Limited	324,366	982,117	0.40
Asian Paints Limited	155,578	2,871,205	1.17
Grasim Industries Limited	175,044	2,572,328	1.05
Hindalco Industries	636,007	2,139,672	0.87
JSW Steel Limited	457,399	2,181,683	0.89
Pidilite Industries Limited	66,844	1,037,562	0.42
Shree Cements Limited	4,524	1,027,034	0.42
Tata Steel Limited	185,230	1,534,910	0.62
Ultratech Cement Limited	51,963	2,896,094	1.18
UPL Limited	192,394	1,737,625	0.71
Vedanta Limited	703,387	2,424,871	0.99
		21,405,101	8.72
Telecommunication			
Bharti Airtel Limited	756,407	4,216,736	1.72
Bharti Infratel Limited	183,897	806,688	0.33
Idea Cellular Limited	1,083,296	938,388	0.38
		5,961,812	2.43
Utilities			
Gail India Limited	426,716	2,119,100	0.86
NTPC Limited	1,069,883	2,492,984	1.02
Power Grid Corporation of India Limited	835,134	2,277,527	0.93
Tata Power Company Limited	559,447	598,110	0.24
		7,487,721	3.05

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Total Value of Equities Held by the Subsidiary		243,612,816	99.26
Other Net Assets of the Subsidiary		1,141,554	0.47
Net Assets Attributable to Unitholders of the Subsidiary		244,754,370	99.73

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

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

Primary - By Industry

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %		Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Bonds - Quoted							
Consumer							
GOHL Capital Limited 4.25% due 24/01/2027	200,000	188,406	0.49	Industrial & Commercial Bank of China Limited Series 4.875% due 21/09/2025	200,000	202,306	0.53
IOI Investment Series Emtn 4.375% due 27/06/2022	200,000	200,354	0.53	Kasikornbank Public Company Limited HK Series Emtn 3.256% due 12/07/2023	200,000	194,386	0.51
Melco Resorts Finance 4.875% due 06/06/2025	200,000	190,000	0.50	Krung Thai Bank Public Company Limited Series Emtn Var due 26/12/2024	200,000	202,926	0.53
Parkway Pantai Limited Series Emtn Var Perp	200,000	186,557	0.49	Nanyang Commercial Bank Var Perpetual	200,000	185,467	0.49
Studio City Company Limited Series 7.25% due 30/11/2021	200,000	207,408	0.55	Oversea-Chinese Banking Corporation Series 4.25% due 19/06/2024	200,000	200,039	0.53
Wynn Macau Limited Series 4.875% due 01/10/2024	200,000	190,500	0.50	Rural Electrification Corporation Limited Series Emtn 3.875% due 07/07/2027	200,000	181,344	0.48
		1,163,225	3.06	Shinhan Bank 2.875% due 28/03/2022	200,000	194,040	0.51
				Siam Commercial Bank Series Gmtn 3.2% due 26/07/2022	200,000	195,105	0.51
				Skysea International Cap Series Emtn 4.875% due 07/12/2021	100,000	103,747	0.27
				State Bank of India Series Emtn 3.25% due 24/01/2022	200,000	194,640	0.51
				State Elite Global Limited Series Emtn 2.75% due 13/06/2022	200,000	193,277	0.51
				United Overseas Bank Limited Emtn Var due 19/09/2024	200,000	199,827	0.52
				United Overseas Bank Limited Series Emtn Var due 16/09/2026	200,000	196,305	0.52
				Woori Bank 5% Perpetual	200,000	197,600	0.52
				Woori Bank Series 2.625% due 20/07/2021	200,000	194,079	0.51
						6,152,430	16.15
Financial							
AIA Group Limited 3.2% due 11/03/2025	200,000	191,674	0.50	Industrial			
AIA Group Limited 4.5% due 16/03/2046	200,000	209,676	0.55	ABJA Investment Company 5.45% due 24/01/2028	200,000	168,500	0.44
Axis Bank/Dubai 2.875% due 01/06/2021	200,000	192,910	0.51	Capitaland Treasury Limited Emtn 4.076% due 20/09/2022	200,000	200,991	0.53
Bangkok Bank Public Company Limited 3.875% due 27/09/2022	200,000	200,992	0.53	China Evergrande Group 7.5% due 28/06/2023	200,000	178,725	0.47
Bangkok Bank Public Company Limited 4.8% due 18/10/2020	100,000	102,856	0.27	China Overseas Finance Cayman II 5.5% due 10/11/2020	100,000	103,900	0.27
Bangkok Bank Public Company Limited 5% due 03/10/2023	200,000	210,477	0.55	CK Hutchison International 17 Limited 2.875% due 05/04/2022	200,000	195,107	0.51
Bank of China/Macau Series Emtn 2.875% due 20/04/2022	200,000	194,502	0.51	CK Hutchison International 17 Limited 3.5% due 05/04/2027	200,000	192,040	0.50
Bank of East Asia Limited Series Var due 20/11/2024	200,000	199,938	0.52	Formosa Group Cayman Limited 3.375% due 22/04/2025	200,000	191,762	0.50
China Cinda Finance 2017 3.65% due 09/03/2022	225,000	221,516	0.58	Franshion Development Limited 6.75% due 15/04/2021	100,000	106,165	0.28
CIMB Bank Berhad Series Emtn 3.263% due 15/03/2022	200,000	195,804	0.51	Global Logistic Properties Ltd 3.875% due 04/06/2025	200,000	185,928	0.49
CITIC Limited 6.625% due 15/04/2021	100,000	106,868	0.28	HLP Finance Limited Series Emtn 4.45% due 16/04/2021	200,000	202,761	0.53
DBS Group Holdings Limited Series GMTN Var Perp	200,000	190,994	0.50	Hong Kong Land Finance 4.5% due 07/10/2025	150,000	156,178	0.41
Huarong Finance II Co Limited Series Emtn 5.5% due 16/01/2025	200,000	204,577	0.54	Hutchison Whampoa International 11 Limited 4.625% due 13/01/2022	200,000	206,692	0.54
Hyundai Capital Services Incorporation 2.625% due 29/09/2020	200,000	195,667	0.51				
ICBC Asia Limited Series Emtn 5.125% due 30/11/2020	100,000	102,856	0.27				
ICBCIL Finance Company Limited 3.2% due 10/11/2020	200,000	196,963	0.52				
ICICI Bank Limited / Dubai Series Gmtn 3.25% due 09/09/2022	200,000	191,246	0.50				
ICICI Bank Limited 5.75% due 16/11/2020	200,000	207,826	0.55				

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Hutchison Whampoa International Limited 7.45% due 24/11/2033	200,000	270,353	0.71
Hyundai Capital America 3% due 30/10/2020	200,000	197,254	0.52
ICTSI Treasury 4.625% due 16/01/2023	200,000	196,774	0.52
JGSH Philippines Limited 4.375% due 23/01/2023	200,000	197,804	0.52
Link Finance Cayman 2009 Series Emtn 3.6% due 03/09/2024	200,000	197,530	0.52
New World Development Company 5.25% due 26/02/2021	200,000	205,097	0.54
NWD Finance (BVI) Limited 5.75% Perp	200,000	181,793	0.48
Olam International Limited Series Emtn Var Perp	200,000	190,111	0.50
POSCO 4.25% due 28/10/2020	200,000	202,903	0.53
POSCO 5.25% due 14/04/2021	50,000	52,040	0.14
Radiant Access Limited 4.6% due 18/11/2065	200,000	168,000	0.44
Sun Hung Kai Properties Limited 3.375% due 25/02/2024	200,000	199,811	0.53
Sunac China Holdings Limited 6.875% due 08/08/2020	200,000	195,000	0.51
Swire Pacific Mtn Financial Series Emtn 3.875% due 21/09/2025	200,000	199,384	0.52
Swire Propert Mtn Financial Series Emtn 3.625% due 13/01/2026	200,000	195,244	0.51
Theta Capital Pte Limited 7% due 11/04/2022	200,000	161,659	0.42
Vedanta Resources Public Limited Company 6.375% due 30/07/2022	350,000	330,813	0.87
Yuzhou Properties Company Limited 6.375% due 06/03/2021	200,000	193,750	0.51
		5,624,069	14.76
Media & Telecom			
Alibaba Group Holding 3.125% due 28/11/2021	300,000	296,697	0.78
Axiata Spv2 Series 4.357% due 24/03/2026	200,000	198,865	0.52
Bharti Airtel International 5.35% due 20/05/2024	200,000	198,437	0.52
Bharti Airtel Limited Series 4.375% due 10/06/2025	200,000	184,728	0.49
Flextronics International Limited 4.75% due 15/06/2025	200,000	203,000	0.53
Foxconn Far East Limited Series Emtn 2.25% due 23/09/2021	200,000	191,555	0.50
KT Corporation 2.5% due 18/07/2026	200,000	179,646	0.47
PCCW HKT Capital No.2 Limited 3.625% due 02/04/2025	200,000	194,283	0.51
Proven Glory Capital Limited Series Emtn 4% due 21/02/2027	200,000	185,525	0.49
Singtel Group Treasury P Series Emtn 3.25% due 30/06/2025	400,000	388,429	1.02

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
SK Telecom Company Limited 6.625% due 20/07/2027	100,000	118,826	0.31
StatsChippac Limited Series 8.5% due 24/11/2020	200,000	201,030	0.53
		2,541,021	6.67
Oil & Gas			
Bharat Petroleum Corporation Limited 4.625% due 25/10/2022	200,000	202,317	0.53
CNOOC Finance 2013 Limited 3% due 09/05/2023	200,000	192,744	0.51
CNOOC Finance 2013 Limited 4.25% due 09/05/2043	200,000	191,125	0.50
CNPC General Capital 3.95% due 19/04/2022	200,000	202,057	0.53
Indian Oil Corporation Limited 5.625% due 02/08/2021	200,000	208,323	0.55
Nexen Energy ULC 7.875% due 15/03/2032	50,000	67,336	0.18
ONGC Videsh Limited Series 4.625% due 15/07/2024	200,000	199,986	0.53
PTT Global Chemical PCL 4.25% due 19/09/2022	200,000	202,871	0.53
PTTEP Canada International Finance 6.35% due 12/06/2042	200,000	246,867	0.65
Reliance Holdings USA Incorporation 4.5% due 19/10/2020	250,000	253,138	0.66
Reliance Holdings USA Incorporation 6.25% due 19/10/2040	250,000	292,695	0.77
		2,259,459	5.94
Government Related			
1MDB Global Investments Series 4.4% due 09/03/2023	400,000	347,226	0.91
China Development Bank Series EMTN 2.5% due 09/10/2020	200,000	196,227	0.52
Export-Import Bank of China 2.625% due 14/03/2022	200,000	193,799	0.51
Export-Import Bank Of India 3.375% due 05/08/2026	200,000	184,319	0.48
Export-Import Bank Of India Series Emtn 3.125% due 20/07/2021	200,000	194,799	0.51
Export-Import Bank of Korea 2.375% due 21/04/2027	200,000	176,994	0.47
Export-Import Bank of Korea 3% due 01/11/2022	300,000	291,827	0.77
Export-Import Bank of Korea 3.25% due 10/11/2025	200,000	191,459	0.50
Export-Import Bank of Korea 4% due 29/01/2021	200,000	202,336	0.53
Export-Import Bank of Korea 5% due 11/04/2022	300,000	313,963	0.82
Hong Kong Sukuk 2017 Limited 3.132% due 28/02/2027	200,000	192,457	0.51
Korea Development Bank 2.5% due 13/01/2021	200,000	195,247	0.51
Korea Development Bank 3% due 14/09/2022	200,000	195,312	0.51
Korea Finance Corporation 4.625% due 16/11/2021	200,000	206,441	0.54

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Korea National Oil Corporation Series 2% due 24/10/2021	200,000	189,618	0.50
Korea National Oil Corporation Series 3.25% due 01/10/2025	200,000	190,109	0.50
Malaysia Sovereign Sukuk 4.236% due 22/04/2045	200,000	197,976	0.52
Malaysia Sukuk Global 3.179% due 27/04/2026	250,000	237,400	0.62
Mongolia 5.125% due 05/12/2022	400,000	373,928	0.98
Mongolia International Bond Series 10.875% due 06/04/2021	200,000	222,836	0.59
Pertamina 5.25% due 23/05/2021	200,000	206,500	0.54
Pertamina 6.5% due 27/05/2041	200,000	210,600	0.55
Pertamina Persero 6.45% due 30/05/2044	200,000	209,400	0.55
Perusahaan Listrik Negar 4.125% due 15/05/2027	200,000	184,000	0.48
Perusahaan Penerbit Sbsn 4.15% due 29/03/2027	200,000	192,566	0.51
Perusahaan Penerbit Sbsn 4.35% due 10/09/2024	200,000	198,806	0.52
Perusahaan Penerbit Sbsn 4.55% due 29/03/2026	200,000	198,136	0.52
Petronas Capital Limited 3.125% due 18/03/2022	200,000	196,887	0.52
Petronas Capital Limited 3.5% due 18/03/2025	200,000	193,544	0.51
Petronas Capital Limited 4.5% due 18/03/2045	200,000	199,075	0.52
Petronas Capital Limited 7.875% due 22/05/2022	150,000	172,021	0.45
Power Sector Asset & Liabilities 7.39% due 02/12/2024	200,000	236,300	0.62
PSA International Private Limited Gmntn 3.875% due 11/02/2021	200,000	202,993	0.53
PT Pelabuhan Indo II 4.25% due 05/05/2025	200,000	190,784	0.50
Republic of Indonesia 3.7% due 08/01/2022	200,000	198,068	0.52
Republic of Indonesia 3.75% due 25/04/2022	300,000	296,952	0.78
Republic of Indonesia 4.125% due 15/01/2025	200,000	196,014	0.52
Republic of Indonesia 4.75% due 08/01/2026	200,000	202,812	0.53
Republic of Indonesia 5.125% due 15/01/2045	200,000	197,652	0.52
Republic of Indonesia 5.875% due 15/01/2024	300,000	321,066	0.84
Republic of Indonesia 6.75% due 15/01/2044	250,000	297,788	0.78
Republic of Indonesia 7.75% due 17/01/2038	200,000	257,200	0.68
Republic of Indonesia 8.5% due 12/10/2035	150,000	202,179	0.53
Republic of Indonesia Series 4.35% due 08/01/2027	200,000	197,060	0.52
Republic of Indonesia Series 5.95% due 08/01/2046	300,000	329,472	0.87
Republic of Islamic Pakistan 6.875% due 05/12/2027	250,000	216,176	0.57

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Republic of Islamic Pakistan 8.25% due 15/04/2024	300,000	287,625	0.76
Republic of Korea 2.75% due 19/01/2027	200,000	188,808	0.50
Republic of Korea 4.125% due 10/06/2044	100,000	106,067	0.28
Republic of Philippines 10.625% due 16/03/2025	200,000	278,674	0.73
Republic of Philippines 3.7% due 01/03/2041	775,000	713,969	1.87
Republic of Philippines 3.7% due 02/02/2042	200,000	184,100	0.48
Republic of Philippines 4% due 15/01/2021	250,000	253,010	0.66
Republic of Philippines 4.2% due 21/01/2024	300,000	305,865	0.80
Republic of Philippines 6.375% due 15/01/2032	200,000	239,400	0.63
Republic of Philippines 6.375% due 23/10/2034	450,000	549,000	1.44
Republic of Philippines 7.75% due 14/01/2031	325,000	427,700	1.12
Republic of Philippines 9.5% due 02/02/2030	200,000	291,500	0.77
Republic of Sri Lanka 5.75% due 18/01/2022	200,000	196,400	0.52
Republic of Sri Lanka 5.75% due 18/04/2023	200,000	191,600	0.50
Republic of Sri Lanka 5.875% due 25/07/2022	200,000	196,544	0.52
Republic of Sri Lanka 6.2% due 11/05/2027	300,000	274,290	0.72
Republic of Sri Lanka 6.25% due 04/10/2020	200,000	202,660	0.53
Republic of Sri Lanka 6.825% due 18/07/2026	200,000	191,600	0.50
Republic of Sri Lanka 6.85% due 03/11/2025	300,000	290,859	0.76
Republic of Vietnam 4.8% due 19/11/2024	200,000	198,772	0.52
Sinopec Group Oversea 2012 3.9% due 17/05/2022	300,000	302,395	0.79
Sinopec Group Oversea 2014 4.375% due 10/04/2024	200,000	204,378	0.54
SP Powerassets Limited 3.25% due 24/11/2025	200,000	194,300	0.51
SSG Resources Limited 4.25% due 04/10/2022	200,000	200,406	0.53
State Grid Overseas Investment 3.125% due 22/05/2023	200,000	195,020	0.51
State Grid Overseas Investment Series 3.5% due 04/05/2027	200,000	190,976	0.50
Temasek Financial I Ltd 2.375% due 23/01/2023	250,000	239,819	0.63
Third Pakistan International Sukuk Series 5.5% due 13/10/2021	250,000	232,625	0.61
		17,526,686	46.01
Utilities			
Azure Power Energy Limited Series due 03/11/2022	200,000	182,657	0.48
Greenko Dutch BV Series 5.25% due 24/07/2024	200,000	180,500	0.47
HK Electric Finance Series Emtn 4.25% due 14/12/2020	200,000	203,857	0.54

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Korea Gas Corporation 3.875% due 12/02/2024	250,000	250,105	0.66
Korea Hydro & Nuclear Power 3% due 19/09/2022	200,000	194,534	0.51
Minejesa Capital BV Series 4.625% due 10/08/2030	200,000	182,974	0.48
NTPC Limited Series Emtm 4.25% due 26/02/2026	200,000	192,971	0.51
OVPH Limited 5.875% Perp	200,000	194,608	0.51
Power Grid Corp of India 3.875% due 17/01/2023	100,000	98,239	0.26
San Miguel Corporation 4.875% due 26/04/2023	200,000	194,140	0.51
TNB Global Ventures Cap 3.244% due 19/10/2026	200,000	184,152	0.48
		2,058,737	5.41
Others			
MTR Corporation Limited 2.5% due 02/11/2026	200,000	183,986	0.48
		183,986	0.48
Accrued Interest Receivable on Debt Securities		472,714	1.24
Portfolio of Investments		37,982,327	99.72
Other Net Assets		106,739	0.28
Net Assets Attributable to Unitholders		38,089,066	100.00

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2017 %
Consumer	3.06	2.82
Financial	16.15	16.57
Industrial	14.76	15.34
Media & Telecom	6.67	5.74
Oil & Gas	5.94	7.44
Government Related	46.01	44.72
Utilities	5.41	5.36
Others	0.48	-
Accrued Interest Receivable on Debt Securities	1.24	1.21
Portfolio of Investments	99.72	99.20
Other Net Assets	0.28	0.80
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2017 %
BY COUNTRY			
Bermuda	-	-	0.63
British Virgin Islands	-	-	1.50
Canada	-	-	0.80
Cayman Islands	-	-	0.96
China	4,722,431	12.41	9.53
Great Britain	-	-	0.48
Hong Kong	4,325,936	11.35	11.80
India	4,040,388	10.62	10.26
Indonesia	4,448,714	11.68	11.87
Macau	587,908	1.55	0.48
Malaysia	2,898,673	7.60	7.24
Mongolia	596,764	1.57	1.51
Netherlands	182,974	0.48	0.89
Pakistan	736,426	1.94	1.41
Philippines	4,068,236	10.67	10.67
Singapore	2,793,766	7.34	6.95
South Korea	4,424,875	11.62	11.25
Sri Lanka	1,543,953	4.05	3.60
Taiwan	383,317	1.00	0.48
Thailand	1,556,480	4.08	3.25
USA	-	-	1.92
Vietnam	198,772	0.52	0.51
Accrued Interest Receivable on Debt Securities	472,714	1.24	1.21
Portfolio of Investments	37,982,327	99.72	99.20
Other Net Assets	106,739	0.28	0.80
Net Assets Attributable to Unitholders	38,089,066	100.00	100.00

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iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Bonds - Quoted			
Financial			
Bank of East Asia Limited Series Var 20/11/2024	200,000	199,928	0.31
Bank of East Asia Limited Var due 03/11/2026	300,000	292,518	0.45
Boom Up Investments Limited Series Emtn 3.8% due 02/08/2019	300,000	285,243	0.44
Champion Mtn Limited Series Emtn 3.75% due 17/01/2023	250,000	246,077	0.38
China Reinsurance Finance Corporation 3.375% due 09/03/2022	800,000	765,040	1.17
Easy Tactic Limited 5.75% due 13/01/2022	300,000	273,033	0.42
Easy Tactic Limited 5.875% due 13/02/2023	300,000	265,098	0.41
Easy Tactic Limited 7% due 25/04/2021	300,000	291,072	0.45
FWD Group Limited Series Emtn Var Perp	300,000	207,519	0.32
Jingrui Holdings Limited 7.75% due 12/04/2020	300,000	288,348	0.44
Jiuding Group Finance Company 6.5% due 25/07/2020	200,000	161,080	0.25
Joyous Glory Group Gmtm 5.7% due 07/03/2020	300,000	304,470	0.47
King Talent Management Limited Var Perp	250,000	233,942	0.36
Lai Fung Bonds 2018 Limited 5.65% due 18/01/2023	200,000	190,028	0.29
New World China Land Limited 4.75% due 23/01/2027	250,000	246,963	0.38
New World China Land Limited Series Emtn 5.375% due 06/11/2019	300,000	303,999	0.47
Oceanwide Holdings International 15 9.625% due 11/08/2020	200,000	192,122	0.29
Oceanwide Holdings International 17 7.75% due 27/07/2020	250,000	216,090	0.33
Oxley Mtn Pte Limited Series Emtn 6.375% due 21/04/2021	250,000	240,002	0.37
PCPD Capital Limited 4.75% due 09/03/2022	350,000	341,390	0.52
RKI Overseas Finance 2016 A 5% due 09/08/2019	200,000	198,362	0.30
RKI Overseas Finance 2016 B 4.7% due 06/09/2021	200,000	185,194	0.28
Ronshine China Holdings Limited 6.95% due 08/12/2019	250,000	242,695	0.37
Sun Hung Kai & Co Bvi 4.65% due 08/09/2022	250,000	236,690	0.36
Sun Hung Kai & Company Bvi Series Emtn 4.75% due 31/05/2021	250,000	243,947	0.37

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Times China Holdings Limited 6.25% due 17/01/2021	200,000	189,904	0.29
Times Property Holdings Limited 6.25% due 23/01/2020	200,000	197,378	0.30
Unigroup International 6% due 10/12/2020	400,000	398,196	0.61
VII International Incorporation Series Emtn 7.375% due 18/06/2022	300,000	314,499	0.48
Wanda Properties International 7.25% due 29/01/2024	200,000	195,246	0.30
Woori Bank 5% Perp	300,000	297,225	0.46
Xinhu Zhongbao 6% due 01/03/2020	350,000	316,432	0.49
		8,559,730	13.13
Industrial			
361 Degrees International 7.25% due 03/06/2021	200,000	189,134	0.29
ABJA Investment Company 5.45% due 24/01/2028	550,000	467,220	0.72
ABJA Investment Company 5.95% due 31/07/2024	300,000	289,686	0.44
Agile Group Holdings Limited Var Perp	200,000	182,680	0.28
Baoxin Auto Finance I Limited Var Perp	300,000	295,476	0.45
Biostime International Holdings Limited 7.25% due 21/06/2021	400,000	400,392	0.61
Blue Skyview Company Limited Var Perp	300,000	270,291	0.42
Capitaland Treasury Limited Emtn 4.076% due 20/09/2022	200,000	201,060	0.31
Car Incorporation Series 6.125% due 04/02/2020	350,000	341,212	0.52
CCTI 2017 Limited 3.625% due 08/08/2022	300,000	287,316	0.44
Central Plaza Development Limited Var Perp	300,000	304,212	0.47
CFLD (Cayman) Investment Limited 6.5% due 21/12/2020	300,000	270,666	0.42
China Evergrande Group 7% due 23/03/2020	400,000	395,624	0.61
China Evergrande Group 7.5% due 28/06/2023	450,000	402,773	0.62
China Evergrande Group 8.25% due 23/03/2022	300,000	286,800	0.44
China Evergrande Group 8.75% due 28/06/2025	1,669,000	1,464,915	2.25
China SCE Property Holding 10% due 02/07/2020	250,000	261,320	0.40
China SCE Property Holdings 5.875% due 10/03/2022	200,000	180,684	0.28
China SCE Property Holdings 7.45% due 17/04/2021	300,000	293,982	0.45
China Shandong International Economic & Technical Finance 4% due 21/12/2020	200,000	194,524	0.30
China South City Holding 6.75% due 13/09/2021	200,000	146,542	0.23
CIFI Holdings Group due 7.75% 05/06/2020	300,000	304,041	0.47
Country Garden Holdings 4.75% due 25/07/2022	300,000	285,096	0.44
Country Garden Holdings 4.75% due 28/09/2023	600,000	551,028	0.85

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Country Garden Holdings Company 7.5% due 09/03/2020	250,000	254,217	0.39
Country Garden Holdings Company Limited 7.25% due 04/04/2021	200,000	200,618	0.31
Delhi International Airport Series 6.125% due 31/10/2026	250,000	246,255	0.38
Dr Peng Holding Hongkong 5.05% due 01/06/2020	200,000	159,046	0.24
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% due 01/05/2025	350,000	348,534	0.54
EHI Car Services Limited 5.875% due 14/08/2022	200,000	180,100	0.28
Fantasia Holdings Group 7.375% due 04/10/2021	300,000	253,263	0.39
Fantasia Holdings Group Company Limited 8.375% due 08/03/2021	200,000	178,362	0.27
Fita International Limited 7% due 10/02/2020	300,000	314,289	0.48
Fortune Star BVI Limited 5.25% due 23/03/2022	700,000	654,724	1.00
Fortune Star BVI Limited 5.95% due 29/01/2023	200,000	186,684	0.29
FPC Treasury Limited Series 4.5% due 16/04/2023	200,000	196,344	0.30
Future Land Development 5% due 16/02/2020	200,000	194,616	0.30
GCX Limited Series 7% due 01/08/2019	200,000	182,054	0.28
Gemstones International Limited 8.5% due 15/08/2020	250,000	240,960	0.37
Global A&T Electronics Limited 8.5% due 12/01/2023	350,000	332,703	0.51
GMR Hyderabad International Series 4.25% due 27/10/2027	200,000	169,722	0.26
Golden Eagle Retail Group 4.625% due 21/05/2023	200,000	170,552	0.26
Golden Legacy Private Limited Series 8.25% due 07/06/2021	250,000	246,975	0.38
Gome Electrical Appliances 5% due 10/03/2020	300,000	286,869	0.44
Greenland Global Investment 4.375% due 03/07/2019	300,000	294,219	0.45
Greenland Global Investment 5.875% due 03/07/2024	400,000	352,792	0.54
Greenland Hong Kong Holding Limited Series Emtn 3.875% due 28/07/2019	350,000	334,278	0.51
Greentown China Holdings 5.875% due 11/08/2020	300,000	299,751	0.46
Henson Finance Limited 5.5% due 17/09/2019	300,000	307,323	0.47
HLP Finance Limited Series Emtn 4.45% due 16/04/2021	250,000	253,970	0.39
HLP Finance Limited Series Emtn 4.75% due 25/06/2022	200,000	205,906	0.32
HPCL-Mittal Energy Limited 5.25% due 28/04/2027	250,000	228,942	0.35
HT Global IT Solutions Series 7% due 14/07/2021	250,000	250,022	0.38
Huayi Finance I Limited Series 4% due 02/12/2019	250,000	241,285	0.37

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
ICTSI Treasury 4.625% due 16/01/2023	300,000	297,081	0.46
ICTSI Treasury Series Emtn 5.875% due 17/09/2025	250,000	260,967	0.40
Indika Energy III Pte 5.875% due 09/11/2024	300,000	267,651	0.41
Indo Energy Finance II 6.375% due 24/01/2023	200,000	189,000	0.29
JGSH Philippines Limited 4.375% due 23/01/2023	300,000	297,453	0.46
JSW Steel Limited 4.75% due 12/11/2019	200,000	199,018	0.31
JSW Steel Limited 5.25% due 13/04/2022	300,000	291,888	0.45
Kaisa Group Holdings Limited 8.5% due 30/06/2022	550,000	442,596	0.68
Kaisa Group Holdings Limited 9.375% due 30/06/2024	1,550,000	1,183,379	1.82
Kaisa Group Holdings Limited 7.25% due 30/06/2020	200,000	179,166	0.28
KWG Property Holding Limited 5.875% due 10/11/2024	200,000	171,000	0.26
KWG Property Holding Limited 6% due 15/09/2022	300,000	277,578	0.43
Lenovo Group Limited Series Emtn 3.875% due 16/03/2022	400,000	374,404	0.57
Lenovo Group Limited Series Emtn 4.75% due 29/03/2023	450,000	429,215	0.66
Lenovo Perpetual Securities Limited Series Emtn Var Perp	200,000	178,638	0.27
Logan Property Holdings 5.25% due 23/02/2023	200,000	171,892	0.26
LSD Bonds 2017 Limited 4.6% due 13/09/2022	250,000	238,862	0.37
Marble II Pte Limited Sre 5.3% due 20/06/2022	300,000	284,106	0.44
Medco Platinum Road Pte 6.75% due 30/01/2025	250,000	221,392	0.34
Medco Straits Services Private Limited 8.5% due 17/08/2022	200,000	199,210	0.31
Melco Resorts Finance 4.875% due 06/06/2025	450,000	424,904	0.65
Modern Land China Company Limited 7.95% due 05/03/2021	200,000	185,360	0.28
New Metro Global Limited 6.5% due 23/04/2021	250,000	243,015	0.37
New World Development Company 5.25% due 26/02/2021	300,000	308,799	0.47
Nuoxi Capital Limited 5.35% due 24/01/2023	200,000	178,556	0.27
NWD Mtn Limited Series Emtn 4.375% due 30/11/2022	550,000	553,713	0.85
Olam International Limited Series Emtn Var due Perp	350,000	333,088	0.51
Overseas Chinese Town (Asia) Holding Limited Var Perp	450,000	432,297	0.66
Parkway Pantai Limited Series Emtn Var Perp	300,000	280,578	0.43
Petron Corporation Var Perp	275,000	254,325	0.39
Proven Glory Capital Limited Series Emtn 3.25% due 21/02/2022	450,000	431,843	0.66
Proven Glory Capital Limited Series Emtn 4% due 21/02/2027	300,000	278,160	0.43

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iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %		Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Proven Honour Capital 4.125% due 06/05/2026	1,000,000	940,560	1.44	Trafigura Group Pte Limited Var Perp	400,000	384,348	0.59
Proven Honour Capital 4.125% due 19/05/2025	350,000	332,759	0.51	Tunghsu Venus Holdings 7% due 12/06/2020	200,000	151,184	0.23
PT ABM Investama Tbk 7.125% due 01/08/2022	200,000	177,752	0.27	TVB Finance Limited 3.625% due 11/10/2021	300,000	294,048	0.45
PTTEP Treasury Center Co Var Perp	200,000	188,844	0.29	Vedanta Resources Public Limited Company 6.125% due 09/08/2024	500,000	442,370	0.68
Puma International Finance 5% due 24/01/2026	400,000	364,140	0.56	Vedanta Resources Public Limited Company 6.375% due 30/07/2022	500,000	472,995	0.73
Puma International Finance 5.125% due 06/10/2024	200,000	185,540	0.28	Vedanta Resources Public Limited Company 7.125% due 31/05/2023	200,000	190,620	0.29
RH International Finance Limited 3.875% due 20/07/2021	200,000	191,050	0.29	Vedanta Resources Public Limited Company 8.25% due 07/06/2021	400,000	413,040	0.63
San Miguel Corporation 4.875% due 26/04/2023	300,000	293,949	0.45	Well Hope Development Var Perp	550,000	510,208	0.78
Shanxi Road & Bridge Construction 4.85% due 04/11/2019	250,000	228,120	0.35	West China Cement Limited 6.5% due 11/09/2019	250,000	250,852	0.39
Shimao Property Holdings Limited 4.75% due 03/07/2022	400,000	381,812	0.59	Wisdom Glory Group Limited 5.25% Var Perp	200,000	190,522	0.29
Shimao Property Holdings Limited 5.2% due 30/01/2025	200,000	183,548	0.28	WTT Investment Limited Series 5.5% due 21/11/2022	200,000	190,430	0.29
Shimao Property Holdings Limited 8.375% due 10/02/2022	700,000	738,675	1.13	Wynn Macau Limited Series 4.875% due 01/10/2024	350,000	335,052	0.51
Shui On Development Holdings Limited 5.7% due 06/02/2021	300,000	300,504	0.46	Wynn Macau Limited Series 5.5% due 01/10/2027	350,000	334,642	0.51
Shui On Development Holdings Limited Var Perp	200,000	188,986	0.29	Yancoal International Resources Development Company Limited STP Perp	300,000	295,662	0.45
SM Investments Corporation 4.25% due 17/10/2019	200,000	201,496	0.31	Yankuang Group Cayman 4.75% due 30/11/2020	350,000	336,175	0.52
SM Investments Corporation 4.875% due 10/06/2024	250,000	251,380	0.39	Yanlord Land HK Co Limited 5.875% due 23/01/2022	350,000	346,584	0.53
Star Energy Geothermal 6.75% due 24/04/2033	300,000	265,443	0.41	Yingde Gases Investment Limited 6.25% due 19/01/2023	250,000	235,160	0.36
Stats Chippac Limited Series 8.5% due 24/11/2020	300,000	303,486	0.47	Yuzhou Properties Company Limited 6% due 25/02/2022	200,000	186,620	0.29
Studio City Company Limited Series 5.875% due 30/11/2019	200,000	202,110	0.31	Yuzhou Properties Company Limited 6.375% due 06/03/2021	200,000	193,750	0.30
Studio City Company Limited Series 7.25% due 30/11/2021	300,000	310,950	0.48	Zhongrong International Resources Company Limited 7.25% due 26/10/2020	250,000	176,682	0.27
Studio City Finance Limited 8.5% due 01/12/2020	325,000	327,174	0.50	Zoomlion HK Spv Company Limited 6.125% due 20/12/2022	250,000	235,052	0.36
Sunac China Holdings Limited 6.875% due 08/08/2020	250,000	243,297	0.37			40,921,336	62.80
Sunac China Holdings Limited 7.35% due 19/07/2021	200,000	188,758	0.29	Government Related			
Sunac China Holdings Limited 7.95% due 08/08/2022	300,000	281,967	0.43	Chalieco Hong Kong Corporation FRN Perp	200,000	198,608	0.31
Sunac China Holdings Limited 8.35% due 19/04/2023	200,000	187,666	0.29	Chinalco Capital Holdings Limited 4% due 25/08/2021	350,000	332,710	0.51
Sunac China Holdings Limited 8.75% due 05/12/2019	300,000	305,538	0.47	Chinalco Capital Holdings Limited 4.25% due 21/04/2022	300,000	284,382	0.44
Sunshine 100 China Holdings Limited 8.5% due 27/09/2020	200,000	184,814	0.28	Danga Capital 3.035% due 01/03/2021	400,000	391,784	0.60
Tahoe Group Global Company Limited 7.875% due 17/01/2021	200,000	175,656	0.27	Franshion Brilliant Limited Var Perp	300,000	275,796	0.42
TBG Global Pte Limited due 5.25% 10/02/2022	200,000	194,434	0.30	Greenko Dutch BV Series 4.875% due 24/07/2022	250,000	232,577	0.36
Theta Capital Pte Limited 6.75% due 31/10/2026	200,000	141,852	0.22	Greenko Dutch BV Series 5.25% due 24/07/2024	200,000	181,108	0.28
Theta Capital Pte Limited 7% due 11/04/2022	250,000	201,897	0.31				

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Greenko Investment Company Series 4.875% due 16/08/2023	300,000	271,065	0.42
Guangxi Financial Investment Group 5.75% due 23/01/2021	300,000	252,120	0.39
Hesteel Hong Kong Company Limited 4.25% due 07/04/2020	300,000	286,467	0.44
IDBI Bank Limited Series Emtn 4.125% due 23/04/2020	200,000	199,122	0.31
IDBI Bank Limited/Difc Dubai 4.25% due 30/11/2020	250,000	248,558	0.38
Krung Thai Bank Public Company Limited Series Emtn Var 26/12/2024	400,000	405,792	0.62
Mongolia 5.125% due 05/12/2022	550,000	514,245	0.79
Mongolia 8.75% due 09/03/2024	200,000	214,492	0.33
Mongolia International Bond Series 10.875% due 06/04/2021	200,000	223,002	0.34
Mongolia International Bond Series 5.625% due 01/05/2023	450,000	424,683	0.65
PT Saka Energi Indonesia 4.45% due 05/05/2024	300,000	282,675	0.43
Republic of Islamic Pakistan 6.875% due 05/12/2027	650,000	565,715	0.87
Republic of Islamic Pakistan 8.25% due 15/04/2024	550,000	525,404	0.81
Republic of Islamic Pakistan Series 8.25% due 30/09/2025	300,000	287,325	0.44
Republic of Sri Lanka 5.75% due 18/01/2022	200,000	196,776	0.30
Republic of Sri Lanka 5.875% due 25/07/2022	300,000	295,083	0.45
Republic of Sri Lanka 6.125% due 03/06/2025	300,000	280,800	0.43
Republic of Sri Lanka 6.2% due 11/05/2027	450,000	411,142	0.63
Republic of Sri Lanka 6.25% due 27/07/2021	450,000	453,357	0.70
Republic of Sri Lanka 6.825% due 18/07/2026	250,000	239,685	0.37
Republic of Sri Lanka 6.85% due 03/11/2025	600,000	581,490	0.89
Republic of Vietnam 4.8% due 19/11/2024	550,000	546,106	0.84
Republic of Vietnam 6.75% due 29/01/2020	300,000	310,968	0.48
Sino Ocean Ld Treasure III Limited Var Perp	200,000	158,006	0.24
Syndicate Bank/London Series Emtn 3.875% due 04/12/2019	250,000	249,403	0.38
Third Pakistan International Sukuk Series 5.5% due 13/10/2021	650,000	604,708	0.93
Third Pakistan International Sukuk Series 5.625% due 05/12/2022	200,000	180,380	0.28
Trade & Development Mongolia due 9.375% 19/05/2020	300,000	315,666	0.48
Tsinghua Unic Limited 4.75% due 31/01/2021	350,000	332,619	0.51
Tsinghua Unic Limited 5.375% due 31/01/2023	400,000	373,288	0.57
Union Bank Of India Series Emtn 4.5% due 28/10/2019	200,000	201,108	0.31
		12,328,215	18.93

	Holdings at 30 June 2018 Units	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %
Utilities			
Azure Power Energy Limited Series due 03/11/2022	200,000	183,690	0.28
China Oil and Gas Group 4.625% due 20/04/2022	200,000	182,254	0.28
Fujian Zhanglong Group 4.5% due 16/12/2019	350,000	341,999	0.52
GCL New Energy Holdings Limited 7.1% due 30/01/2021	300,000	259,599	0.40
Huachen Energy 6.625% due 18/05/2020	200,000	133,694	0.21
Huaneng HK Capital Limited Var Perp	300,000	273,900	0.42
Listrindo Capital 4.95% due 14/09/2026	250,000	224,728	0.34
Neerg Energy Limited 6% due 13/02/2022	300,000	274,851	0.42
United Photovoltaics Group 8.25% due 25/01/2020	200,000	160,788	0.25
		2,035,503	3.12
Accrued Interest Receivable on Debt Securities		939,152	1.44
Portfolio of Investments		64,783,936	99.42
Other Net Assets		375,773	0.58
Net Assets Attributable to Unitholders		65,159,709	100.00

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

iShares Southeast Asia Trust

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

Statements of Portfolio (Unaudited) (continued)

As at 30 June 2018

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2017 %
Financial	13.13	14.16
Industrial	62.80	65.90
Government Related	18.93	14.62
Utilities	3.12	3.04
Accrued Interest Receivable on Debt Securities	1.44	1.56
Portfolio of Investments	99.42	99.28
Other Net Assets	0.58	0.72
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 30 June 2018 US\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2018 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2017 %
BY COUNTRY			
Bermuda	-	-	0.24
British Virgin Islands	-	-	3.24
Cayman Islands	-	-	3.11
China	34,329,492	52.66	40.37
Great Britain	-	-	0.61
Hong Kong	6,812,402	10.46	13.82
India	6,169,420	9.48	9.49
Indonesia	2,613,009	4.01	3.56
Macau	669,694	1.02	1.12
Malaysia	672,362	1.03	0.97
Mauritius	-	-	0.41
Mongolia	1,692,088	2.59	2.79
Netherlands	-	-	0.49
Pakistan	2,163,532	3.33	3.07
Philippines	2,171,150	3.34	3.48
Singapore	2,344,367	3.60	3.17
South Korea	297,225	0.46	1.07
Sri Lanka	2,458,333	3.77	3.82
Thailand	594,636	0.91	1.48
Vietnam	857,074	1.32	1.41
Accrued Interest Receivable on Debt Securities	939,152	1.44	1.56
Portfolio of Investments	64,783,936	99.42	99.28
Other Net Assets	375,773	0.58	0.72
Net Assets Attributable to Unitholders	65,159,709	100.00	100.00

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

iShares Southeast Asia Trust

(a Sub-Fund of iShares Southeast Asia Trust)

Supplementary Notes

For the half year ended 30 June 2018

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 2018, there are three sub-funds (the "Sub-Funds") established under the Trust:

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

These financial statements relate to the three Sub-Funds.

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

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

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

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

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

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

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

2. Significant Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, 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 2017.

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).

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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 2018 and 31 December 2017:

MSCI India ETF

As at 30 June 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	244,754,370	-	244,754,370

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Equity Securities	-	362,989,415	-	362,989,415

The Subsidiary's investment in equity securities amounting to US\$243,612,816 (2017: US\$361,192,055) 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 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	37,982,327	-	37,982,327

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	41,273,682	-	41,273,682

USD Asia High Yield Bond ETF

As at 30 June 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	64,783,936	-	64,783,936

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	71,928,542	-	71,928,542

3. Distributions

USD Asia Credit Bond ETF

	30 June 2018 US\$	31 December 2017 US\$
Quarter 1 (\$0.10 per unit based on 3,839,754 units, recorded as at 5 March 2018)	383,975	-
Quarter 2 (\$0.10 per unit based on 3,839,754 units, recorded as at 6 June 2018)	378,976	-
Quarter 1 (\$0.10 per unit based on 4,174,844 units, recorded as at 3 March 2017)	-	417,485
Quarter 2 (\$0.11 per unit based on 3,624,754 units, recorded as at 5 June 2017)	-	398,723
Quarter 3 (\$0.11 per unit based on 3,699,754 units, recorded as at 6 September 2017)	-	406,973
Quarter 4 (\$0.10 per unit based on 3,934,754 units, recorded as at 5 December 2017)	-	393,475
	762,951	1,616,656

iShares Southeast Asia Trust

(a Sub-Fund of iShares Southeast Asia Trust)

USD Asia High Yield Bond ETF

	30 June 2018 US\$	31 December 2017 US\$
Quarter 1 (\$0.13 per unit based on 7,057,059 units, recorded as at 5 March 2018)	917,418	-
Quarter 2 (\$0.14 per unit based on 6,666,559 units, recorded as at 6 June 2018)	933,318	-
Quarter 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 3 (\$0.14 per unit based on 6,882,059 units, recorded as at 6 September 2017)	-	963,488
Quarter 4 (\$0.15 per unit based on 6,697,059 units, recorded as at 5 December 2017)	-	1,004,559
	1,850,736	3,842,305

No distribution was made to the unitholders of MSCI India ETF for the half year ended 30 June 2018 (31 December 2017: Nil).

4. Units in issue

MSCI India ETF

	30 June 2018 UNITS	31 December 2017 UNITS
Beginning of Financial Period/Year	39,500,000	54,500,000
Created during Financial Period/Year	-	2,500,000
Cancelled during Financial Period/Year	(10,500,000)	(17,500,000)
End of Financial Period/Year	29,000,000	39,500,000

USD Asia Credit Bond ETF

	30 June 2018 UNITS	31 December 2017 UNITS
Beginning of Financial Period/Year	3,879,754	4,384,844
Created during Financial Period/Year	-	600,000
Cancelled during Financial Period/Year	(132,000)	(1,105,090)
End of Financial Period/Year	3,747,754	3,879,754

USD Asia High Yield Bond ETF

	30 June 2018 UNITS	31 December 2017 UNITS
Beginning of Financial Period/Year	6,747,059	5,227,810
Created during Financial Period/Year	550,000	2,054,249
Cancelled during Financial Period/Year	(765,500)	(535,000)
End of Financial Period/Year	6,531,559	6,747,059

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

(a Sub-Fund of iShares Southeast Asia Trust)

6. Financial Ratios

MSCI India ETF

	30 June 2018	30 June 2017
Expense Ratio	0.91%	0.87%
Turnover Ratio	-	-

USD Asia Credit Bond ETF

	30 June 2018	30 June 2017
Expense Ratio	0.31%	0.27%
Turnover Ratio	14.07%	32.14%

USD Asia High Yield Bond ETF

	30 June 2018	30 June 2017
Expense Ratio	0.51%	0.44%
Turnover Ratio	26.38%	50.02%

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 2018 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other 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 2018:

MSCI India ETF

	30 June 2018 US\$	30 June 2017 US\$
Total Operating Expenses	2,447,350	2,867,432
Average Net Asset Value	330,765,701	406,276,930
Weighted Average Expense Ratio of the Underlying Fund	0.17%	0.16%

USD Asia Credit Bond ETF

	30 June 2018 US\$	30 June 2017 US\$
Total Operating Expenses	124,606	139,241
Average Net Asset Value	40,527,876	51,800,493

USD Asia High Yield Bond ETF

	30 June 2018 US\$	30 June 2017 US\$
Total Operating Expenses	372,507	276,048
Average Net Asset Value	72,580,956	62,291,652

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

MSCI India ETF

	30 June 2018 US\$	30 June 2017 US\$
Total Value of Purchases or Sales	-	-
Average Daily Net Asset Value	319,636,584	340,714,841

USD Asia Credit Bond ETF

	30 June 2018 US\$	30 June 2017 US\$
Total Value of Purchases or Sales	5,610,316	13,359,102
Average Daily Net Asset Value	39,886,065	41,559,812

iShares Southeast Asia Trust

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USD Asia High Yield Bond ETF

	30 June 2018 US\$	30 June 2017 US\$
Total Value of Purchases or Sales	18,818,615	31,932,020
Average Daily Net Asset Value	71,340,849	63,840,415

7. Comparatives

Where applicable, the 2017 comparative figures have been reclassified to conform with the changes in the current year's presentation.

iShares Southeast Asia Trust

Management and Administration

Directors of the Manager

Ho Nyuk Choo Deborah Joanne (appointed on 23 March 2018)
Sanjeev Malik
Lynda Hall
Toby Cameron Robert Ritch
Alastair John Inlay Gillespie (appointed on 23 March 2018)
Leung Patrick Kar Peck (appointed on 23 March 2018)
Neeraj Seth (appointed on 23 March 2018)

Manager

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

Sub-Manager

(for iShares MSCI India Index ETF only)
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16/F Champion Tower
3 Garden Road Central
Hong Kong

Auditors

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7 Straits View
Marina One East Tower
Level 12
Singapore 018936

Trustee and Registrar

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

Custodian

The Hongkong and Shanghai
Banking Corporation Limited
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