



BLACKROCK®

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

A. Sub-Fund Performance¹

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

At the close of 31 December 2020, the NAV per unit (based on the last traded prices of the investments) of the MSCI India ETF was US\$10.10 and 8,500,000 units were outstanding. The total size of the MSCI India ETF was approximately US\$85.9 million.

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

Total Return ² in US\$ as of 31 December 2020	1-Month	3-Month	6-Month	1-Year
Net DIV MSCI India Total Return Index in US\$ ⁴	10.19%	21.04%	39.14%	15.55%
Sub-Fund NAV Return in US\$ ⁵	9.34%	18.97%	35.78%	12.33%
Sub-Fund Price Return (MKT) in US\$ ⁶	9.55%	18.71%	36.17%	11.62%

Total Return ² in US\$ as of 31 December 2020	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
Net DIV MSCI India Total Return Index in US\$ ⁴	4.84%	9.52%	8.37%
Sub-Fund NAV Return in US\$ ⁵	3.17%	8.02%	6.94%
Sub-Fund Price Return (MKT) in US\$ ⁶	2.94%	8.53%	6.95%

Source: BlackRock and MSCI

As of 31 December 2020, MSCI India Index consists of 96 constituents and all of them are large and mid-cap India companies in 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.

Sector Weights

As of 31 December 2020, the index sector weights and portfolio weights, (as represented by holdings of the Mauritius Subsidiary against the net asset attributable to unitholders of MSCI India ETF), are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer Discretionary	8.57	8.73
Consumer Staples	10.41	10.59
Energy	12.80	13.02
Financial	27.05	27.52
Health Care	5.96	6.06
Industrial	3.23	3.28
Information Technology	17.33	17.64
Materials	9.03	9.17
Communication	2.34	2.39
Real Estate	0.27	0.28
Utilities	3.01	3.07

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

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

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

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

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

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

Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

B. Distribution of Investments of the MSCI India ETF as at 31 December 2020

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Listed Equities	85,841,795	99.95
Other Net Assets ⁷	39,655	0.05
Net Assets Attributable to Unitholders (At Last Traded Prices)	85,881,450	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 31 December 2020*

	Fair Value as at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
iShares MSCI India Mauritius Company	85,841,795	99.95

*There was only 1 holding as at 31 December 2020

Largest holding as at 31 December 2019*

	Fair Value as at 31 December 2019 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2019 %
iShares MSCI India Mauritius Company	98,954,423	100.02

*There was only 1 holding as at 31 December 2019.

D. Global Exposure

Not applicable.

E. Collateral

Nil.

F. Securities Lending or Repurchase Transactions

Nil.

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

Nil.

H. Borrowings

Nil.

I. Soft Dollar Commission Received by the Managers

During the year ended 31 December 2020, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India ETF through a broker or dealer.

J. Other Material Information

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

K. Supplemental Information on Underlying Sub-Fund

ISHARES MSCI INDIA MAURITIUS COMPANY

(i) 10 largest holdings

As at 31 December 2020

	Fair Value as at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
Reliance Industries Limited	9,285,202	10.81
Housing Development Finance Corporation Limited	7,144,400	8.32
Infosys Ltd	7,015,551	8.17
ICICI Bank Limited	4,476,172	5.21
Tata Consultancy Services Ltd	4,402,878	5.13
Hindustan Unilever Limited	3,229,491	3.76
Bajaj Finance Limited	2,354,042	2.74
Axis Bank Limited	2,303,428	2.68
Kotak Mahindra Bank Limited	1,813,281	2.11
Asian Paints Limited	1,738,967	2.02

⁷ Other net assets include the cash and bank balances of US\$94,552

Manager's Investment Report (continued)

iShares MSCI India Index ETF

(a Sub-Fund of iShares Southeast Asia Trust)

As at 31 December 2019

	Fair Value as at 31 December 2019 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2019 %
Reliance Industries Limited	11,147,583	11.27
Housing Development Finance Corporation Limited	10,205,033	10.31
ICICI Bank Limited	6,645,214	6.72
Infosys Ltd	6,427,373	6.50
Tata Consultancy Services Ltd	5,018,557	5.07
Axis Bank Limited	4,055,088	4.10
Hindustan Unilever Limited	3,216,704	3.25
Bharti Airtel Limited	2,410,247	2.44
I.T.C Limited	2,105,042	2.13
Maruti Suzuki India Limited	2,010,055	2.03

(ii) Expense Ratio

As at 31 December 2020	0.35%
As at 31 December 2019	0.29%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2020 and 31 December 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

(iii) Turnover Ratio

As at 31 December 2020	22.65%
As at 31 December 2019	11.11%

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.

L. Outbreak of coronavirus

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Company's financial risk exposure is disclosed in Note 9(a)(i).

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds ability to meet its investment objectives. Based on the latest available information, the Fund continues to be managed in line with its investment objectives, with no significant disruption to the operations of the Fund and the publication of net asset values.

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 US\$" 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 S\$D" and Exchange ticker of "QL2".

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

A. Sub-Fund Performance¹

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

At the close of 31 December 2020, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$11.21 and 5,492,554 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$61.6 million.

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

Total Return ² in US\$ as of 31 December 2020	1-Month	3-Month	6-Month	1-Year
JACI Core Total Return Index in US\$ ⁴	0.56%	2.11%	4.78%	5.89%
Sub-Fund NAV Return in US\$ ⁵	0.55%	2.07%	4.59%	5.67%
Sub-Fund Price Return (MKT) in US\$ ⁶	0.62%	2.07%	5.25%	5.81%

Total Return ² in US\$ as of 31 December 2020	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
JACI Core Total Return Index in US\$ ⁴	5.65%	5.98%	5.65%
Sub-Fund NAV Return in US\$ ⁵	5.48%	5.89%	5.50%
Sub-Fund Price Return (MKT) in US\$ ⁶	5.57%	6.02%	5.49%

Source: BlackRock and J.P.Morgan

As of 31 December 2020, the JACI Core consists of 1,120 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.

Sector Weights

As of 31 December 2020, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Consumer	7.37	7.55
Financial	19.48	19.33
Industrial	16.25	14.78
Media & Telecom	4.30	5.57
Oil & Gas	5.08	4.05
Government Related	41.25	41.28
Utilities	5.97	5.97
Other	0.30	0.32

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

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

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

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

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

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

Manager's Investment Report (continued)

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

B. Distribution of Investments of the USD Asia Credit Bond ETF as at 31 December 2020

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	61,538,910	99.96
Other Net Assets ⁷	24,201	0.04
Net Assets Attributable to Unitholders (At Bid Market Prices)	61,563,111	100.00

2 By Credit Rating of Debt Securities⁸

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
AAA	1,150,183	1.87
AA+	415,313	0.67
Aa1	208,964	0.34
AA	4,365,469	7.09
Aa2	220,688	0.36
AA-	795,807	1.29
A1	273,523	0.44
A+	2,023,577	3.29
A2	436,308	0.71
A	2,889,888	4.69
A3	621,798	1.01
A-	5,966,838	9.69
BBB+	10,556,832	17.15
Baa1	1,242,657	2.02
BBB	6,486,862	10.54
Baa2	2,656,750	4.32
BBB-	4,786,137	7.77
Baa3	2,632,698	4.28
BB+	429,375	0.70
Ba1	414,937	0.67
BB	1,757,937	2.86
Ba2	604,562	0.98
BB-	1,663,374	2.70
Ba3	455,812	0.74
B+	730,805	1.19
B1	422,438	0.69
B	1,146,999	1.86
B-	1,303,957	2.12
CCC+	1,370,531	2.23
Unrated	2,821,497	4.58
Accrued interest receivable on debt securities	686,394	1.11

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 31 December 2020

	Fair value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
Republic of Indonesia 4.75% Due 11/02/2029	970,000	1.58
Republic of Philippines 3.7% Due 01/03/2041	836,016	1.36
Petronas Capital Limited 4.55% Due 21/04/2050	794,250	1.29
Republic of Philippines 6.375% Due 23/10/2034	659,953	1.07
Republic of Philippines 9.5% Due 02/02/2030	650,516	1.06
Petronas Capital Limited 4.5% Due 18/03/2045	532,125	0.86
Petronas Capital Limited 3.5% Due 21/04/2030	517,443	0.84
Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030	496,094	0.81
Perusahaan Listrik Negar 5.25% Due 24/10/2042	471,750	0.77
Republic of Philippines 3.75% Due 14/01/2029	466,250	0.76

⁷ Other net assets include the cash and bank balances of US\$191,073.

⁸ As rated by Standard & Poor's, Moody's or Fitch.

Manager's Investment Report (continued)

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

10 largest holdings as at 31 December 2019

	Fair value at 31 December 2019 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2019 %
Republic of Philippines 3.7% Due 01/03/2041	594,234	1.41
Republic of Philippines 4.2% Due 21/01/2024	538,125	1.28
Republic of Philippines 6.375% Due 23/10/2034	496,672	1.18
Mongolia International Bond Series 8.75% Due 09/03/2024	455,250	1.08
Perusahaan Listrik Negar 5.25% Due 24/10/2042	447,750	1.06
Sands China Limited 4.6% Due 08/08/2023	423,375	1.01
PT Pertamina (Persero) 3.65% Due 30/07/2029	419,750	1.00
Singtel Group Treasury P Series Emtn 3.25% Due 30/06/2025	418,500	0.99
1MDB Global Investments Series 4.4% Due 09/03/2023	388,750	0.92
Temasek Financial I Ltd 5.375% Due 23/11/2039	339,063	0.81

L. Outbreak of coronavirus

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Company's financial risk exposure is disclosed in Note 9(a)(i).

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds ability to meet its investment objectives. Based on the latest available information, the Fund continues to be managed in line with its investment objectives, with no significant disruption to the operations of the Fund and the publication of net asset values.

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 financial year ended 31 December 2020, 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 HYGUS\$" and Exchange ticker of "O9P". Effective on 15 June 2012, other than the US dollars, the USD Asia High Yield Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia High Yield Bond ETF is under the trading name of "IS ASIA HYGSD\$" and Exchange ticker of "QL3".

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

A. Sub-Fund Performance¹

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

At the close of 31 December 2020, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$10.31 and 14,379,559 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$148.2 million.

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

Total Return ² in US\$ as of 31 December 2020	1-Month	3-Month	6-Month	1-Year
BAHY Total Return Index in US\$ ⁴	1.86%	4.07%	6.74%	5.61%
Sub-Fund NAV Return in US\$ ⁵	1.86%	3.91%	6.55%	4.76%
Sub-Fund Price Return (MKT) in US\$ ⁶	2.26%	4.08%	6.64%	4.95%

Total Return ² in US\$ as of 31 December 2020	3-Year (Annualised)	5-Year (Annualised)	Since Inception ³ (Annualised)
BAHY Total Return Index in US\$ ⁴	5.17%	6.65%	7.43%
Sub-Fund NAV Return in US\$ ⁵	4.65%	6.26%	7.03%
Sub-Fund Price Return (MKT) in US\$ ⁶	4.63%	6.51%	7.03%

Source: BlackRock and Barclays

As of 31 December 2020, the BAHY Index consists of 344 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.

Sector Weights

As of 31 December 2020, the index sector weights are listed below.

Sector	Index Weights %	Portfolio Weights %
Financial	16.73	16.36
Industrial	65.81	64.11
Government Related	12.64	12.81
Utilities	4.82	4.32

B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 31 December 2020

1 By Asset Class

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders %
Debt Securities	147,319,211	99.41
Other Net Assets ⁷	876,295	0.59
Net Assets Attributable to Unitholders (At Bid Market Prices)	148,195,506	100.00

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

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

³ This is annualised return since fund inception and fund inception date is 5 December 2011.

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

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

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

⁷ Other net assets include the cash and bank balances of US\$942,087.

Manager's Investment Report (continued)

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

2 By Credit Rating of Debt Securities⁸

	Fair Value US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
BBB-	311,535	0.21
Baa3	1,555,155	1.05
BB+	5,810,198	3.92
BB	12,809,048	8.64
BB-	14,970,649	10.10
Ba1	6,138,352	4.14
Ba2	6,058,065	4.09
Ba3	6,496,848	4.38
B+	13,984,697	9.44
B	16,652,362	11.24
B-	6,899,483	4.66
B1	5,534,767	3.74
B2	8,463,736	5.71
B3	2,451,762	1.65
CCC+	5,377,438	3.63
CCC	193,055	0.13
CCC-	254,503	0.17
Caa2	306,993	0.21
Unrated	30,368,646	20.49
Accrued interest receivable on debt securities	2,681,919	1.81

3 By Derivative Type

Not applicable

C. Top 10 Holdings

10 largest holdings as at 31 December 2020

	Fair value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2020 %
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	2,231,780	1.51
Bank of Communications Var Perp	1,930,001	1.30
China Evergrande Group 8.75% Due 28/06/2025	1,921,118	1.30
Proven Honour Capital 4.125% Due 06/05/2026	1,476,412	1.00
Scenery Journey Limited 1.2% Due 24/10/2023	1,395,744	0.94
Scenery Journey Limited 1.5% Due 24/10/2022	1,363,403	0.92
Kaisa Group Holdings Limited 8.5% Due 30/06/2022	1,127,874	0.76
Republic of Islamic Pakistan 6.875% Due 05/12/2027	1,095,255	0.74
Celestial Miles Var Perp	1,056,950	0.71
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	1,017,680	0.69

10 largest holdings as at 31 December 2019

	Fair value at 31 December 2019 US\$	Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2019 %
Kaisa Group Holdings Limited 9.375% Due 30/06/2024	1,902,536	1.54
China Evergrande Group 8.75% Due 28/06/2025	1,603,067	1.30
Proven Honour Capital 4.125% Due 06/05/2026	1,245,216	1.01
Celestial Miles Var Perp	1,158,553	0.94
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	1,002,140	0.81
Fortune Star BVI Limited 5.25% Due 23/03/2022	900,504	0.73
Republic of Islamic Pakistan 8.25% Due 15/04/2024	892,152	0.72
Republic of Islamic Pakistan 6.875% Due 05/12/2027	886,159	0.72
Proven Honour Capital 4.125% Due 19/05/2025	782,183	0.63
Well Hope Development Var Perp	745,071	0.60

⁸ As rated by Standard & Poor's, Moody's or Fitch.

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 financial year ended 31 December 2020, 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.

L. Outbreak of coronavirus

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Company's financial risk exposure is disclosed in Note 9(a)(i).

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds ability to meet its investment objectives. Based on the latest available information, the Fund continues to be managed in line with its investment objectives, with no significant disruption to the operations of the Fund and the publication of net asset values.

iShares Southeast Asia Trust

Report of the Trustee

For the financial year ended 31 December 2020

The Trustee is under a duty to take into custody and to hold the assets of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Index ETF, iShares J.P. Morgan USD Asia Credit Bond Index ETF and iShares Barclays USD Asia High Yield Bond Index ETF (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 16 to 45, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

17 March 2021

iShares Southeast Asia Trust

Statement by the Manager

For the financial year ended 31 December 2020

In the opinion of BlackRock (Singapore) Limited, the accompanying financial statements set out on pages 16 to 45, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Index ETF, iShares J.P. Morgan USD Asia Credit Bond Index ETF and iShares Barclays USD Asia High Yield Bond Index ETF (collectively referred to as the "Sub-Funds") as at 31 December 2020 and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of

BlackRock (Singapore) Limited

17 March 2021

iShares Southeast Asia Trust

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust (Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Index ETF, iShares J.P.Morgan USD Asia Credit Bond Index ETF and iShares Barclays USD Asia High Yield Bond Index ETF (collectively referred to as the "Sub-Funds") are properly drawn up 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, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2020, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2020;
- the Statements of Financial Position as at 31 December 2020;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2020;
- the Statements of Portfolio as at 31 December 2020; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to existence and valuation of investments.

Valuation and existence of investments

The value of the Sub-Funds' investments is presented on the Statements of Financial Position.

The valuation and existence of investments were areas of focus because investments represent the principal element of the net asset value as disclosed on the Statements of Financial Position in the financial statements.

How our audit addressed the Key Audit Matter

We tested the valuation of the Sub-Funds' investment portfolio by comparing the prices used in valuation to independent third party sources. The results of our testing were consistent with the pricing used in the Sub-Funds.

We tested the existence of investments by obtaining confirmations directly from independent custodians or the underlying fund's transfer agent regarding the quantity of investment holdings. Based on the procedures we performed, we found the Sub-Funds' holdings of investments to be in agreement with the confirmations received.

iShares Southeast Asia Trust

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust (Constituted under a Trust Deed in the Republic of Singapore) (continued)

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

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

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

iShares Southeast Asia Trust

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust
(Constituted under a Trust Deed in the Republic of Singapore) (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Paul Sammy Pak.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 17 March 2021

iShares Southeast Asia Trust

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

Statements of Total Return

For the financial year ended 31 December 2020

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	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Income						
Interest Income	131	2,183	387	3,853	1,994	11,881
Other Income	-	-	1,900	28,250	21,100	5,359
	131	2,183	2,287	32,103	23,094	17,240
Less: Expenses						
Management Fees	(750,615)	(1,244,632)	(144,136)	(113,418)	(646,785)	(428,862)
Management Fees Rebate	249,591	293,912	-	-	-	-
Other Expenses	(15,125)	56,946	(7,659)	(4,196)	(27,013)	(17,968)
	(516,149)	(893,774)	(151,795)	(117,614)	(673,798)	(446,830)
Net Losses	(516,018)	(891,591)	(149,508)	(85,511)	(650,704)	(429,590)
Net Gains or Losses on Investments						
Net Gains on Investments	7,864,350	9,470,205	2,850,392	4,606,828	3,691,798	10,284,011
Total Returns for the Financial Year Before Taxation	7,348,332	8,578,614	2,700,884	4,521,317	3,041,094	9,854,421
Taxation	-	-	(201)	(1,616)	(1,069)	(3,389)
Total Returns for the Financial Year After Taxation	7,348,332	8,578,614	2,700,683	4,519,701	3,040,025	9,851,032

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

iShares Southeast Asia Trust

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

Statements of Financial Position

As at 31 December 2020

	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	
		2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Assets							
Portfolio of Investments		85,841,795	98,954,423	61,538,910	41,469,876	147,319,211	121,074,067
Due from Brokers		-	-	738,373	1,377,309	-	1,717,172
Due from Unitholders		-	-	-	276,285	-	2,099,030
Cash and Bank Balances	5	94,552	119,608	191,073	330,315	942,087	2,561,996
Receivables		19,428	44,991	-	4	-	34
Total Assets		85,955,775	99,119,022	62,468,356	43,453,789	148,261,298	127,452,299
Liabilities							
Payables	6	74,325	181,604	17,771	22,510	65,792	100,957
Due to Brokers		-	-	887,474	1,330,640	-	3,637,944
Total Liabilities		74,325	181,604	905,245	1,353,150	65,792	3,738,901
Equity							
Net Assets Attributable to Unitholders	8	85,881,450	98,937,418	61,563,111	42,100,639	148,195,506	123,713,398

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

iShares Southeast Asia Trust

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

Statements of Movements of Unitholders' Funds

For the financial year ended 31 December 2020

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	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Net Assets Attributable to Unitholders at the Beginning of Financial Year	98,937,418	164,003,304	42,100,639	34,035,949	123,713,398	58,005,544
Operations						
Change in Net Assets Attributable to Unitholders Resulting from Operations	7,348,332	8,578,614	2,700,683	4,519,701	3,040,025	9,851,032
Unitholders' Contributions/(Withdrawals)						
Creation of Units	3,356,100	-	20,063,314	10,212,323	68,858,985	63,257,524
Cancellation of Units	(23,760,400)	(73,644,500)	(1,529,753)	(5,113,270)	(39,218,031)	(2,079,280)
Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units	(20,404,300)	(73,644,500)	18,533,561	5,099,053	29,640,954	61,178,244
Distributions	-	-	(1,771,772)	(1,554,064)	(8,198,871)	(5,321,422)
Total (Decrease)/Increase in Net Assets Attributable to Unitholders	(13,055,968)	(65,065,886)	19,462,472	8,064,690	24,482,108	65,707,854
Net Assets Attributable to Unitholders at the End of Financial Year	85,881,450	98,937,418	61,563,111	42,100,639	148,195,506	123,713,398

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

iShares Southeast Asia Trust

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

Statements of Portfolio

As at 31 December 2020

iShares MSCI India Index ETF

Primary - By Geography

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Equities			
India			
iShares MSCI India Mauritius Company	7,842,746	85,841,795	99.95
Portfolio of Investments		85,841,795	99.95
Other Net Assets		39,655	0.05
Net Assets Attributable to Unitholders		85,881,450	100.00

Primary - By Geography (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
India	99.95	100.02
Portfolio of Investments	99.95	100.02
Other Net Assets/(Liabilities)	0.05	(0.02)
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Industry

	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
Equities			
Miscellaneous [#]	85,841,795	99.95	100.02
Portfolio of Investments	85,841,795	99.95	100.02
Other Net Assets/(Liabilities)	39,655	0.05	(0.02)
Net Assets Attributable to Unitholders	85,881,450	100.00	100.00

[#] iShares MSCI India Index ETF invests wholly into iShares MSCI India Mauritius Company which is incorporated in Mauritius. The industry segment is disclosed in the schedule of securities for the iShares MSCI India Mauritius Company in page 19 to 20.

Schedule of Securities for the iShares MSCI India Mauritius Company

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Quoted Equities Held by the Subsidiary			
Communication			
Bharti Airtel Limited	150,313	1,048,545	1.22
Indus Towers Limited (formerly known as Bharti Infratel Limited)	39,882	125,485	0.15
Info Edge Limited	8,571	558,113	0.65
Zee Entertainment Enterprises Limited	103,555	316,756	0.37
		2,048,899	2.39
Consumer Discretionary			
Bajaj Auto Limited	8,319	392,118	0.46
Balkrishna Industries Limited	10,421	234,798	0.27
Bharat Forge Limited	27,882	200,450	0.23
Eicher Motors Limited	16,365	566,848	0.66
Hero Motorcorp Limited	14,356	611,040	0.71
Jubilant Foodworks Limited	9,485	362,323	0.42
Mahindra & Mahindra Limited	96,801	954,662	1.11
Maruti Suzuki India Limited	16,284	1,704,808	1.99
Motherson Sumi Systems Limited	151,310	342,100	0.40
MRF Limited	229	237,409	0.28
Page Industries Limited	668	252,419	0.29
Tata Motors Limited	203,519	512,088	0.60
Titan Company Limited	42,916	920,461	1.07
Trent Limited	21,718	204,377	0.24
		7,495,901	8.73
Consumer Staples			
Avenue Supermarts Limited	19,400	733,758	0.85
Britannia Industries Limited	12,977	635,170	0.74
Colgate Palmolive Limited	14,662	314,089	0.37
Dabur India Limited	63,517	464,202	0.54
Godrej Consumer Products Limited	48,994	496,293	0.58
Hindustan Unilever Limited	98,510	3,229,491	3.76
I.T.C Limited	353,763	1,011,893	1.18
Marico Limited	62,255	343,066	0.40
Nestle India Limited	4,042	1,017,325	1.18
Tata Consumer Products Limited	71,757	579,320	0.67
United Spirits Limited	34,818	275,547	0.32
		9,100,154	10.59
Energy			
Bharat Petroleum Corporation Limited	77,958	406,607	0.47
Coal India Limited	147,649	273,707	0.32
Hindustan Petroleum Corporation	82,883	247,171	0.29
Indian Oil Corporation Limited	225,549	280,750	0.33
Oil & Natural Gas Corporation Limited	301,404	383,832	0.45
Petronet LNG Limited	89,844	304,450	0.35
Reliance Industries Limited	341,735	9,285,202	10.81
		11,181,719	13.02

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 (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Financial			
Axis Bank Limited	271,264	2,303,428	2.68
Bajaj Finance Limited	32,483	2,354,042	2.74
Bajaj Finserv Limited	4,575	557,656	0.65
Bandhan Bank Limited	86,808	477,894	0.56
HDFC Asset Management Company Limited	6,375	254,590	0.30
HDFC Life Insurance Company Limited	84,665	783,876	0.91
Housing Development Finance Corporation Limited	204,023	7,144,400	8.32
ICICI Bank Limited	611,275	4,476,172	5.21
ICICI Lombard General Insurance Company Limited	24,500	509,951	0.59
ICICI Prudential Life Insurance Company Limited	43,002	293,585	0.34
Kotak Mahindra Bank Limited	66,392	1,813,281	2.11
Muthoot Finance Limited	14,417	238,854	0.28
Piramal Enterprises Limited	10,807	211,304	0.25
Rural Electrification Corporation Limited	106,461	195,095	0.23
SBI Life Insurance Company Limited	47,919	593,024	0.69
Shriram Transport Finance	22,736	325,633	0.38
State Bank of India Limited	213,820	804,596	0.94
Yes Bank Limited	1,200,553	293,289	0.34
		23,630,670	27.52
Health Care			
Apollo Hospitals Enterprise Limited	10,833	357,722	0.42
Aurobindo Pharmaceuticals Limited	35,095	442,509	0.52
Biocon Limited	50,313	320,466	0.37
Cipla Limited	53,126	596,170	0.69
Divi's Laboratories Limited	15,901	836,077	0.97
Dr Reddy's Laboratory Limited	13,941	993,113	1.16
IPCA Laboratories Limited	8,323	249,323	0.29
Lupin Limited	27,142	362,865	0.42
Sun Pharmaceutical Industry Limited	100,595	815,512	0.95
Torrent Pharmaceuticals Limited	6,081	233,253	0.27
		5,207,010	6.06
Industrial			
Adani Port & Special Economic Zone Limited	60,847	402,843	0.47
Container Corporation of India Limited	32,845	179,492	0.21
Havells India Limited	26,247	329,096	0.38
Interglobe Aviation Limited	11,524	271,794	0.32
Larsen & Toubro Limited	82,414	1,452,305	1.69
Siemens India Limited	8,532	183,975	0.21
		2,819,505	3.28

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Information Technology			
HCL Technologies Limited	130,030	1,683,756	1.96
Infosys Ltd	408,193	7,015,551	8.17
Larsen & Toubro Infotech Limited	6,273	314,176	0.37
Tata Consultancy Services Ltd	112,377	4,402,878	5.13
Tech Mahindra Limited	75,241	1,002,149	1.17
Wipro Limited	136,910	723,735	0.84
		15,142,245	17.64
Materials			
ACC Limited	8,998	199,208	0.23
Ambuja Cements Limited	83,253	283,539	0.33
Asian Paints Limited	45,962	1,738,967	2.02
Berger Paints Limited	29,086	302,314	0.35
Grasim Industries Limited	35,467	450,379	0.52
Hindalco Industries	188,361	620,115	0.72
JSW Steel Limited	101,347	537,059	0.63
P.I. Industries Limited	9,996	300,294	0.35
Pidilite Industries Limited	18,261	441,271	0.51
Shree Cements Limited	1,297	426,251	0.50
Tata Steel Limited	80,967	713,237	0.83
Ultratech Cement Limited	13,830	1,000,925	1.17
UPL Limited	59,492	379,705	0.44
Vedanta Limited	222,646	491,806	0.57
		7,885,070	9.17
Real Estate			
DLF Limited	74,131	236,239	0.28
		236,239	0.28
Utilities			
Adani Green Energy Limited	46,839	674,756	0.79
Gail India Limited	190,337	321,060	0.37
Indraprastha Gas Limited	37,735	259,434	0.30
NTPC Limited	533,381	725,239	0.84
Power Grid Corporation of India Limited	253,445	658,522	0.77
		2,639,011	3.07
Total Value of Equities Held by the Subsidiary		87,386,423	101.75
Other Net Liabilities of the Subsidiary		(1,544,628)	(1.80)
Net Assets Attributable to Unitholders of the Subsidiary		85,841,795	99.95

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 (continued)

As at 31 December 2020

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

Primary - By Industry

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %		Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Bonds - Quoted							
Consumer							
GOHL Capital Limited 4.25% Due 24/01/2027	400,000	424,750	0.69	Bangkok Bank Public Company Limited 4.45% Due 19/09/2028	200,000	231,875	0.38
Jollibee Worldwide Pte Var Perp	200,000	191,437	0.31	Bangkok Bank Public Company Limited/HK Var Perp	200,000	207,437	0.34
Li & Fung Limited Series Emtn 4.375% Due 04/10/2024	200,000	203,437	0.33	Bank of China Hong Kong Var Perp	200,000	216,000	0.35
Melco Resorts Finance 4.875% Due 06/06/2025	200,000	205,437	0.33	Bank of China/Singapore Series Emtn FRN Due 17/04/2023	200,000	200,050	0.33
Melco Resorts Finance 5.25% Due 26/04/2026	200,000	209,063	0.34	Bank of Communications/HK Series Emtn FRN Due 20/07/2025	200,000	199,114	0.32
Melco Resorts Finance 5.375% Due 04/12/2029	200,000	207,687	0.34	Bank of East Asia Limited Var Perp	400,000	410,000	0.67
Melco Resorts Finance 5.625% Due 17/07/2027	200,000	210,313	0.34	BDO Unibank Inc Series Mtn 2.95% Due 06/03/2023	200,000	208,312	0.34
MGM China Holdings Limited 5.375% Due 15/05/2024	200,000	207,187	0.33	BOC Aviation Limited 3% Due 11/09/2029	300,000	309,750	0.50
MGM China Holdings Limited 5.875% Due 15/05/2026	200,000	211,000	0.34	BOC Aviation Limited 3.5% Due 10/10/2024	250,000	265,156	0.43
Sands China Limited 3.8% Due 08/01/2026	200,000	212,979	0.35	BOC Aviation Limited FRN Due 26/09/2023	200,000	198,562	0.32
Sands China Limited 4.375% Due 18/06/2030	200,000	221,216	0.36	BOC Aviation Limited Series GMTN 2.625% Due 17/01/2025	200,000	206,145	0.33
Sands China Limited 4.6% Due 08/08/2023	200,000	213,557	0.35	BOC Aviation Limited Series Gmtm 2.75% Due 02/12/2023	300,000	310,257	0.50
Sands China Limited 5.125% Due 08/08/2025	400,000	447,010	0.73	BoCom Leasing Mgmt Series Emtn FRN Due 14/07/2025	200,000	200,429	0.33
Sands China Limited 5.4% Due 08/08/2028	200,000	231,781	0.38	China Cinda Finance 2017 Series Emtn 4.75% Due 08/02/2028	200,000	228,625	0.37
Studio City Finance Limited 6.5% Due 15/01/2028	200,000	215,000	0.35	China Citic Bank International Series EMTN Var Due 28/02/2029	250,000	264,375	0.43
Studio City Finance Limited 7.25% Due 11/02/2024	200,000	208,188	0.34	China Construction Bank Var Due 27/02/2029	200,000	214,688	0.35
Wynn Macau Limited Series 4.875% Due 01/10/2024	200,000	202,062	0.33	Chong Hing Bank Limited Var Due 26/07/2027	200,000	200,125	0.32
Wynn Macau Limited Series 5.5% Due 01/10/2027	200,000	206,625	0.33	CIMB Bank Bhd Series Emtn FRN Due 09/10/2024	200,000	199,812	0.32
Wynn Macau Limited Series 5.5% Due 15/01/2026	200,000	208,000	0.34	DBS Group Holdings Limited Series GMTN Var Perp	200,000	201,846	0.33
Wynn Macau Limited Series 5.625% Due 26/08/2028	200,000	209,000	0.34	DBS Group Holdings Limited Var Due 11/12/2028	200,000	217,870	0.35
		4,645,729	7.55	FWD Group Limited Series Emtn Var Perp	200,000	151,750	0.25
				Hanwha Life Insurance Var Due 23/04/2048	200,000	207,125	0.34
Financial				Huarong Finance 2019 Series Emtn 3.875% Due 13/11/2029	200,000	212,312	0.34
AIA Group Limited 3.2% Due 16/09/2040	200,000	212,241	0.34	Huarong Finance II Co Limited Series Emtn 5.5% Due 16/01/2025	200,000	225,606	0.37
AIA Group Limited 3.375% Due 07/04/2030	200,000	223,000	0.36	Hyundai Capital Services 3.75% Due 05/03/2023	200,000	212,099	0.34
AIA Group Limited 3.9% Due 06/04/2028	200,000	226,625	0.37	ICBCIL Finance Co Limited Series Emtn 3.75% Due 05/03/2024	200,000	212,813	0.35
Bangkok Bank Bangkok Bank Public Co Limited/Hong Kong Var Due 25/09/2034	200,000	209,300	0.34	ICICI Bank Limited 3.8% Due 14/12/2027	200,000	215,688	0.35
Bangkok Bank Public Company Limited 3.875% Due 27/09/2022	200,000	210,211	0.34	Industrial & Commercial Bank of China Limited Series 4.875% Due 21/09/2025	200,000	227,688	0.37
				Kasikornbank Public Company Limited HK Series Emtn 3.256% Due 12/07/2023	200,000	210,937	0.34

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

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Statements of Portfolio (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %		Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Kasikornbank Public Company Limited/HK Series Emtm Var Perp	200,000	207,500	0.34	CK Hutchison International 20 Ltd 3.375% Due 08/05/2050	200,000	226,234	0.37
Kookmin Bank Var Perp	200,000	210,750	0.34	Country Garden Holdings Co Ltd 7.25% Due 08/04/2026	200,000	224,188	0.36
Malayan Banking Bhd Var Due 29/10/2026	200,000	204,095	0.33	Delhi International Airport Series 6.125% Due 31/10/2026	200,000	204,812	0.33
Metropolitan Bank & Trust Co Series Emtm 2.125% Due 15/01/2026	200,000	204,750	0.33	Easy Tactic Limited 8.125% Due 27/02/2023	100,000	91,062	0.15
Nanyang Commercial Bank Var Perp	200,000	202,687	0.33	Elect Global Investments Llimited Var Perp	200,000	202,000	0.33
Oversea-Chinese Banking Corporation Series 4.25% Due 19/06/2024	200,000	218,938	0.36	Flex Limited 4.875% Due 12/05/2030	200,000	238,750	0.39
Oversea-Chinese Banking Var Due 10/09/2030	200,000	202,939	0.33	Formosa Group Cayman Limited 3.375% Due 22/04/2025	200,000	213,375	0.35
Philippine National Bank Series Emtm 3.28% Due 27/09/2024	250,000	264,063	0.43	Foxconn Far East Limited 2.5% Due 28/10/2030	200,000	205,181	0.33
Power Finance Corporation Limited 3.9% Due 16/09/2029	200,000	211,625	0.34	Global Logistic Properties Ltd 3.875% Due 04/06/2025	200,000	210,313	0.34
Power Finance Corporation Limited 4.5% Due 18/06/2029	200,000	219,563	0.36	Greenland Global Investment Series Emtm 6.75% Due 26/09/2023	200,000	189,500	0.31
Rural Electrification Corporation Limited Series Emtm 3.875% Due 07/07/2027	200,000	213,375	0.35	Hong Kong Land Finance 4.5% Due 07/10/2025	150,000	170,859	0.28
Shinhan Bank 3.875% Due 24/03/2026	200,000	223,188	0.36	Hutchison Whampoa International Limited 12 II 3.25% Due 08/11/2022	200,000	209,236	0.34
Shinhan Financial Group 1.35% Due 10/01/2026	200,000	202,967	0.33	Hutchison Whampoa International Limited 7.45% Due 24/11/2033	200,000	310,651	0.50
Shriram Transport Finance Company Limited 5.95% Due 24/10/2022	200,000	204,500	0.33	ICTSI Treasury Series Emtm 5.875% Due 17/09/2025	200,000	226,688	0.37
Siam Commercial Bank Series Gmtm 4.4% Due 11/02/2029	200,000	231,813	0.38	JSW Steel Limited 5.95% Due 18/04/2024	200,000	212,375	0.34
State Bank of India Series Emtm 3.25% Due 24/01/2022	200,000	204,406	0.33	Kaisa Group Holdings Limited 8.5% Due 30/06/2022	200,000	204,750	0.33
TMB Bank/Cayman Islands Series Emtm Var Perp	200,000	194,562	0.32	LG Chem Limited 3.625% Due 15/04/2029	200,000	222,938	0.36
United Overseas Bank Limited Series EMTN Var Perp	200,000	206,750	0.34	Link Finance Cayman 2009 Series Emtm 3.6% Due 03/09/2024	200,000	213,625	0.35
United Overseas Bank Limited Var Due 15/04/2029	200,000	213,938	0.35	Mongolian Mining Corporation/ Energy Resources LLC 9.25% Due 15/04/2024	100,000	88,832	0.14
Woori Bank Var Perp	200,000	207,812	0.34	Nan Fung Treasury Limited Series Emtm 3.875% Due 03/10/2027	200,000	206,500	0.34
		11,898,044	19.33	NWD Finance (BVI) Limited 6.25% Perp	200,000	211,312	0.34
Industrial				NWD Finance (BVI) Limited Var Perp	200,000	211,375	0.34
ABJA Investment Co 5.45% Due 24/01/2028	200,000	210,086	0.34	Olam International Limited Series Emtm Var Perp	200,000	200,062	0.32
Adani Ports And Special 4.2% Due 04/08/2027	200,000	214,500	0.35	POSCO 2.375% Due 17/01/2023	200,000	206,328	0.33
Agile Group Holdings Limited 5.75% Due 02/01/2025	100,000	102,250	0.17	San Miguel Corporation Series Emtm Var Perp	200,000	203,500	0.33
AYC Finance Limited 5.125% Perp	200,000	204,437	0.33	Sino-Ocean Land Treasure Finance I Series Emtm 6% Due 30/07/2024	200,000	219,563	0.36
Celestial Miles Var Perp	200,000	209,812	0.34	Sun Hung Kai Properties (Cap) Series Emtm 3.625% Due 16/01/2023	200,000	209,812	0.34
China Evergrande Group 7.5% Due 28/06/2023	200,000	171,937	0.28	Sunac China Holdings Limited 7.95% Due 11/10/2023	200,000	212,563	0.35
China Overseas Finance (KYK) III 5.375% Due 29/10/2023	200,000	220,563	0.36	Swire Pacific Mtn Financial Series Emtm 3.875% Due 21/09/2025	200,000	220,375	0.36
China Railway Construction Corporation Chengan Limited Var Perp	200,000	203,187	0.33	Swire Property Mtn Financial Series Emtm 3.625% Due 13/01/2026	200,000	218,438	0.35
CK Hutchison Capital 17 Var Perp	250,000	255,625	0.42				

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

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Statements of Portfolio (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Theta Capital Pte Limited 8.125% Due 22/01/2025	100,000	100,906	0.16
TSMC Global Limited 0.75% Due 28/09/2025	300,000	299,089	0.49
TSMC Global Limited 1.375% Due 28/09/2030	300,000	294,343	0.48
Vedanta Resources Plc 6.125% Due 09/08/2024	300,000	213,938	0.35
Yuzhou Properties Co Ltd 7.7% Due 20/02/2025	200,000	214,250	0.35
		9,100,120	14.78
Media & Telecom			
Alibaba Group Holding 3.4% Due 06/12/2027	200,000	223,376	0.36
Axiata SPV2 4.357% Due 24/03/2026	200,000	228,063	0.37
Axiata SPV5 Labuan Limited Series Emtn 3.064% Due 19/08/2050	200,000	200,500	0.33
Baidu Inc 3.425% Due 07/04/2030	200,000	221,557	0.36
Bharti Airtel Limited Series 4.375% Due 10/06/2025	200,000	217,688	0.35
Competition Team Technologies Limited 3.75% Due 12/03/2024	200,000	215,562	0.35
Flextronics International Limited 4.75% Due 15/06/2025	200,000	227,625	0.37
KT Corporation 2.5% Due 18/07/2026	200,000	215,187	0.35
Network I2I Limited Var Perp PCCW HKT Capital No.2 Limited 3.625% Due 02/04/2025	200,000	213,062	0.35
Singtel Group Treasury Pte Limited Series Emtn 3.25% Due 30/06/2025	400,000	439,375	0.72
Singtel Group Treasury Series Emtn 1.875% Due 10/06/2030	250,000	254,453	0.41
SK Telecom Company Limited 6.625% Due 20/07/2027	100,000	130,875	0.21
Tencent Holdings Limited 1.81% Due 26/01/2026	200,000	203,777	0.33
Tencent Holdings Limited 3.595% Due 19/01/2028	200,000	220,236	0.36
		3,427,086	5.57
Oil & Gas			
Bharat Petroleum Corporation Limited 4.625% Due 25/10/2022	200,000	210,350	0.34
Medco Platinum Road Pte 6.75% Due 30/01/2025	100,000	104,844	0.17
Oil India International 4% Due 21/04/2027	200,000	213,563	0.35
ONGC Videsh Limited Series 4.625% Due 15/07/2024	200,000	218,688	0.36
PTT Treasury Centre 3.7% Due 16/07/2070	200,000	209,312	0.34
PTTEP Canada International Finance 6.35% Due 12/06/2042	200,000	284,833	0.46

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
PTTEP Treasury Center Co 2.993% Due 15/01/2030	200,000	211,437	0.34
Reliance Industries Limited 6.25% Due 19/10/2040	250,000	353,828	0.57
Thaioil Treasury Center Company Limited 2.5% Due 18/06/2030	500,000	496,094	0.81
Thaioil Treasury Center Company Limited 3.5% Due 17/10/2049	200,000	189,750	0.31
		2,492,699	4.05
Government Related			
1MDB Global Investments Series 4.4% Due 09/03/2023	400,000	402,750	0.65
Airport Authority HK Var Perp China Govt International Bond 2.625% Due 02/11/2027	200,000	204,500	0.33
CNAC (HK) Finbridge Company Limited 3.875% Due 19/06/2029	200,000	202,312	0.33
Development Bank of Mongolia 7.25% Due 23/10/2023	200,000	215,500	0.35
Export-Import Bank China Series EMTN 4% Due 28/11/2047	200,000	249,063	0.40
Export-Import Bank Of India 3.375% Due 05/08/2026	200,000	216,812	0.35
Export-Import Bank Of India 3.875% Due 01/02/2028	200,000	220,109	0.36
Export-Import Bank of India Series Gmtm 3.875% Due 12/03/2024	200,000	214,125	0.35
Export-Import Bank of Korea 1.25% Due 21/09/2030	200,000	196,480	0.32
Export-Import Bank of Korea 2.375% Due 21/04/2027	200,000	212,187	0.34
Export-Import Bank of Korea 3.25% Due 10/11/2025	200,000	223,625	0.36
Export-Import Bank of Korea FRN Due 27/04/2023	400,000	408,308	0.66
Hong Kong Sukuk 2017 Limited 3.132% Due 28/02/2027	200,000	217,750	0.35
Indian Railway Finance 3.249% Due 13/02/2030	200,000	213,187	0.35
Indonesia Asahan Alumini 5.45% Due 15/05/2030	200,000	240,313	0.39
Indonesia Asahan Alumini 6.53% Due 15/11/2028	200,000	250,375	0.41
Korea Development Bank 0.8% Due 27/04/2026	200,000	200,150	0.33
Korea Development Bank 1.25% Due 03/06/2025	400,000	408,740	0.66
Korea Development Bank 3% Due 13/01/2026	200,000	221,375	0.36
Korea Development Bank FRN Due 16/04/2023	200,000	205,219	0.33
Korea National Oil Corporation 3.25% Due 10/07/2024	200,000	216,750	0.35
Korea National Oil Corporation Series 3.25% Due 01/10/2025	200,000	222,250	0.36
Korea National Oil Corporation Series Gmtm FRN Due 16/07/2023	200,000	201,972	0.33
Malaysia Sovereign Sukuk 4.236% Due 22/04/2045	200,000	268,750	0.44
Malaysia Sukuk Global Series 3.179% Due 27/04/2026	250,000	279,688	0.45

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iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %		Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Mongolia International Bond Series 8.75% Due 09/03/2024	400,000	463,750	0.75	Republic of Korea 2.75% Due 19/01/2027	200,000	217,562	0.35
Pertamina Persero 6.45% Due 30/05/2044	200,000	270,813	0.44	Republic of Korea 3.5% Due 20/09/2028	200,000	233,375	0.38
Perusahaan Listrik Negar 5.25% Due 24/10/2042	400,000	471,750	0.77	Republic of Korea 4.125% Due 10/06/2044	100,000	133,575	0.22
Perusahaan Listrik Negara 5.375% Due 25/01/2029	200,000	240,500	0.39	Republic of Philippines 2.457% Due 05/05/2030	200,000	215,750	0.35
Perusahaan Penerbit Sbsn 4.15% Due 29/03/2027	200,000	228,750	0.37	Republic of Philippines 2.95% Due 05/05/2045	200,000	210,437	0.34
Perusahaan Penerbit SBSN 4.325% Due 28/05/2025	200,000	226,687	0.37	Republic of Philippines 3% Due 01/02/2028	400,000	442,100	0.72
Perusahaan Penerbit SBSN 4.55% Due 29/03/2026	200,000	231,125	0.38	Republic of Philippines 3.7% Due 01/03/2041	725,000	836,016	1.36
Petronas Capital Limited 3.5% Due 18/03/2025	400,000	442,625	0.72	Republic of Philippines 3.7% Due 02/02/2042	200,000	231,813	0.38
Petronas Capital Limited 3.5% Due 21/04/2030	450,000	517,443	0.84	Republic of Philippines 3.75% Due 14/01/2029	400,000	466,250	0.76
Petronas Capital Limited 4.5% Due 18/03/2045	400,000	532,125	0.86	Republic of Philippines 4.2% Due 21/01/2024	300,000	333,563	0.54
Petronas Capital Limited 4.55% Due 21/04/2050	600,000	794,250	1.29	Republic of Philippines 6.375% Due 15/01/2032	200,000	285,250	0.46
Power Sector Asset & Liabilities 7.39% due 02/12/2024	200,000	250,500	0.41	Republic of Philippines 6.375% Due 23/10/2034	450,000	659,953	1.07
PSA Treasury Pte Limited Series Gmnt 2.125% Due 05/09/2029	200,000	208,964	0.34	Republic of Philippines 7.75% Due 14/01/2031	175,000	269,555	0.44
PT Pelabuhan Indo II 4.25% Due 05/05/2025	200,000	218,062	0.35	Republic of Philippines 9.5% Due 02/02/2030	395,000	650,516	1.06
PT Pertamina (Persero) 3.65% Due 30/07/2029	400,000	445,000	0.72	Republic of Sri Lanka 5.75% Due 18/04/2023	200,000	126,000	0.20
PT Pertamina (Persero) 4.175% Due 21/01/2050	200,000	214,875	0.35	Republic of Sri Lanka 6.125% Due 03/06/2025	100,000	59,344	0.10
Republic of Indonesia 2.8% Due 23/06/2030	200,000	212,000	0.34	Republic of Sri Lanka 6.2% Due 11/05/2027	400,000	226,500	0.37
Republic of Indonesia 3.85% Due 15/10/2030	200,000	232,750	0.38	Republic of Sri Lanka 6.35% Due 28/06/2024	200,000	120,250	0.20
Republic of Indonesia 4.35% Due 11/01/2048	200,000	238,250	0.39	Republic of Sri Lanka 6.75% Due 18/04/2028	200,000	113,500	0.18
Republic of Indonesia 4.75% Due 11/02/2029	800,000	970,000	1.58	Republic of Sri Lanka 6.825% Due 18/07/2026	200,000	114,125	0.19
Republic of Indonesia 5.125% Due 15/01/2045	200,000	257,750	0.42	Republic of Sri Lanka 6.85% Due 03/11/2025	300,000	177,187	0.29
Republic of Indonesia 5.875% Due 15/01/2024	200,000	230,000	0.37	Republic of Sri Lanka 6.85% Due 14/03/2024	200,000	120,875	0.20
Republic of Indonesia 6.625% Due 17/02/2037	100,000	142,063	0.23	Republic of Sri Lanka 7.55% Due 28/03/2030	300,000	170,250	0.28
Republic of Indonesia 6.75% Due 15/01/2044	200,000	307,563	0.50	Republic of Sri Lanka 7.85% Due 14/03/2029	250,000	142,500	0.23
Republic of Indonesia 7.75% Due 17/01/2038	250,000	392,734	0.64	Sinopec Group Overseas Development 2018 2.7% Due 13/05/2030	200,000	207,250	0.34
Republic of Indonesia 8.5% Due 12/10/2035	150,000	244,781	0.40	Sinopec Group Overseas Development 3.625% Due 12/04/2027	250,000	273,523	0.44
Republic of Indonesia Series 5.95% Due 08/01/2046	200,000	287,688	0.47	SP Powerassets Limited 3% Due 26/09/2027	200,000	218,434	0.36
Republic of Islamic Pakistan 6.875% Due 05/12/2027	250,000	260,000	0.42	SP Powerassets Limited 3.25% Due 24/11/2025	200,000	222,000	0.36
Republic of Islamic Pakistan 8.25% Due 15/04/2024	300,000	325,688	0.53	State Grid Overseas Investment Series Emtn 1.625% Due 05/08/2030	300,000	290,876	0.47
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	100,000	109,781	0.18	Temasek Financial I Limited 1% Due 06/10/2030	250,000	243,717	0.40
Republic of Korea 1% Due 16/09/2030	200,000	196,080	0.32	Temasek Financial I Limited 2.25% Due 06/04/2051	250,000	249,123	0.40

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Statements of Portfolio (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Temasek Financial I Limited 3.625% Due 01/08/2028	250,000	291,484	0.47
Temasek Financial I Limited 5.375% Due 23/11/2039	250,000	365,859	0.59
		25,413,461	41.28
Utilities			
Adani Electricity Mumbai 3.949% Due 12/02/2030	200,000	211,687	0.34
Adani Green Energy Up 6.25% Due 10/12/2024	200,000	221,563	0.36
Adani Transmission Limited Series 4% Due 03/08/2026	200,000	216,125	0.35
Castle Peak Power Finance Co Series Emtn 2.2% Due 22/06/2030	200,000	202,375	0.33
CLP Power HK Financing Series Emtn 2.125% Due 30/06/2030	200,000	200,875	0.33
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	203,312	0.33
Hongkong Electric Finance Limited Ser Emtn 2.875% Due 03/05/2026	200,000	214,927	0.35
Korea Gas Corporation 2.875% Due 16/07/2029	200,000	220,688	0.36
Korea Gas Corporation 3.125% Due 20/07/2027	200,000	222,887	0.36
Manila Water Co Inc 4.375% Due 30/07/2030	200,000	201,937	0.33
Minejesa Capital BV Series 4.625% Due 10/08/2030	200,000	215,250	0.35
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	250,000	261,250	0.42
NTPC Limited Series Emtn 4.25% Due 26/02/2026	200,000	218,813	0.35
SMC Global Power Holdings Var Perp (XS1896598908)	200,000	201,687	0.33
SMC Global Power Holdings Var Perp (XS2239056174)	200,000	204,750	0.33
Star Energy Co Issue 4.85% Due 14/10/2038	200,000	221,500	0.36
TNB Global Ventures Capital Bhd 4.851% Due 01/11/2028	200,000	238,188	0.39
		3,677,814	5.97
Others			
MTR Corporation Limited Series Emtn 1.625% Due 19/08/2030	200,000	197,563	0.32
		197,563	0.32
Accrued Interest Receivable on Debt Securities		686,394	1.11
Portfolio of Investments Other Net Assets		61,538,910 24,201	99.96 0.04
Net Assets Attributable to Unitholders		61,563,111	100.00

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
Consumer	7.55	6.00
Financial	19.33	18.69
Industrial	14.78	16.47
Media & Telecom	5.57	4.73
Oil & Gas	4.05	4.90
Government Related	41.28	41.29
Utilities	5.97	4.76
Others	0.32	0.47
Accrued Interest Receivable on Debt Securities	1.11	1.19
Portfolio of Investments Other Net Assets	99.96 0.04	98.50 1.50
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
BY COUNTRY			
China	6,285,420	10.21	10.07
Hong Kong	6,839,834	11.11	11.81
India	5,687,780	9.24	10.42
Indonesia	7,196,329	11.69	11.86
Macau	3,826,105	6.22	4.54
Malaysia	4,733,039	7.69	6.00
Mongolia	768,082	1.25	1.57
Pakistan	695,469	1.13	1.41
Philippines	6,963,264	11.31	11.60
Singapore	5,922,310	9.62	6.90
South Korea	5,980,492	9.71	10.13
Sri Lanka	1,370,531	2.23	4.33
Taiwan	1,227,550	1.99	0.98
Thailand	3,095,061	5.03	4.56
Vietnam	261,250	0.42	1.13
Accrued Interest Receivable on Debt Securities	686,394	1.11	1.19
Portfolio of Investments Other Net Assets	61,538,910 24,201	99.96 0.04	98.50 1.50
Net Assets Attributable to Unitholders	61,563,111	100.00	100.00

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

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2020

iShares Barclays USD Asia High Yield Bond Index ETF

Primary - By Industry

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Bonds - Quoted			
Financial			
Axis Bank/Dubai 3% Due 08/08/2022	300,000	305,445	0.21
Bangkok Bank Pcl/HK Var Due 25/09/2034	900,000	937,359	0.63
Bangkok Bank Public Company Limited/HK Var Perp	600,000	626,988	0.42
Bank Of Communication HK Var Perp	500,000	505,225	0.34
Bank of Communications Var Perp	1,900,000	1,930,001	1.30
Bank of East Asia Limited Var Perp (XS2049804896)	575,000	609,454	0.41
Bank of East Asia Ltd Series Emtn Var Perp (XS2222027364)	400,000	427,144	0.29
Champion Mtn Limited Series Emtn 3.75% Due 17/01/2023	200,000	208,596	0.14
China Reinsurance Finance Corporation 3.375% Due 09/03/2022	1,000,000	1,017,680	0.69
Chong Hing Bank Limited Series Emtn Var Perp	250,000	254,355	0.17
Chong Hing Bank Limited Var Due 26/07/2027	400,000	401,000	0.27
CMB Wing Lung Bank Limited Series Emtn Var Perp	250,000	265,957	0.18
CS Eco Tech SA 7.5% Due 12/02/2022	250,000	254,397	0.17
Easy Tactic Limited 12.375% Due 18/11/2022	250,000	252,345	0.17
Easy Tactic Limited 5.75% Due 13/01/2022	500,000	471,325	0.32
Easy Tactic Limited 5.875% Due 13/02/2023	400,000	349,851	0.24
Easy Tactic Limited 8.125% Due 11/07/2024	500,000	429,887	0.29
Easy Tactic Limited 8.125% Due 27/02/2023	600,000	546,359	0.37
Easy Tactic Limited 8.625% Due 27/02/2024	200,000	177,024	0.12
Fuqing Investment Management Limited 4% Due 12/06/2022	200,000	203,618	0.14
FWD Group Limited 5.75% Due 09/07/2024	600,000	627,600	0.42
FWD Group Limited Series Emtn Var Perp	700,000	533,100	0.36
FWD Group Limited Var Perp	400,000	405,312	0.27
India Infoline Finance Limited Series Emtn 5.875% Due 20/04/2023	250,000	242,990	0.16
Indiabulls Housing Finance Limited Series Emtn 6.375% Due 28/05/2022	200,000	180,101	0.12
IndusInd Bank/Gift City Series Emtn 3.875% Due 15/04/2022	200,000	202,368	0.14

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Kasikornbank PCL HK Series Emtn Var Due 02/10/2031	600,000	617,796	0.42
Kasikornbank Public Company Limited/HK Series Emtn Var Perp	400,000	414,028	0.28
King Talent Management Limited Var Perp	450,000	391,196	0.26
Lai Fung Bonds 2018 Limited 5.65% Due 18/01/2023	200,000	189,250	0.13
Muthoot Finance Limited 4.4% Due 02/09/2023	400,000	407,884	0.27
Muthoot Finance Limited 6.125% Due 31/10/2022	450,000	471,168	0.32
New World China Land Limited 4.75% Due 23/01/2027	450,000	472,352	0.32
PCGI Intermediate Limited Series Emtn 4.75% Due 28/10/2024	250,000	249,223	0.17
PCPD Capital Limited 4.75% Due 09/03/2022	500,000	503,170	0.34
RKPF Overseas 2019 A Limited 6% Due 04/09/2025	200,000	205,892	0.14
RKPF Overseas 2019 A Limited 6.7% Due 30/09/2024	400,000	423,828	0.29
RKPF Overseas 2019 A Limited 7.875% Due 01/02/2023	250,000	261,900	0.18
Ronshine China 10.5% Due 01/03/2022	400,000	422,016	0.28
Ronshine China 6.75% Due 05/08/2024	200,000	199,750	0.13
Ronshine China 7.35% Due 15/12/2023	200,000	203,530	0.14
Ronshine China 8.75% Due 25/10/2022	400,000	413,684	0.28
Ronshine China Holdings Limited 8.95% Due 22/01/2023	250,000	261,170	0.18
Shriram Transport Finance 5.1% Due 16/07/2023	200,000	203,786	0.13
Shriram Transport Finance 5.95% Due 24/10/2022	800,000	818,688	0.55
Shriram Transport Finance Series Emtn 5.7% Due 27/02/2022	200,000	202,876	0.14
Sun Hung Kai & Co Bvi 4.65% Due 08/09/2022	600,000	597,309	0.40
Times China Holding Limited 6.2% Due 22/03/2026	200,000	208,194	0.14
Times China Holding Limited 6.75% Due 08/07/2025	500,000	530,980	0.36
Times China Holding Limited 6.75% Due 16/07/2023	450,000	471,438	0.32
Times China Holding Limited 7.625% Due 21/02/2022	200,000	203,450	0.14
TMB Bank/Cayman Islands Series Emtn Var Perp	250,000	243,900	0.16
VII International Incorporation Series Emtn 7.375% Due 18/06/2022	200,000	208,986	0.14
VLL International Inc Series Emtn 5.75% Due 28/11/2024	350,000	351,603	0.24
Wanda Properties International 7.25% Due 29/01/2024	400,000	412,084	0.28
Wanda Properties Overseas Limited 6.875% Due 23/07/2023	400,000	407,712	0.27

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 (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Wanda Properties Overseas Limited 6.95% Due 05/12/2022	300,000	306,141	0.21
Woori Bank Var Perp	300,000	312,903	0.21
Yes Bank IFSC Banking Series Emtn 3.75% Due 06/02/2023	300,000	295,865	0.20
		24,249,233	16.36
Industrial			
ABJA Investment Company 5.45% Due 24/01/2028	750,000	791,400	0.53
ABJA Investment Company 5.95% Due 31/07/2024	700,000	751,807	0.51
AEV International Pte 4.2% Due 16/01/2030	300,000	308,238	0.21
Agile Group Holdings Limited 5.75% Due 02/01/2025	500,000	513,940	0.35
Agile Group Holdings Limited 6.05% Due 13/10/2025	250,000	256,910	0.17
Agile Group Holdings Limited 6.7% Due 07/03/2022	250,000	258,267	0.17
Agile Group Holdings Limited Var Perp (XS1785422731)	400,000	410,444	0.28
Agile Group Holdings Limited Var Perp (XS2003471617)	450,000	482,360	0.33
Agile Group Holdings Limited Var Perp (XS2071413483)	300,000	314,355	0.21
Beijing Enterprises Water Group 4.95% Due 02/05/2023	400,000	408,816	0.28
BPHL Capital Management 5.95% Due 27/02/2023	600,000	560,789	0.38
Bukit Makmur Mandiri Uta 7.75% Due 13/02/2022	200,000	198,438	0.13
Capitaland Treasury Limited Emtn 4.076% Due 20/09/2022	200,000	208,972	0.14
Car Inc 8.875% Due 10/05/2022	200,000	193,055	0.13
CCTI 2017 Limited 3.625% Due 08/08/2022	400,000	405,540	0.27
Celestial Dynasty Limited 4.25% Due 27/06/2029	400,000	414,952	0.28
Celestial Miles Var Perp	1,000,000	1,056,950	0.71
Central China Real Estate Limited 7.65% Due 27/08/2023	200,000	206,024	0.14
Central Plaza Development Limited Series Emtn Var Perp	300,000	296,463	0.20
CFLD (Cayman) Investment Limited 6.9% Due 13/01/2023	450,000	391,235	0.26
CFLD (Cayman) Investment Limited 7.125% Due 08/04/2022	200,000	186,077	0.13
CFLD (Cayman) Investment Limited 8.6% Due 08/04/2024	450,000	387,953	0.26
CFLD Cayman Investment Limited 8.05% Due 13/01/2025	500,000	415,059	0.28
Champion Sincerity Holdings Var Perp	200,000	208,762	0.14
Chengdu Airport Xingcheng Investment Group 6.5% Due 18/07/2022	300,000	306,255	0.21
China Aoyuan Group Limited 6.2% Due 24/03/2026	200,000	205,446	0.14

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
China Aoyuan Group Limited 6.35% Due 08/02/2024	250,000	261,580	0.18
China Aoyuan Group Limited 7.95% Due 19/02/2023	400,000	424,140	0.29
China Aoyuan Group Limited 8.5% Due 23/01/2022	200,000	204,688	0.14
China Evergrande Group 10% Due 11/04/2023	400,000	367,938	0.25
China Evergrande Group 10.5% Due 11/04/2024	200,000	181,206	0.12
China Evergrande Group 11.5% Due 22/01/2023	400,000	380,588	0.26
China Evergrande Group 12% Due 22/01/2024	520,000	493,243	0.33
China Evergrande Group 7.5% Due 28/06/2023	750,000	646,111	0.44
China Evergrande Group 8.25% Due 23/03/2022	950,000	893,248	0.60
China Evergrande Group 8.75% Due 28/06/2025	2,319,000	1,921,118	1.30
China Evergrande Group 9.5% Due 11/04/2022	600,000	570,812	0.39
China Evergrande Group Series Emtn 9.5% Due 29/03/2024	550,000	480,290	0.32
China SCE Group Holdings Limited 7% Due 02/05/2025	400,000	419,792	0.28
China SCE Group Holdings Limited 7.25% Due 19/04/2023	200,000	209,664	0.14
China SCE Group Holdings Limited 7.375% Due 09/04/2024	400,000	425,068	0.29
China SCE Property Holdings 5.875% Due 10/03/2022	450,000	456,854	0.31
China South City Holding 10.875% Due 26/06/2022	200,000	200,092	0.14
China South City Holding 11.5% Due 12/02/2022	400,000	408,288	0.28
CHN Aoyuan Property Group 7.95% Due 07/09/2021	200,000	204,000	0.14
CIFI Holdings Group 5.25% Due 13/05/2026	200,000	208,412	0.14
CIFI Holdings Group 5.5% Due 23/01/2022	200,000	203,222	0.14
CIFI Holdings Group 5.95% Due 20/10/2025	500,000	537,810	0.36
CIFI Holdings Group 6% Due 16/07/2025	400,000	427,604	0.29
CIFI Holdings Group 6.45% Due 07/11/2024	300,000	323,100	0.22
CIFI Holdings Group 6.55% Due 28/03/2024	400,000	427,748	0.29
Delhi International Airport Limited 6.45% Due 04/06/2029	400,000	416,200	0.28
Delhi International Airport Series 6.125% Due 31/10/2026	400,000	410,004	0.28
Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025	350,000	306,993	0.21
Easy Tactic Limited 8.625% Due 05/03/2024	200,000	177,263	0.12
EHI Car Services Limited 5.875% Due 14/08/2022	200,000	180,364	0.12

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 (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %		Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
ESR Cayman Limited Series Emtn 7.875% Due 04/04/2022	200,000	205,956	0.14	Henderson Land MTN Limited Series Emtn 2.375% Due 27/05/2025	300,000	303,495	0.20
Fantasia Holdings Group 10.875% Due 09/01/2023	400,000	420,116	0.28	HLP Finance Limited Series Emtn 4.75% Due 25/06/2022	200,000	209,320	0.14
Fantasia Holdings Group 11.875% Due 01/06/2023	450,000	480,938	0.32	Hopson Development Holdings 7.5% Due 27/06/2022	400,000	408,316	0.28
Fantasia Holdings Group 12.25% Due 18/10/2022	200,000	213,954	0.14	HPCL-Mittal Energy Limited 5.25% Due 28/04/2027	200,000	206,712	0.14
Fantasia Holdings Group 9.25% Due 28/07/2023	200,000	201,546	0.14	ICTSI Treasury 4.625% Due 16/01/2023	300,000	315,168	0.21
FEC Finance Limited Var Perp	200,000	200,392	0.14	ICTSI Treasury Series Emtn 5.875% Due 17/09/2025	200,000	227,130	0.15
Fortune Star BVI Limited 5.25% Due 23/03/2022	900,000	912,321	0.62	Indika Energy Capital IV Pte Limited 8.25% Due 22/10/2025	400,000	433,700	0.29
Fortune Star BVI Limited 5.95% Due 19/10/2025	200,000	209,582	0.14	Indika Energy III Pte 5.875% Due 09/11/2024	500,000	512,290	0.35
Fortune Star BVI Limited 5.95% Due 29/01/2023	400,000	411,876	0.28	International Container 4.75% Due 17/06/2030	400,000	434,580	0.29
Fortune Star BVI Limited 6.75% Due 02/07/2023	500,000	526,800	0.36	Jgsh Philippines Limited 4.125% Due 09/07/2030	400,000	420,680	0.28
Fortune Star BVI Limited 6.85% Due 02/07/2024	500,000	530,895	0.36	JGSH Philippines Limited 4.375% Due 23/01/2023	500,000	529,655	0.36
FPC Resources 4.375% Due 11/09/2027	250,000	262,087	0.18	Jinshine International 4.5% Due 12/11/2023	300,000	301,758	0.20
FPC Treasury Limited Series 4.5% Due 16/04/2023	200,000	208,018	0.14	Jollibee Worldwide Pte Limited Var Perp	452,000	434,037	0.29
Future Retail Limited 5.6% Due 22/01/2025	300,000	254,503	0.17	JSW Steel Limited 5.25% Due 13/04/2022	300,000	307,257	0.21
Gemstones International 12% Due 10/03/2023	400,000	395,148	0.27	JSW Steel Limited 5.375% Due 04/04/2025	200,000	209,312	0.14
GMR Hyderabad International Series 4.25% Due 27/10/2027	200,000	191,790	0.13	JSW Steel Limited 5.95% Due 18/04/2024	400,000	424,924	0.29
Golden Eagle Retail Group 4.625% Due 21/05/2023	400,000	408,452	0.28	Kaisa Group Holdings Limited 10.5% Due 15/01/2025	400,000	400,412	0.27
Greenland Global Investment 5.875% Due 03/07/2024	400,000	362,360	0.24	Kaisa Group Holdings Limited 10.875% Due 23/07/2023	200,000	209,106	0.14
Greenland Global Investment Series Emtn 5.6% Due 13/11/2022	250,000	236,826	0.16	Kaisa Group Holdings Limited 11.25% Due 09/04/2022	400,000	417,636	0.28
Greenland Global Investment Series Emtn 6.125% Due 22/04/2023	300,000	282,997	0.19	Kaisa Group Holdings Limited 11.25% Due 16/04/2025	400,000	408,968	0.28
Greenland Global Investment Series Emtn 6.25% Due 16/12/2022	400,000	392,269	0.26	Kaisa Group Holdings Limited 11.5% Due 30/01/2023	400,000	419,444	0.28
Greenland Global Investment Series Emtn 6.75% Due 25/06/2022	200,000	195,033	0.13	Kaisa Group Holdings Limited 11.95% Due 22/10/2022	400,000	425,292	0.29
Greenland Global Investment Series Emtn 6.75% Due 26/09/2023	400,000	378,728	0.26	Kaisa Group Holdings Limited 8.5% Due 30/06/2022	1,100,000	1,127,874	0.76
Greenland Global Investment Series Emtn 7.25% Due 12/03/2022	250,000	245,756	0.17	Kaisa Group Holdings Limited 9.375% Due 30/06/2024	2,300,000	2,231,780	1.51
Guorui Properties Limited 13.5% Due 27/02/2022	200,000	190,942	0.13	Kaisa Group Holdings Limited 9.75% Due 28/09/2023	200,000	203,314	0.14
Haimen Zhongnan Investment Development International Co Limited 10.875% Due 18/06/2022	400,000	417,596	0.28	Kunming Municipal Urban 5.8% Due 17/10/2022	300,000	293,950	0.20
Hejun Shunze Investment 11% Due 04/06/2022	300,000	306,450	0.21	KWG Group Holdings 6.3% Due 13/02/2026	250,000	253,880	0.17
				KWG Group Holdings 7.875% Due 01/09/2023	600,000	629,550	0.42
				KWG Property Holding Limited 5.875% Due 10/11/2024	400,000	411,040	0.28
				KWG Property Holding Limited 6% Due 15/09/2022	450,000	458,609	0.31
				Lenovo Group Limited Series Emtn 4.75% Due 29/03/2023	450,000	478,310	0.32
				Lenovo Group Limited Series Emtn 5.875% Due 24/04/2025	700,000	806,666	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 (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %		Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Logan Property Holdings 5.25% Due 23/02/2023	400,000	407,180	0.27	Proven Glory Capital Limited Series Emtn 4% Due 21/02/2027	300,000	306,798	0.21
Logan Property Holdings 6.5% Due 16/07/2023	200,000	207,614	0.14	Proven Honour Capital 4.125% Due 06/05/2026	1,400,000	1,476,412	1.00
LSD Bonds 2017 Limited 4.6% Due 13/09/2022	250,000	249,565	0.17	Proven Honour Capital 4.125% Due 19/05/2025	850,000	893,911	0.60
Marble II Pte Limited Sre 5.3% Due 20/06/2022	300,000	301,410	0.20	PT ABM Investama Tbk 7.125% Due 01/08/2022	200,000	176,720	0.12
Medco Bell Pte Limited 6.375% Due 30/01/2027	450,000	459,468	0.31	PT Adaro Indonesia 4.25% Due 31/10/2024	450,000	463,437	0.31
Medco Oak Tree Pte Limited 7.375% Due 14/05/2026	400,000	428,040	0.29	PT Bayan Resources Tbk 6.125% Due 24/01/2023	250,000	256,387	0.17
Medco Platinum Road Pte 6.75% Due 30/01/2025	400,000	420,336	0.28	Puma International Finance 5% Due 24/01/2026	600,000	573,637	0.39
Megaworld Corporation 4.125% Due 30/07/2027	200,000	209,438	0.14	Puma International Finance 5.125% Due 06/10/2024	300,000	297,699	0.20
Melco Resorts Finance 4.875% Due 06/06/2025	650,000	670,079	0.45	Red Sun Properties Group 9.7% Due 16/04/2023	300,000	316,548	0.21
Melco Resorts Finance 5.25% Due 26/04/2026	400,000	418,444	0.28	Red Sun Properties Group 9.95% Due 11/04/2022	500,000	524,340	0.35
Melco Resorts Finance 5.375% Due 04/12/2029	800,000	834,520	0.56	Rongxingda Development (BVI) Limited 8% Due 24/04/2022	250,000	246,022	0.17
Melco Resorts Finance 5.625% Due 17/07/2027	350,000	368,518	0.25	Royal Capital Bv Var Due Perp San Miguel Corporation 4.875% Due 26/04/2023	300,000	302,082	0.20
Melco Resorts Finance 5.75% Due 21/07/2028	525,000	558,863	0.38	Scenery Journey Limited 1 1.5% Due 24/10/2022	1,450,000	1,363,403	0.92
MGM China Holdings Limited 5.25% Due 18/06/2025	200,000	207,774	0.14	Scenery Journey Limited 1 2% Due 24/10/2023	1,500,000	1,395,744	0.94
MGM China Holdings Limited 5.375% Due 15/05/2024	550,000	569,404	0.38	Scenery Journey Limited 13% Due 06/11/2022	450,000	436,240	0.29
MGM China Holdings Limited 5.875% Due 15/05/2026	600,000	632,082	0.43	Scenery Journey Limited 13.75% Due 06/11/2023	400,000	368,934	0.25
Mongolian Mining Corp/Energy Resources LLC 9.25% Due 15/04/2024	300,000	271,146	0.18	Seazen Group Limited 6.45% Due 11/06/2022	300,000	309,054	0.21
Network I2I Limited Var Perp	800,000	852,096	0.57	Shandong Iron and Steel Xinheng International Company Limited 6.5% Due 05/11/2023	300,000	302,103	0.20
New Metro Global Limited 6.8% Due 05/08/2023	250,000	264,375	0.18	Shandong Iron and Steel Xinheng International Company Limited 6.85% Due 25/09/2022	400,000	406,084	0.27
New Metro Global Limited 7.5% Due 16/12/2021	200,000	205,822	0.14	Shandong Iron and Steel Xinheng International Company Limited 8.5% Due 05/12/2021	200,000	207,034	0.14
NWD Finance (BVI) Limited Var Perp	650,000	690,411	0.47	Shimao Property Holdings Limited 4.75% Due 03/07/2022	600,000	613,722	0.41
NWD Mtn Limited 4.125% Due 18/07/2029	800,000	835,464	0.56	Shui On Development Holding 5.5% Due 03/03/2025	300,000	299,087	0.20
NWD Mtn Limited Series Emtn 4.375% Due 30/11/2022	600,000	626,622	0.42	Shui On Development Holding 5.75% Due 12/11/2023	300,000	305,280	0.21
NWD Mtn Limited Series Emtn 4.5% Due 19/05/2030	400,000	428,384	0.29	Shui On Development Holding 6.15% Due 24/08/2024	500,000	514,075	0.35
Oriental Capital Company Limited 7% Due 17/10/2022	200,000	195,018	0.13	Shui On Development Holdings Limited Var Perp	400,000	400,052	0.27
Parkway Pantai Limited Series Emtn Var Perp	300,000	303,897	0.20	SK Innovation Co Limited 4.125% Due 13/07/2023	350,000	370,863	0.25
Periama Holdings LLC 5.95% Due 19/04/2026	400,000	424,516	0.29	SM Investments Corporation 4.875% Due 10/06/2024	200,000	213,750	0.14
Petron Corporation Var Perp	275,000	262,546	0.18	Star Energy Geothermal 6.75% Due 24/04/2033	500,000	513,299	0.35
Powerlong Real Estate 6.25% Due 10/08/2024	200,000	207,380	0.14				
Powerlong Real Estate 6.95% Due 23/07/2023	450,000	471,060	0.32				
Proven Glory Capital Limited Series Emtn 3.25% Due 21/02/2022	750,000	757,538	0.51				

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Statements of Portfolio (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Studio City Finance Limited 6% Due 15/07/2025	300,000	316,833	0.21
Studio City Finance Limited 6.5% Due 15/01/2028	300,000	321,750	0.22
Studio City Finance Limited 7.25% Due 11/02/2024	650,000	676,377	0.46
Sunac China Holdings Limited 6.5% Due 09/07/2023	500,000	517,760	0.35
Sunac China Holdings Limited 6.5% Due 10/01/2025	300,000	309,015	0.21
Sunac China Holdings Limited 6.65% Due 03/08/2024	300,000	310,977	0.21
Sunac China Holdings Limited 7% Due 09/07/2025	405,000	421,398	0.28
Sunac China Holdings Limited 7.25% Due 14/06/2022	400,000	413,640	0.28
Sunac China Holdings Limited 7.5% Due 01/02/2024	650,000	685,809	0.46
Sunac China Holdings Limited 7.875% Due 15/02/2022	500,000	513,100	0.35
Sunac China Holdings Limited 7.95% Due 08/08/2022	500,000	519,680	0.35
Sunac China Holdings Limited 7.95% Due 11/10/2023	450,000	477,927	0.32
Sunac China Holdings Limited 8.35% Due 19/04/2023	300,000	316,029	0.21
TBG Global Pte Limited Due 5.25% 10/02/2022	200,000	200,438	0.14
Theta Capital Pte Limited 6.75% Due 31/10/2026	400,000	378,211	0.26
Theta Capital Pte Limited 8.125% Due 22/01/2025	200,000	202,082	0.14
Tower Bersama Infrastructure 4.25% Due 21/01/2025	300,000	311,535	0.21
UPL Corporation Limited (Reg S) Var Perp	400,000	394,405	0.27
Vedanta Resources Public Limited Company 6.125% Due 09/08/2024	800,000	570,759	0.38
Vedanta Resources Public Limited Company 6.375% Due 30/07/2022	650,000	578,185	0.39
Vedanta Resources Public Limited Company 7.125% Due 31/05/2023	400,000	326,778	0.22
Vedanta Resources Public Limited Company 8% Due 23/04/2023	200,000	167,969	0.11
Vedanta Resources Public Limited Company 9.25% Due 23/04/2026	450,000	335,685	0.23
Wanda Group Overseas 7.5% Due 24/07/2022	400,000	389,338	0.26
Well Hope Development Var Perp	750,000	756,645	0.51
Wynn Macau Limited 5.125% Due 15/12/2029	600,000	613,188	0.41
Wynn Macau Limited Series 4.875% Due 01/10/2024	350,000	354,903	0.24
Wynn Macau Limited Series 5.5% Due 01/10/2027	700,000	725,277	0.49
Wynn Macau Limited Series 5.5% Due 15/01/2026	900,000	936,099	0.63

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Wynn Macau Limited Series 5.625% Due 26/08/2028	300,000	313,392	0.21
Yancoal International Resources Development Co. Ltd 3.5% Due 04/11/2023	400,000	401,464	0.27
Yankuang Group Cayman 4% Due 16/07/2023	300,000	300,051	0.20
Yankuang Group Cayman 6% Due 30/01/2022	450,000	459,356	0.31
Yanlord Land HK Co Limited 5.875% Due 23/01/2022	350,000	356,167	0.24
Yanlord Land HK Co Limited 6.8% Due 27/02/2024	450,000	474,012	0.32
Yingde Gases Investment Limited 6.25% Due 19/01/2023	450,000	464,301	0.31
Yuzhou Properties Co Limited 6% Due 25/02/2022	200,000	203,140	0.14
Yuzhou Properties Company Limited 6% Due 25/10/2023	400,000	409,172	0.28
Yuzhou Properties Company Limited 7.375% Due 13/01/2026	400,000	427,220	0.29
Yuzhou Properties Company Limited 7.7% Due 20/02/2025	250,000	267,747	0.18
Yuzhou Properties Company Limited 8.3% Due 27/05/2025	700,000	756,217	0.51
Yuzhou Properties Company Limited 8.375% Due 30/10/2024	250,000	271,920	0.18
Yuzhou Properties Company Limited 8.5% Due 04/02/2023	400,000	430,808	0.29
Yuzhou Properties Company Limited 8.5% Due 26/02/2024	400,000	433,480	0.29
Zhenro Properties Group 7.35% Due 05/02/2025	200,000	206,922	0.14
Zhenro Properties Group 8.65% Due 21/01/2023	450,000	469,845	0.32
Zhuhai Da Heng Qin Investment 3.8% Due 27/11/2022	250,000	250,755	0.17
Zoomlion HK Spv Company Limited 6.125% Due 20/12/2022	450,000	470,529	0.32
		95,007,472	64.11
Government Related			
Bank of Baroda/London Series Emtn 3.5% Due 04/04/2022	350,000	357,913	0.24
Caiyun International Investment 5.5% Due 08/04/2022	600,000	390,261	0.26
Canara Bank London 3.875% Due 28/03/2024	250,000	263,325	0.18
Canara Bank London Series Emtn 3.25% Due 10/08/2022	400,000	409,188	0.28
Chalieco Hong Kong Corporation Var Perp	250,000	253,637	0.17
China Citic Bank International Limited Series Emtn Var Perp	400,000	437,440	0.30
Chinalco Capital Holdings Limited 4% Due 25/08/2021	200,000	201,994	0.14
Chinalco Capital Holdings Limited 4.25% Due 21/04/2022	200,000	203,192	0.14
Development Bank of Mongolia 7.25% Due 23/10/2023	400,000	431,440	0.29

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

iShares Southeast Asia Trust

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

Statements of Portfolio (continued)

As at 31 December 2020

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Franshion Brilliant Limited Var Perp	400,000	377,976	0.26
Greenko Dutch BV Series 4.875% Due 24/07/2022	250,000	252,445	0.17
Greenko Dutch BV Series 5.25% Due 24/07/2024	400,000	415,164	0.28
Greenko Investment Company Series 4.875% Due 16/08/2023	200,000	204,070	0.14
Greenko Mauritius Limited 6.25% Due 21/02/2023	300,000	310,647	0.21
Greenko Solar Mauritius 5.55% Due 29/01/2025	450,000	463,527	0.31
Greenko Solar Mauritius 5.95% Due 29/07/2026	450,000	484,600	0.33
Mongolia 5.125% Due 05/12/2022	600,000	622,596	0.42
Mongolia 5.125% Due 07/04/2026	400,000	429,540	0.29
Mongolia 5.625% Due 01/05/2023	650,000	684,886	0.46
Mongolia 8.75% Due 09/03/2024	400,000	465,004	0.31
PT Saka Energi Indonesia 4.45% Due 05/05/2024	500,000	483,733	0.33
Republic of Islamic Pakistan 6.875% Due 05/12/2027	1,050,000	1,095,255	0.74
Republic of Islamic Pakistan 8.25% Due 15/04/2024	800,000	871,920	0.59
Republic of Islamic Pakistan Series 8.25% Due 30/09/2025	400,000	440,016	0.30
Republic of Sri Lanka 5.75% Due 18/01/2022	400,000	312,082	0.21
Republic of Sri Lanka 5.75% Due 18/04/2023	800,000	508,298	0.34
Republic of Sri Lanka 5.875% Due 25/07/2022	700,000	483,264	0.33
Republic of Sri Lanka 6.125% Due 03/06/2025	500,000	299,445	0.20
Republic of Sri Lanka 6.2% Due 11/05/2027	950,000	542,251	0.37
Republic of Sri Lanka 6.35% Due 28/06/2024	400,000	242,255	0.16
Republic of Sri Lanka 6.75% Due 18/04/2028	950,000	545,793	0.37
Republic of Sri Lanka 6.825% Due 18/07/2026	650,000	375,357	0.25
Republic of Sri Lanka 6.85% Due 03/11/2025	1,125,000	673,793	0.45
Republic of Sri Lanka 6.85% Due 14/03/2024	600,000	365,287	0.25
Republic of Sri Lanka 7.55% Due 28/03/2030	1,000,000	570,984	0.39
Republic of Sri Lanka 7.85% Due 14/03/2029	800,000	458,629	0.31
Republic of Vietnam 4.8% Due 19/11/2024	650,000	730,210	0.49
Shenhua Overseas Capital 3.875% Due 20/01/2025	300,000	317,571	0.21
Sino Ocean Ld Treasure III Limited Var Perp	500,000	419,492	0.28
Third Pakistan International Sukuk Series 5.625% Due 05/12/2022	600,000	614,502	0.41

	Holdings at 31 December 2020 Units	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %
Tuspark Forward 6.95% Due 18/06/2022	400,000	217,568	0.15
Xinjiang Zhongtai Group Company Limited 7% Due 06/06/2022	200,000	194,745	0.13
Yun-Top International Investment Company BVI Limited 5.1% Due 21/07/2023	300,000	297,654	0.20
Zhangzhou Transportation Development Company Limited 6.5% Due 26/06/2022	250,000	254,970	0.17
		18,973,919	12.81
Utilities			
AC Energy Financial International Limited Series Emtm 4.75% Due 29/01/2024	250,000	270,683	0.18
Adani Green Energy Up 6.25% Due 10/12/2024	450,000	499,149	0.34
Azure Power Energy Limited Series Due 03/11/2022	400,000	410,152	0.28
Azure Power Solar Energy 5.65% Due 24/12/2024	200,000	213,300	0.14
China Oil & Gas Group Limited 5.5% Due 25/01/2023	200,000	205,938	0.14
China Oil and Gas Group 4.625% Due 20/04/2022	400,000	402,592	0.27
Huaneng HK Capital Limited Var Perp	300,000	304,230	0.20
Listrindo Capital 4.95% Due 14/09/2026	450,000	468,207	0.32
Manila Water Co Inc 4.375% Due 30/07/2030	500,000	505,410	0.34
Mong Duong Finance Holdings BV 5.125% Due 07/05/2029	600,000	630,090	0.42
Renew Power Private Limited 5.875% Due 05/03/2027	250,000	265,345	0.18
Renew Power Synthetic 6.67% Due 12/03/2024	600,000	634,026	0.43
SMC Global Power Holdings Var Perp (XS1896598908)	450,000	454,946	0.31
SMC Global Power Holdings Var Perp (XS2072777381)	300,000	296,774	0.20
SMC Global Power Holdings Var Perp (XS2098881654)	600,000	589,684	0.40
SMC Global Power Holdings Var Perp (XS2239056174)	250,000	256,142	0.17
		6,406,668	4.32
Accrued Interest Receivable on Debt Securities		2,681,919	1.81
Portfolio of Investments		147,319,211	99.41
Other Net Assets		876,295	0.59
Net Assets Attributable to Unitholders		148,195,506	100.00

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

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Statements of Portfolio (continued)

As at 31 December 2020

Primary - By Industry (Summary)

	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
Financial	16.36	13.88
Industrial	64.11	62.88
Government Related	12.81	15.79
Utilities	4.32	3.63
Accrued Interest Receivable on Debt Securities	1.81	1.69
Portfolio of Investments	99.41	97.87
Other Net Assets	0.59	2.13
Net Assets Attributable to Unitholders	100.00	100.00

Secondary - By Geography

	Fair Value at 31 December 2020 US\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2020 %	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2019 %
BY COUNTRY			
China	80,275,725	54.17	56.69
Hong Kong	11,254,705	7.59	7.32
India	16,429,734	11.09	9.44
Indonesia	6,168,408	4.16	3.58
Macau	5,667,079	3.82	2.81
Malaysia	303,897	0.20	0.88
Mongolia	2,904,612	1.96	2.11
Pakistan	3,021,693	2.04	2.66
Philippines	6,795,544	4.59	2.91
Singapore	1,554,320	1.05	2.38
South Korea	683,766	0.46	0.40
Sri Lanka	5,377,438	3.63	3.93
Thailand	2,840,071	1.92	0.20
Vietnam	1,360,300	0.92	0.87
Accrued Interest Receivable on Debt Securities	2,681,919	1.81	1.69
Portfolio of Investments	147,319,211	99.41	97.87
Other Net Assets	876,295	0.59	2.13
Net Assets Attributable to Unitholders	148,195,506	100.00	100.00

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

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Notes to the Financial Statements

For the financial year ended 31 December 2020

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

1. The Trust

iShares Southeast Asia Trust (the "Trust") is a Singapore-constituted umbrella unit trust created by a trust deed dated 31 May 2006 made under Singapore law between BlackRock (Singapore) Limited as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee (the "Principal Deed"). The Principal Deed has been amended by a supplemental deed dated 15 June 2006, an amending and restating deed dated 24 June 2010, a second amending and restating deed dated 6 May 2011, a third amending and restating deed dated 11 November 2011, a fourth amending and restating deed dated 30 March 2012, a second supplemental deed dated 15 November 2012, a fifth amending and restating deed dated 1 July 2013, a third supplemental deed dated 27 April 2015, a sixth amending and restating deed dated 28 June 2019 and a seventh amending and restating deed dated 28 December 2020, each made between the Manager and the Trustee (as amended, the "Trust Deed"). The Trust is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore.

As at 31 December 2020, 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 its 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 preparation

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

(b) Recognition of income

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

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

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

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(iv) Investment valuation

MSCI India ETF

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

The investment in the Subsidiary is valued at fair value, which is based on the latest net asset value of the Subsidiary's participating shares. The Investment Manager reviews the details of the net asset value information obtained from the Administrator's Delegate - HSBC Institutional Trust Services (Singapore) Limited.

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

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

(d) Due from and due to brokers

Due from and due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Sub-Fund's cash management. Bank overdrafts are shown in current liabilities in the statement of financial position.

(f) Receivables

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

(g) Payables

Payables, including amount due to unitholders and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(h) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(i) Investment entity and consolidation

MSCI India ETF

The financial statements of MSCI India ETF do not consolidate the financial performance and position of the Subsidiary.

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

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

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

As such, consolidated financial statements have not been prepared for the MSCI India ETF. In these non-consolidated financial statements, the MSCI India ETF's investment in its Subsidiary is carried at fair value through profit or loss.

(j) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(l) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

MSCI India ETF considers its investment in the Subsidiary to be an investment in an unconsolidated structured entity. MSCI India ETF invests in the Subsidiary whose objectives range from achieving medium to long-term capital growth. The Subsidiary is managed by a related asset manager and applies various investment strategies to accomplish its respective investment objectives. The Subsidiary finances its operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportional stake in MSCI India ETF's net assets. MSCI India ETF holds redeemable units in the Subsidiary.

The changes in fair value of the Subsidiary are included in the Statements of Total Return in "Net gains/losses on investments".

3. Taxation

MSCI India ETF, USD Asia Credit Bond Index ETF and USD Asia High Yield Bond Index ETF Enhanced-Tier Fund Tax Incentive Scheme

MSCI India ETF, USD Asia Credit Bond Index ETF and USD Asia High Yield Bond Index ETF are awarded tax exemption status by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier ("ETF") Scheme (Section 13X of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations. The Trustee of the Sub-Funds ensures that the Sub-Funds fulfill their reporting obligations under the ETF Scheme.

India Capital Gains Tax

The MSCI India ETF invests in India listed securities through the Mauritius Subsidiary. To obtain benefits under the double taxation treaty between Mauritius and India ("the tax treaty"), the Mauritius Subsidiary must meet certain tests and conditions annually, including the establishment of Mauritius tax residency status and related requirements. The Mauritius Subsidiary has obtained a tax residence certification ("TRC") from the Mauritius Revenue Authority and should be eligible for benefits under the tax treaty.

On 10 May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption under the 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.

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Further, 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).

Based on the above, gains arising on disposal of shares by the Mauritius Subsidiary acquired prior to 1 April 2017 were not subject to tax. Gains on disposal of shares acquired after 1 April 2017 will be subject to tax according to the relevant local laws. The Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provision for the unrealised capital gains tax. The Manager will continue to monitor and review the impact of India tax law changes on the Mauritius Subsidiary.

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

India Withholding Tax on Dividends received by the Mauritius Subsidiary

Dividends received from an Indian company on which dividend distribution tax ("DDT") has been paid are exempt from withholding tax in the hands of the shareholder. Indian companies paying the dividends are liable to pay DDT of 15% plus applicable surcharge and education cess.

On 1 February 2020, it was announced in the Indian Budget 2020 that the DDT will be abolished and dividends received will be taxed in the hands of the shareholder at applicable tax rates. For non-resident shareholders, a withholding tax rate of 20% plus surcharges is to be levied on dividends received, subject to tax treaty relief, if any. This amendment is applicable to dividends declared, distributed or paid after 1 April 2020.

The foregoing is based on current interpretation and practice and is subject to any future changes in Indian and Mauritian tax laws and the tax treaty between India and Mauritius.

	2020 US\$	2019 US\$
USD Asia Credit Bond ETF		
Income Tax	201	1,616
Charge for the Year	201	1,616

	2020 US\$	2019 US\$
USD Asia High Yield Bond ETF		
Income Tax	1,069	3,389
Charge for the Year	1,069	3,389

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

4. Investment in Subsidiary

MSCI India ETF

	2020		2019	
	Holdings No. of shares	Fair value US\$	Holdings No. of shares	Fair value US\$
iShares MSCI India Mauritius Company	7,842,746	85,841,795	10,220,540	98,954,423

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

Total net redemption made by MSCI India ETF during the year ended 31 December 2020 were of US\$20,976,978 (2019: net redemption of US\$74,283,251). As at 31 December 2020 and 2019, there were no capital commitment obligations and no amounts due to the Subsidiary for unsettled purchases.

During the financial year ended 31 December 2020, total net gain on investments in the Subsidiary were US\$7,864,350 (2019: net gains of US\$9,470,205).

5. Cash and bank balances

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

The carrying amount of bank balances approximates their fair value.

The Sub-Funds have credit facilities with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the related company of the Trustee. As at 31 December 2020 and 2019, the banking overdraft facility lines available to the following Sub-Funds were as follows:

	2020 US\$	2019 US\$
Overdraft facility		
USD Asia Credit Bond ETF	1,500,000	1,500,000
USD Asia High Yield Bond ETF	2,000,000	2,000,000

The Sub-Funds have not utilised any of the above overdraft facility as at 31 December 2020.

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6. Payables

MSCI India ETF	2020 US\$	2019 US\$
Accrued Expenses	74,325	181,604

USD Asia Credit Bond ETF	2020 US\$	2019 US\$
Accrued Expenses	17,771	22,510

USD Asia High Yield Bond ETF	2020 US\$	2019 US\$
Accrued Expenses	65,792	100,957

7. Distributions

USD Asia Credit Bond ETF

	2020 US\$	2019 US\$
Quarter 1 (\$0.11 per unit based on 4,092,554 units, recorded as at 3 March 2020)	450,181	-
Quarter 2 (\$0.09 per unit based on 4,227,554 units, recorded as at 3 June 2020)	380,480	-
Quarter 3 (\$0.11 per unit based on 4,327,554 units, recorded as at 2 September 2020)	476,031	-
Quarter 4 (\$0.09 per unit based on 5,167,554 units, recorded as at 1 December 2020)	465,080	-
Quarter 1 (\$0.11 per unit based on 3,453,554 units, recorded as at 5 March 2019)	-	379,891
Quarter 2 (\$0.12 per unit based on 3,778,554 units, recorded as at 3 June 2019)	-	453,427
Quarter 3 (\$0.10 per unit based on 3,353,554 units, recorded as at 5 September 2019)	-	335,355
Quarter 4 (\$0.11 per unit based on 3,503,554 units, recorded as at 5 December 2019)	-	385,391
	1,771,772	1,554,064

USD Asia High Yield Bond ETF

	2020 US\$	2019 US\$
Quarter 1 (\$0.15 per unit based on 13,952,059 units, recorded as at 3 March 2020)	2,092,809	-
Quarter 2 (\$0.15 per unit based on 12,137,059 units, recorded as at 3 June 2020)	1,820,559	-
Quarter 3 (\$0.16 per unit based on 13,303,559 units, recorded as at 2 September 2020)	2,128,569	-
Quarter 4 (\$0.15 per unit based on 14,379,559 units, recorded as at 1 December 2020)	2,156,934	-
Quarter 1 (\$0.15 per unit based on 6,731,559 units, recorded as at 5 March 2019)	-	1,009,734
Quarter 2 (\$0.17 per unit based on 7,492,059 units, recorded as at 3 June 2019)	-	1,273,650
Quarter 3 (\$0.15 per unit based on 8,742,059 units, recorded as at 5 September 2019)	-	1,311,309
Quarter 4 (\$0.16 per unit based on 10,792,059 units, recorded as at 5 December 2019)	-	1,726,729
	8,198,871	5,321,422

No distribution was made to the unitholders of MSCI India ETF for the year ended 31 December 2020 (2019: Nil).

8. Units in issue

MSCI India ETF

	2020 UNITS	2019 UNITS
Beginning of Financial Year	11,000,000	19,500,000
Created during Financial Year	500,000	-
Cancelled during Financial Year	(3,000,000)	(8,500,000)
End of Financial Year	8,500,000	11,000,000
Net Assets Attributable to Unitholders (US\$)	85,881,450	98,937,418
Net Asset Value Per Unit (US\$)	10.10	8.99

USD Asia Credit Bond ETF

	2020 UNITS	2019 UNITS
Beginning of Financial Year	3,828,554	3,353,554
Created during Financial Year	1,814,000	950,000
Cancelled during Financial Year	(150,000)	(475,000)
End of Financial Year	5,492,554	3,828,554
Net Assets Attributable to Unitholders (US\$)	61,563,111	42,100,639
Net Asset Value Per Unit (US\$)	11.21	11.00

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USD Asia High Yield Bond ETF

	2020 UNITS	2019 UNITS
Beginning of Financial Year	11,842,059	5,931,559
Created during Financial Year	6,846,000	6,110,500
Cancelled during Financial Year	(4,308,500)	(200,000)
End of Financial Year	14,379,559	11,842,059
Net Assets Attributable to Unitholders (US\$)	148,195,506	123,713,398
Net Asset Value Per Unit (US\$)	10.31	10.45

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date.

9. Financial Risk Management

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

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

(a) Market risk

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

(i) Price risk

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

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The summarised VaR Analysis in Note 9 (a)(ii) explains how the market price risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

(ii) Summarised VaR Analysis

Value at Risk (VaR) is a risk model used to estimate the potential losses that could occur on the Sub-Fund's net asset value position due to movements in interest rates, currency and market prices over a given period and for a specified degree of confidence.

The Manager uses VaR analysis and/or tracking error estimates to measure and manage risk as these are commonly used and understood models and are consistent across different types, asset classes and types of sub-funds. For the purpose of these accounts VaR analysis has been presented. The objective in all cases is to estimate potential losses and manage the downside risk.

The following table summarises the outputs of the VaR model in relation to interest rate, currency and price risk exposures. The total VaR figures are not the sum of individual risk components as VaR takes into account the correlations between different risk factors.

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The Manager calculates the VaR relative to the Sub-Fund's total value. The analysis implies that the Manager can be 99% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 20 day period from 31 December.

	2020		2019	
	Amount	%	Amount	%
iShares MSCI India Index ETF	15,836,539	18.44	13,603,895	13.75
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,477,515	2.40	656,770	1.56
iShares Barclays USD Asia High Yield Bond Index ETF	4,475,504	3.02	1,546,417	1.25

Detailed information about the models

There are a number of different VaR models used within the funds management industry. The Manager uses one or more of ex-ante and ex-post estimates of portfolio risk and the Monte Carlo simulation model depending on the fund type.

Models are calculated using historical data and a covariance matrix where applicable.

The VaR model did not wholly represent the 'abnormal period' of the month of March and April 2020 due to the market disruption caused by the COVID-19 pandemic.

The models used by the Manager have the following features:

- VaR is calculated to a 99 per cent confidence level;
- VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 20 day holding period. The time horizon of twenty days is selected to coincide with the period used to analyse the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and
- The portfolio VaR is not the simple sum of individual asset stand alone VaRs; the correlations among assets in the portfolio are considered.

Although VaR is a valuable risk management tool it should be interpreted, as with all predictive models, with consideration to its assumptions and limitations. The main assumptions and limitations are listed below:

- Some models assume certain financial variables are normally distributed: The normality assumption allows the Manager to scale portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming

normality would preclude the use of most statistical tools including mainstream commercial models for risk measurement.

- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognised limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Sub-Fund's assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of a Sub-Fund's risk position.
- The Manager acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

The Sub-Fund's risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis (RQA). These meetings include RQA Hong Kong and RQA Singapore;
- Monthly meetings between RQA and the Fund Managers;
- Monthly meetings between RQA and the Chief Investment Officer;
- Regular review of performance figures along with a comparison of ex-ante versus ex-post returns; and
- RQA professionals sitting and working closely with the Fund Managers every day.'

(iii) Currency risk

MSCI India ETF

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

The summarised VaR Analysis in Note 9(a)(ii) explains how the currency risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

The table below summarises the Subsidiary's net exposure, monetary and non-monetary assets with all other variables held constant, which are denominated in a currency other than the US dollars.

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Currency	USD equivalent - 2020		USD equivalent - 2019	
	Monetary	Non-monetary	Monetary	Non-monetary
INR	20,614	87,386,423	87,182	98,822,136

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

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

(iv) Interest rate risk

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

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

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

The summarised VaR Analysis in Note 9(a)(ii) explains how the interest rate risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

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

USD Asia Credit Bond ETF

As at 31 December 2020

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	8,666,012	52,186,504	686,394	61,538,910
Due from Brokers	-	-	738,373	738,373
Cash and Bank Balances	191,073	-	-	191,073
Total Assets	8,857,085	52,186,504	1,424,767	62,468,356
Liabilities				
Payables	-	-	17,771	17,771
Due to Brokers	-	-	887,474	887,474
Total Liabilities	-	-	905,245	905,245

As at 31 December 2019

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	4,503,311	36,462,527	504,038	41,469,876
Due from Brokers	-	-	1,377,309	1,377,309
Due from Unitholders	-	-	276,285	276,285
Cash and Bank Balances	330,315	-	-	330,315
Receivables	-	-	4	4
Total Assets	4,833,626	36,462,527	2,157,636	43,453,789
Liabilities				
Payables	-	-	22,510	22,510
Due to Brokers	-	-	1,330,640	1,330,640
Total Liabilities	-	-	1,353,150	1,353,150

USD Asia High Yield Bond ETF

As at 31 December 2020

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	19,533,866	125,103,426	2,681,919	147,319,211
Cash and Bank Balances	942,087	-	-	942,087
Total Assets	20,475,953	125,103,426	2,681,919	148,261,298
Liabilities				
Payables	-	-	65,792	65,792
Total liabilities	-	-	65,792	65,792

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As at 31 December 2019

	Variable Rates US\$	Fixed Rates US\$	Non-Interest Bearing US\$	Total US\$
Assets				
Portfolio of Investments	11,575,285	107,415,766	2,083,016	121,074,067
Due from Brokers	-	-	1,717,172	1,717,172
Due from Unitholders	-	-	2,099,030	2,099,030
Cash and Bank Balances	2,561,996	-	-	2,561,996
Receivables	-	-	34	34
Total Assets	14,137,281	107,415,766	5,899,252	127,452,299
Liabilities				
Payables	-	-	100,957	100,957
Due to brokers	-	-	3,637,944	3,637,944
Total liabilities	-	-	3,738,901	3,738,901

(b) Liquidity risk

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

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

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

MSCI India ETF

As at 31 December 2020

	Less than 3 Months US\$
Payables	74,325

As at 31 December 2019

	Less than 3 Months US\$
Payables	181,604

USD Asia Credit Bond ETF

As at 31 December 2020

	Less than 3 Months US\$
Payables	17,771
Due to Brokers	887,474

As at 31 December 2019

	Less than 3 Months US\$
Payables	22,510
Due to Brokers	1,330,640

USD Asia High Yield Bond ETF

As at 31 December 2020

	Less than 3 Months US\$
Payables	65,792

As at 31 December 2019

	Less than 3 Months US\$
Payables	100,957
Due to Brokers	3,637,944

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(c) Credit risk

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

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

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

USD Asia Credit Bond ETF

	Percentage of Total Assets Attributable to Unitholders as at 31 December 2020	Percentage of Total Assets Attributable to Unitholders as at 31 December 2019
AAA	1.87	1.46
AA+	0.67	0.96
AA1	0.34	-
AA	7.09	6.92
Aa2	0.36	0.49
AA-	1.29	-
A1	0.44	0.62
A+	3.29	4.95
A2	0.71	1.47
A	4.69	4.03
A3	1.01	0.97
A-	9.69	5.45
BBB+	17.15	16.55
Baa1	2.02	1.93
BBB	10.54	11.79
Baa2	4.32	5.12
BBB-	7.77	7.20
Baa3	4.28	2.45
BB+	0.70	0.98
Ba1	0.67	-
BB	2.86	2.49
Ba2	0.98	0.97
BB-	2.70	1.45
Ba3	0.74	1.57
B+	1.19	1.44
B1	0.69	-
B2	-	0.50
B	1.86	7.91
B-	2.12	1.89
CCC+	2.23	-
Unrated	4.58	5.75
Accrued Interest Receivable on Debt Securities	1.11	1.19
Total Debt Securities	99.96	98.50

USD Asia High Yield Bond ETF

	Percentage of Total Assets Attributable to Unitholders as at 31 December 2020	Percentage of Total Assets Attributable to Unitholders as at 31 December 2019
BBB-	0.21	-
Baa3	1.05	-
BB+	3.92	3.66
BB	8.64	8.71
BB-	10.10	13.77
Ba1	4.14	2.36
Ba2	4.09	5.71
Ba3	4.38	3.44
B+	9.44	6.10
B	11.24	17.04
B-	4.66	3.98
B1	3.74	2.90
B2	5.71	5.89
B3	1.65	1.13
CCC+	3.63	0.34
CCC	0.13	-
CCC-	0.17	-
Caa1	-	0.11
Caa2	0.21	-
Unrated	20.49	21.04
Accrued Interest Receivable on Debt Securities	1.81	1.69
Total Debt Securities	99.41	97.87

Credit risk also arises from cash and cash equivalents held with financial institutions. The following table summarises the credit ratings of the bank and the custodian in which the Sub-Funds' assets are held as at 31 December 2020 and 2019 in respect of its senior long-term debt obligations.

MSCI India ETF, USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

As at 31 December 2020

	Credit Rating*	Source of Credit Rating
Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Custodian		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

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As at 31 December 2019

	Credit Rating*	Source of Credit Rating
Bank The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Custodian The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

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

(d) Capital Management

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

(e) Fair value estimation

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

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2020 and 2019:

MSCI India ETF

As at 31 December 2020

	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	-	85,841,795	-	85,841,795

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets Portfolio of Investments Financial assets designated at Fair Value Through Profit or Loss - Equity Securities	-	98,954,423	-	98,954,423

The Subsidiary's investment in equity securities amounting to US\$87,386,423 (2019: US\$98,822,136) is classified as Level 1. Their values are based on quoted market prices in active markets.

USD Asia Credit Bond ETF

As at 31 December 2020

	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	-	61,538,910	-	61,538,910

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets Portfolio of Investments Financial Assets Designated at Fair Value Through Profit or Loss - Quoted Debt Securities	-	41,469,876	-	41,469,876

USD Asia High Yield Bond ETF

As at 31 December 2020

	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	-	147,319,211	-	147,319,211

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As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Portfolio of Investments				
Financial Assets Designated at Fair Value Through Profit or Loss				
- Quoted Debt Securities	-	121,074,067	-	121,074,067

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

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

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. There were no investment classified as level 3 as at 31 December 2020 and 2019.

There were no transfers between the levels of investments held by the Sub-Funds during the year ended 31 December 2020.

Except for cash and cash equivalents which are classified as level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2020 and 2019 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

10. Related Party Transactions

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

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

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

11. Financial Ratios

MSCI India ETF

	2020	2019
Expense Ratio ¹	1.03%	1.00%
Turnover Ratio ²	4.42%	- ³

USD Asia Credit Bond ETF

	2020	2019
Expense Ratio ¹	0.30%	0.30%
Turnover Ratio ²	30.27%	45.40%

USD Asia High Yield Bond ETF

	2020	2019
Expense Ratio ¹	0.50%	0.51%
Turnover Ratio ²	55.24%	34.08%

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). MSCI India ETF's expense ratio is the sum of the Sub-Fund's expense ratio and the weighted average of the underlying fund's expense ratio.

The calculation of the Sub-Funds' expense ratios at 31 December 2020 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 daily net asset values of the Sub-Funds for the year ended 31 December 2020 and 2019:

MSCI India ETF

	2020 US\$	2019 US\$
Total Operating Expenses	516,147	893,774
Average Daily Net Asset Value	75,936,583	125,641,609
Weighted Average Expense Ratio of the Underlying Fund	0.35%	0.29%

USD Asia Credit Bond ETF

	2020 US\$	2019 US\$
Total Operating Expenses	146,305	113,199
Average Daily Net Asset Value	48,132,846	37,778,544

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USD Asia High Yield Bond ETF

	2020 US\$	2019 US\$
Total Operating Expenses	654,707	434,485
Average Daily Net Asset Value	129,712,488	85,799,277

² 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

	2020 US\$	2019 US\$
Total Value of Purchases or Sales	3,354,752	_ ³
Average Daily Net Asset Value	75,936,583	125,641,609

MSCI India ETF's Underlying Fund

	2020 US\$	2019 US\$
Total Value of Purchases or Sales	17,198,342	13,946,890
Average Daily Net Asset Value	75,918,238	125,555,210

USD Asia Credit Bond ETF

	2020 US\$	2019 US\$
Total Value of Purchases or Sales	14,569,037	17,151,632
Average Daily Net Asset Value	48,132,846	37,778,544

USD Asia High Yield Bond ETF

	2020 US\$	2019 US\$
Total Value of Purchases or Sales	71,647,407	29,244,513
Average Daily Net Asset Value	129,712,488	85,799,277

³ There were no purchases by the MSCI India ETF into the Underlying Fund during the financial year ended 31 December 2019. Hence, the lower of purchases and sales (US\$74,283,251) is determined to be nil.

iShares Southeast Asia Trust

Management and Administration

Directors of the Manager

Ho Nyuk Choo Deborah Joanne
Sanjeev Malik (resigned with effect from 31 December 2020)
Toby Cameron Robert Ritch
Alastair John Imlay Gillespie (resigned with effect from
05 Nov 2020)
Leung Patrick Kar Peck
Neeraj Seth

Manager

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Custodian

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