iSHARES PLC

iShares® by BLACKROCK®

Annual report and audited financial statements
for the year ended

28 February 2014

iShares plc
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This annual report and audited financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

iShares plc
General information

Board of Directors[1]
Paul McNaughton (Chairman) (Irish)
Paul McGowan (Irish)
Cora O'Donohoe (Irish - British Resident)
Barry O'Dwyer (Irish)
Karen Prooth (British)

[1]All Directors are non-executive Directors

Audit Committee Members[1]
Paul McGowan (Chairman)
Paul McNaughton

[1]Established 31 March 2013

Nomination Committee Members[1]
Paul McNaughton (Chairman)
Paul McGowan
Barry O'Dwyer

[1]Established 31 March 2013

Manager
BlackRock Asset Management Ireland Limited

Registered office:
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registrar
Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

Company Secretary
Chartered Corporate Services
Taney Hall
Eglinton Terrace
Dundrum
Dublin 14
Ireland

Investment Manager
BlackRock Advisors (UK) Limited

Registered office:
12 Throgmorton Avenue
London EC2N 2DL
England

Custodian
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

Legal Advisors to the Company
as to Irish Law:
William Fry
Fitzwilton House, Wilton Place, Dublin 2,
Ireland

as to English Law:
Hogan Lovells
65 Holborn Viaduct, London EC1A 2DY,
England

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Representative in Switzerland
BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

Paying Agent in Switzerland
JPMorgan Chase Bank
National Association
Columbus, Zurich Branch
Dreikönigstrasse 21
8002 Zurich
Switzerland

German Paying and Information agent
Commerzbank AG
Theodor-Heuss-Allee 50
60486 Frankfurt am Main
Germany

Austrian Paying and Information agent
UniCredit Bank Austria AG
8398 Global Securities Sales & Services
P.O. Box 35
A-1011 Vienna
Austria

iShares plc
Background

iShares public limited company (the "Company") is organised as an open-ended investment Company with variable capital. The Company was incorporated in Ireland on 21 January 2000 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Acts 1963 to 2013 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland.

The Company is structured as an umbrella Fund and comprises separate Funds ("Funds") of the Company.

The term "Fund" shall be deemed to mean either a Fund of the Company, or if the context so requires, the Manager or its delegate acting for the account of the relevant Fund. The term "BlackRock" is used to represent BlackRock Advisors (UK) Limited. The investment objectives and policies of each Fund are set out in the prospectus and the relevant supplemental prospectus.

Changes to the Company

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge of the Company and supports a planned and progressive renewing of the Board. The composition of the Board changed as follows:

Appointed as non-executive Directors - 31 March 2013	Resigned as non-executive Directors - 31 March 2013
Paul McGowan	Graham Bamping
Cora O'Donohoe	John Donohoe
Karen Prooth	Liam Miley
Paul McNaughton	Desmond Murray
	William Roberts

In addition, on 31 March 2013, Paul McNaughton was appointed Chairman of the Company.

Graham Bamping, John Donohoe, Liam Miley, Desmond Murray and William Roberts remained as non-executive Directors of the Manager after their resignations as non-executive Directors of the Company.

The Memorandum and Articles of Association of the Company were amended by special resolution on 9 August 2013 to include recent regulatory changes.

An updated prospectus was issued on 1 July 2013. For a list of all amendments made please refer to the prospectus. The following Fund names were changed:

Fund	Amended Fund Name
iShares AEX	iShares AEX UCITS ETF
iShares Barclays Euro Government Bond 1-3	iShares Euro Government Bond 1-3yr UCITS ETF
iShares Barclays Euro Inflation Linked Bond	iShares Euro Inflation Linked Government Bond UCITS ETF
iShares Barclays $ Treasury Bond 1-3	iShares $ Treasury Bond 1-3yr UCITS ETF
iShares DJ Asia/Pacific Select Dividend 30	iShares Asia Pacific Dividend UCITS ETF
iShares Euro STOXX Mid	iShares EURO STOXX Mid UCITS ETF
iShares Euro STOXX Select Dividend 30	iShares EURO Dividend UCITS ETF
iShares Euro STOXX Small	iShares EURO STOXX Small UCITS ETF
iShares EURO STOXX Total Market Growth Large	iShares EURO Total Market Growth Large UCITS ETF
iShares EURO STOXX Total Market Value Large	iShares EURO Total Market Value Large UCITS ETF
iShares FTSE 100	iShares FTSE 100 UCITS ETF (Inc)
iShares FTSE 250	iShares FTSE 250 UCITS ETF
iShares FTSE China 25	iShares China Large Cap UCITS ETF
iShares FTSE UK Dividend Plus	iShares UK Dividend UCITS ETF
iShares FTSE/EPRA European Property Index Fund	iShares European Property Yield UCITS ETF

iShares plc
Background (continued)

Changes to the Company (continued)

Fund	Amended Fund Name
iShares FTSEurofirst 80	iShares FTSEurofirst 80 UCITS ETF
iShares FTSEurofirst 100	iShares FTSEurofirst 100 UCITS ETF
iShares Global Corporate Bond	iShares Global Corporate Bond UCITS ETF
iShares Global High Yield Bond	iShares Global High Yield Corp Bond UCITS ETF
iShares Markit iBoxx Euro Corporate Bond	iShares Euro Corporate Bond Large Cap UCITS ETF
iShares Markit iBoxx Euro High Yield Bond	iShares Euro High Yield Corporate Bond UCITS ETF
iShares Markit iBoxx £ Corporate Bond	iShares £ Corporate Bond UCITS ETF
iShares Markit iBoxx £ Corporate Bond 1-5	iShares £ Corporate Bond 1-5yr UCITS ETF
iShares Markit iBoxx $ Corporate Bond	iShares $ Corporate Bond UCITS ETF
iShares MSCI AC Far East ex-Japan	iShares MSCI AC Far East ex-Japan UCITS ETF
iShares MSCI Brazil	iShares MSCI Brazil UCITS ETF (Inc)
iShares MSCI Eastern Europe 10/40	iShares MSCI Eastern Europe Capped UCITS ETF
iShares MSCI Emerging Markets	iShares MSCI Emerging Markets UCITS ETF (Inc)
iShares MSCI Europe ex-UK	iShares MSCI Europe ex-UK UCITS ETF
iShares MSCI Japan	iShares MSCI Japan UCITS ETF (Inc)
iShares MSCI Korea	iShares MSCI Korea UCITS ETF (Inc)
iShares MSCI North America	iShares MSCI North America UCITS ETF
iShares MSCI Taiwan	iShares MSCI Taiwan UCITS ETF
iShares MSCI World	iShares MSCI World UCITS ETF (Inc)
iShares S&P 500	iShares S&P 500 UCITS ETF (Inc)

From 1 July 2013 the benchmark index of iShares AEX UCITS ETF was changed from a gross index series to a net index series.

The Company launched the following Funds:

Fund	Launch Date
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	19 September 2013
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	19 September 2013
iShares MSCI Japan USD Hedged UCITS ETF	1 October 2013

All Funds which launched during the year have obtained UK Reporting Fund Status. Data disclosed in the financial statements of these Funds is for the period indicated, commencing from the launch date of each Fund, where relevant.

An addendum to the prospectus was issued on 14 October 2013 which updated the investment techniques section of the prospectus.

iShares plc
Background (continued)

There were 38 Funds in operation at 28 February 2014. The investment objective of the Funds is to track or replicate the benchmark indices listed in the table below.

Fund	Benchmark Index	Investment Management Approach*
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	Non-replicating
iShares $ Corporate Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade Index	Non-replicating
iShares $ Treasury Bond 1-3yr UCITS ETF	Barclays US Treasury 1-3 Year Term Index	Non-replicating
iShares £ Corporate Bond 1-5yr UCITS ETF	Markit iBoxx £ Corporate 1-5 Index	Non-replicating
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index	Non-replicating
iShares £ Corporate Bond UCITS ETF	Markit iBoxx GBP Liquid Corporates Large Cap Index	Non-replicating
iShares AEX UCITS ETF	AEX- Index®	Replicating
iShares Asia Pacific Dividend UCITS ETF	Dow Jones Asia/Pacific Select Dividend 30 Index	Replicating
iShares China Large Cap UCITS ETF	FTSE China 25 Index	Replicating
iShares Euro Corporate Bond Large Cap UCITS ETF	Markit iBoxx EUR Liquid Corporates Large Cap Index	Non-replicating
iShares EURO Dividend UCITS ETF	EURO STOXX® Select Dividend 30 Index	Replicating
iShares Euro Government Bond 1-3yr UCITS ETF	Barclays Euro Government Bond 1-3 Year Term Index	Non-replicating
iShares Euro High Yield Corporate Bond UCITS ETF	Markit iBoxx Euro Liquid High Yield Index	Non-replicating
iShares Euro Inflation Linked Government Bond UCITS ETF	Barclays Euro Government Inflation Linked Bond Index	Non-replicating
iShares EURO STOXX Mid UCITS ETF	EURO STOXX® Mid Index	Non-replicating
iShares EURO STOXX Small UCITS ETF	EURO STOXX® Small Index	Non-replicating
iShares EURO Total Market Growth Large UCITS ETF	EURO STOXX® Total Market Growth Large Index	Replicating
iShares EURO Total Market Value Large UCITS ETF	EURO STOXX® Total Market Value Large Index	Replicating
iShares European Property Yield UCITS ETF	FTSE EPRA/NAREIT Developed Europe ex UK Dividend + Index	Replicating
iShares FTSE 100 UCITS ETF (Inc)	FTSE 100 Index	Replicating
iShares FTSE 250 UCITS ETF	FTSE 250 Index	Non-replicating
iShares FTSEurofirst 80 UCITS ETF	FTSEurofirst 80 Index	Replicating
iShares FTSEurofirst 100 UCITS ETF	FTSEurofirst 100 Index	Replicating
iShares Global Corporate Bond UCITS ETF	Barclays Global Aggregate Corporate Bond Index	Non-replicating
iShares Global High Yield Corp Bond UCITS ETF	Markit iBoxx Global Developed Markets Liquid High Yield Capped Index	Non-replicating
iShares MSCI AC Far East ex-Japan UCITS ETF	MSCI AC Far East ex-Japan Index	Non-replicating
iShares MSCI Brazil UCITS ETF (Inc)	MSCI Brazil Index	Replicating
iShares MSCI Eastern Europe Capped UCITS ETF	MSCI Eastern Europe 10/40 Index	Non-replicating
iShares MSCI Emerging Markets UCITS ETF (Inc)	MSCI Emerging Markets Index	Non-replicating
iShares MSCI Europe ex-UK UCITS ETF	MSCI Europe ex-UK Index	Non-replicating
iShares MSCI Japan UCITS ETF (Inc)	MSCI Japan Index	Non-replicating
iShares MSCI Japan USD Hedged UCITS ETF	MSCI Japan 100% Hedged to USD Net TR Index	Non-replicating
iShares MSCI Korea UCITS ETF (Inc)	MSCI Korea Index	Replicating
iShares MSCI North America UCITS ETF	MSCI North America Index	Non-replicating
iShares MSCI Taiwan UCITS ETF	MSCI Taiwan Index	Replicating
iShares MSCI World UCITS ETF (Inc)	MSCI World Index	Non-replicating
iShares S&P 500 UCITS ETF (Inc)	S&P 500	Non-replicating
iShares UK Dividend UCITS ETF	FTSE UK Dividend + Index	Replicating

* Please refer to page 12 for further information on replicating and non-replicating Funds.

iShares plc
Background (continued)

PEA Eligibility (Plan d'Epargne en Actions)

The Plan d'Epargne en Actions ("PEA") is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Due to their eligibility to the PEA, the Funds listed below invest on a permanent basis at least 75% of their assets in securities and rights eligible to the PEA, issued by companies established in a Member State of the European Union or in Iceland and Norway and subject to corporate income, or an equivalent, tax.

As at 28 February 2014, the below Funds had the following percentage of their assets invested in eligible PEA assets:

Fund	% Invested in European PEA eligible shares
iShares EURO Dividend UCITS ETF	93.14
iShares EURO STOXX Mid UCITS ETF	95.21
iShares EURO STOXX Small UCITS ETF	94.17
iShares EURO Total Market Growth Large UCITS ETF	94.04
iShares EURO Total Market Value Large UCITS ETF	96.01
iShares FTSE 100 UCITS ETF (Inc)	94.33
iShares FTSEurofirst 80 UCITS ETF	93.62
iShares FTSEurofirst 100 UCITS ETF	83.65

iShares plc
Background (continued)

Stock exchange listings

The Company maintained a primary listing on the London Stock Exchange ("LSE").

As at 28 February 2014, the Funds are traded on the following exchanges:

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	NYSE Euronext Paris	SIX Swiss Exchange	SIC List***	BATS Chi-X Europe
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	$	✓	-	✓	✓	-	✓	-	-
iShares $ Corporate Bond UCITS ETF	$	✓	✓	✓	✓	✓	✓	-	-
iShares $ Treasury Bond 1-3yr UCITS ETF	$	✓	✓	✓	✓	✓	✓	✓	-
iShares £ Corporate Bond 1-5yr UCITS ETF	£	✓	-	-	-	-	-	-	-
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	£	✓	-	-	-	-	✓	-	-
iShares £ Corporate Bond UCITS ETF	£	✓	-	-	-	-	-	-	-
iShares AEX UCITS ETF	€	✓	-	-	✓	-	-	-	-
iShares Asia Pacific Dividend UCITS ETF	$	✓	✓	✓	✓	✓	✓	-	-
iShares China Large Cap UCITS ETF	$	✓	✓	✓	✓	✓	✓	-	-
iShares Euro Corporate Bond Large Cap UCITS ETF	€	✓	✓	✓	✓	✓	✓	✓	-
iShares EURO Dividend UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 1-3yr UCITS ETF	€	✓	✓	✓	✓	✓	✓	✓	-
iShares Euro High Yield Corporate Bond UCITS ETF	€	✓	✓	✓	-	-	✓	-	-
iShares Euro Inflation Linked Government Bond UCITS ETF	€	✓	✓	✓	✓	✓	✓	✓	-
iShares EURO STOXX Mid UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares EURO STOXX Small UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares EURO Total Market Growth Large UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares EURO Total Market Value Large UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares European Property Yield UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares FTSE 100 UCITS ETF (Inc)	£	✓	✓	-	✓	-	✓	-	-
iShares FTSE 250 UCITS ETF	£	✓	-	-	-	-	✓	-	-
iShares FTSEurofirst 80 UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares FTSEurofirst 100 UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares Global Corporate Bond UCITS ETF	$	✓	✓	✓	-	-	-	-	-
iShares Global High Yield Corp Bond UCITS ETF	$	✓	-	✓	-	-	✓	-	-
iShares MSCI AC Far East ex-Japan UCITS ETF	$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Brazil UCITS ETF (Inc)	$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Eastern Europe Capped UCITS ETF	$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Emerging Markets UCITS ETF (Inc)	$	✓	✓	✓	✓	✓	✓	-	✓

* All €, $ and £ base currency Funds are Euro, United States Dollar and British Pounds respectively.
** Funds trade on the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.
*** SIC list (Sistema Internacional de Cotizaciones) is an international platform of the Mexican Stock Exchange.

iShares plc
Background (continued)

Stock exchange listings (continued)

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	NYSE Euronext Paris	SIX Swiss Exchange	SIC List***	BATS Chi-X Europe
iShares MSCI Europe ex-UK UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Japan UCITS ETF (Inc)	$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Japan USD Hedged UCITS ETF	$	✓	-	-	-	-	✓	-	-
iShares MSCI Korea UCITS ETF (Inc)	$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI North America UCITS ETF	$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Taiwan UCITS ETF	$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI World UCITS ETF (Inc)	$	✓	✓	✓	✓	✓	✓	✓	-
iShares S&P 500 UCITS ETF (Inc)	$	✓	✓	✓	✓	✓	✓	✓	-
iShares UK Dividend UCITS ETF	£	✓	✓	✓	-	-	✓	-	-

* All €, $ and £ base currency Funds are Euro, United States Dollar and British Pounds respectively.
** Funds trade on the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.
*** SIC list (Sistema Internacional de Cotizaciones) is an international platform of the Mexican Stock Exchange.

All figures relating to each Fund are shown in the relevant functional currency. The financial statements of the Company are presented in British Pounds. These Funds are Exchange Traded Funds ("ETFs"), which provide the flexibility of a share with the diversification of a Fund. They can be bought and sold like any other share listed on a stock exchange, but provide instant exposure to many companies or various financial instruments relevant to the Fund and its benchmark index.

iShares plc
Background (continued)

Total expense ratio and portfolio turnover rate

The total expense ratio ("TER") shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund's assets as a percentage of the average Fund assets during the year.

The portfolio turnover rate ("PTR") is an indication of the level of trading conducted by the Fund based on a twelve month period ended 28 February 2014.

Fund	TER %	Annual PTR %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	0.25	9.04
iShares $ Corporate Bond UCITS ETF	0.20	121.71
iShares $ Treasury Bond 1-3yr UCITS ETF	0.20	196.67
iShares £ Corporate Bond 1-5yr UCITS ETF	0.20	53.55
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	0.25	23.96
iShares £ Corporate Bond UCITS ETF	0.20	130.36
iShares AEX UCITS ETF	0.30	31.73
iShares Asia Pacific Dividend UCITS ETF	0.59	51.64
iShares China Large Cap UCITS ETF	0.74	55.44
iShares Euro Corporate Bond Large Cap UCITS ETF	0.20	69.42
iShares EURO Dividend UCITS ETF	0.40	33.74
iShares Euro Government Bond 1-3yr UCITS ETF	0.20	226.75
iShares Euro High Yield Corporate Bond UCITS ETF	0.50	31.94
iShares Euro Inflation Linked Government Bond UCITS ETF	0.25	25.53
iShares EURO STOXX Mid UCITS ETF	0.40	60.93
iShares EURO STOXX Small UCITS ETF	0.40	74.66
iShares EURO Total Market Growth Large UCITS ETF	0.40	60.53
iShares EURO Total Market Value Large UCITS ETF	0.40	30.21
iShares European Property Yield UCITS ETF	0.40	84.64
iShares FTSE 100 UCITS ETF (Inc)	0.40	14.81
iShares FTSE 250 UCITS ETF	0.40	36.75
iShares FTSEurofirst 80 UCITS ETF	0.40	24.73
iShares FTSEurofirst 100 UCITS ETF	0.40	22.03
iShares Global Corporate Bond UCITS ETF	0.20	26.25
iShares Global High Yield Corp Bond UCITS ETF	0.50	32.92
iShares MSCI AC Far East ex-Japan UCITS ETF	0.74	34.47
iShares MSCI Brazil UCITS ETF (Inc)	0.74	26.99
iShares MSCI Eastern Europe Capped UCITS ETF	0.74	61.68
iShares MSCI Emerging Markets UCITS ETF (Inc)	0.75	62.77
iShares MSCI Europe ex-UK UCITS ETF	0.40	9.64
iShares MSCI Japan UCITS ETF (Inc)	0.59	8.67
iShares MSCI Japan USD Hedged UCITS ETF	0.64	5.59
iShares MSCI Korea UCITS ETF (Inc)	0.74	7.53
iShares MSCI North America UCITS ETF	0.40	9.14
iShares MSCI Taiwan UCITS ETF	0.74	7.77
iShares MSCI World UCITS ETF (Inc)	0.50	17.20
iShares S&P 500 UCITS ETF (Inc)	0.40	9.95
iShares UK Dividend UCITS ETF	0.40	70.92

iShares plc
Investment Manager's report

INVESTMENT OBJECTIVE

The investment objective of the Funds is to track or replicate the benchmark indices listed on page 6.

FUND PERFORMANCE*

The performance of the Funds for the year under review is shown below:

Fund	Fund return for the year ended 28/02/2014 %	Benchmark return for the year ended 28/02/2014 %	Fund return for the year ended 28/02/2013 %	Benchmark return for the year ended 28/02/2013 %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	2.97	3.17	N/A	N/A
iShares $ Corporate Bond UCITS ETF	0.96	1.31	8.47	8.58
iShares $ Treasury Bond 1-3yr UCITS ETF	0.40	0.53	0.35	0.54
iShares £ Corporate Bond 1-5yr UCITS ETF	3.53	3.94	8.29	8.78
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	1.22	1.36	N/A	N/A
iShares £ Corporate Bond UCITS ETF	2.91	3.50	9.35	9.74
iShares AEX UCITS ETF**	19.73	20.01	8.46	9.10
iShares Asia Pacific Dividend UCITS ETF	(1.11)	(0.86)	15.40	15.99
iShares China Large Cap UCITS ETF	(5.76)	(5.09)	(1.06)	(0.37)
iShares Euro Corporate Bond Large Cap UCITS ETF	3.66	3.93	6.74	6.78
iShares EURO Dividend UCITS ETF	25.70	25.34	1.95	0.96
iShares Euro Government Bond 1-3yr UCITS ETF	3.47	3.61	2.92	3.14
iShares Euro High Yield Corporate Bond UCITS ETF	8.68	8.95	12.81	12.97
iShares Euro Inflation Linked Government Bond UCITS ETF	(1.50)	(1.34)	2.31	2.51
iShares EURO STOXX Mid UCITS ETF	29.42	29.79	13.64	13.31
iShares EURO STOXX Small UCITS ETF	28.20	28.11	8.79	8.33
iShares EURO Total Market Growth Large UCITS ETF	14.70	14.87	21.92	21.62
iShares EURO Total Market Value Large UCITS ETF	31.72	31.57	4.16	3.38
iShares European Property Yield UCITS ETF	9.57	8.85	20.31	19.36
iShares FTSE 100 UCITS ETF (Inc)	10.53	10.98	12.00	12.44
iShares FTSE 250 UCITS ETF	24.70	25.24	22.67	23.25
iShares FTSEurofirst 80 UCITS ETF	23.06	23.04	9.61	9.03
iShares FTSEurofirst 100 UCITS ETF	18.63	18.90	9.32	9.21
iShares Global Corporate Bond UCITS ETF	3.70	3.92	0.94	1.10
iShares Global High Yield Corp Bond UCITS ETF	9.78	9.75	4.66	4.45
iShares MSCI AC Far East ex-Japan UCITS ETF	(1.01)	(0.10)	5.78	6.78
iShares MSCI Brazil UCITS ETF (Inc)	(23.13)	(22.51)	(17.86)	(17.35)
iShares MSCI Eastern Europe Capped UCITS ETF	(5.19)	(4.60)	(4.53)	(3.77)
iShares MSCI Emerging Markets UCITS ETF (Inc)	(7.16)	(6.01)	(0.91)	0.28
iShares MSCI Europe ex-UK UCITS ETF	20.45	20.50	14.58	14.32
iShares MSCI Japan UCITS ETF (Inc)	13.62	14.25	4.34	4.87
iShares MSCI Japan USD Hedged UCITS ETF	1.05	1.33	N/A	N/A
iShares MSCI Korea UCITS ETF (Inc)	(0.24)	0.54	4.78	5.59
iShares MSCI North America UCITS ETF	23.34	23.43	11.33	11.36
iShares MSCI Taiwan UCITS ETF	5.78	6.59	(0.51)	0.28
iShares MSCI World UCITS ETF (Inc)	21.60	21.68	10.33	10.69
iShares S&P 500 UCITS ETF (Inc)	24.52	24.58	12.64	12.69
iShares UK Dividend UCITS ETF	17.45	18.14	16.88	17.23

* Fund performance is shown net of fees and expenses (TER).
** Effective from 1 July 2013 the benchmark index of iShares AEX UCITS ETF was changed from a gross index series to a net index series.

Investment Manager's report (continued)

FUND PERFORMANCE (continued)

The Fund return figures are the aggregated net monthly returns and are based on the average published pricing net asset value ("NAV") for the financial year under review. Due to accounting policy requirements under Irish accounting standards which apply to the financial statements, there may be slight differences between the NAV per share as recorded in the financial statements and the published pricing NAV per share. The returns are net of management fees.

Past performance may not necessarily be repeated and future performance may vary.

TRACKING DIFFERENCE

Tracking difference is defined as the difference in returns between a Fund and its benchmark index.

For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index.

For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the Funds may also have a tracking difference due to withholding tax suffered by the Funds on any income received from its investments. The level and quantum of tracking difference arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Funds with various tax authorities, any benefits obtained by the Funds under a tax treaty or any securities lending activities carried out by the Funds.

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2014. An explanation for the tracking difference gross of TER is provided:

Fund	Fund return for the year ended 28/02/2014 %	Benchmark return for the year ended 28/02/2014 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF*	2.97	3.17	(0.20)	0.11	(0.09)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares $ Corporate Bond UCITS ETF	0.96	1.31	(0.35)	0.20	(0.15)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares $ Treasury Bond 1-3yr UCITS ETF	0.40	0.53	(0.13)	0.20	0.07	The outperformance of the Fund was predominately due to securities lending activity.
iShares £ Corporate Bond 1-5yr UCITS ETF	3.53	3.94	(0.41)	0.20	(0.21)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF*	1.22	1.36	(0.14)	0.11	(0.03)	The Fund performed in line with the index before costs (TER).
iShares £ Corporate Bond UCITS ETF	2.91	3.50	(0.59)	0.20	(0.39)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.

* As this Fund launched during the year, the TER is the effective TER from launch date to year end date.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 28/02/2014 %	Benchmark return for the year ended 28/02/2014 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares AEX UCITS ETF	19.73	20.01	(0.28)	0.30	0.02	The Fund performed in line with the index before costs (TER).
iShares Asia Pacific Dividend UCITS ETF	(1.11)	(0.86)	(0.25)	0.59	0.34	The outperformance of the Fund is due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark and also the effects of trading the semi-annual rebalances.
iShares China Large Cap UCITS ETF	(5.76)	(5.09)	(0.67)	0.74	0.07	The outperformance of the Fund was predominately due to securities lending activity.
iShares Euro Corporate Bond Large Cap UCITS ETF	3.66	3.93	(0.27)	0.20	(0.07)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares EURO Dividend UCITS ETF	25.70	25.34	0.36	0.40	0.76	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to securities lending activity.
iShares Euro Government Bond 1-3yr UCITS ETF	3.47	3.61	(0.14)	0.20	0.06	The Fund performed in line with the index before costs (TER).
iShares Euro High Yield Corporate Bond UCITS ETF	8.68	8.95	(0.27)	0.50	0.23	The outperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares Euro Inflation Linked Government Bond UCITS ETF	(1.50)	(1.34)	(0.16)	0.25	0.09	The outperformance of the Fund was predominately due to securities lending activity.
iShares EURO STOXX Mid UCITS ETF	29.42	29.79	(0.37)	0.40	0.03	The Fund performed in line with the index before costs (TER).
iShares EURO STOXX Small UCITS ETF	28.20	28.11	0.09	0.40	0.49	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to securities lending activity.
iShares EURO Total Market Growth Large UCITS ETF	14.70	14.87	(0.17)	0.40	0.23	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to securities lending activity.
iShares EURO Total Market Value Large UCITS ETF	31.72	31.57	0.15	0.40	0.55	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to securities lending activity.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 28/02/2014 %	Benchmark return for the year ended 28/02/2014 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares European Property Yield UCITS ETF	9.57	8.85	0.72	0.40	1.12	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and also the effects of trading the semi-annual rebalances.
iShares FTSE 100 UCITS ETF (Inc)	10.53	10.98	(0.45)	0.40	(0.05)	The Fund performed in line with the index before costs (TER).
iShares FTSE 250 UCITS ETF	24.70	25.24	(0.54)	0.40	(0.14)	The underperformance of the Fund was due to effects of trading the semi-annual rebalances.
iShares FTSEurofirst 80 UCITS ETF	23.06	23.04	0.02	0.40	0.42	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares FTSEurofirst 100 UCITS ETF	18.63	18.90	(0.27)	0.40	0.13	The outperformance of the Fund was due to differences in performance between the benchmark and index futures held for efficient portfolio management.
iShares Global Corporate Bond UCITS ETF	3.70	3.92	(0.22)	0.20	(0.02)	The Fund performed in line with the index before costs (TER).
iShares Global High Yield Corp Bond UCITS ETF	9.78	9.75	0.03	0.50	0.53	The outperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares MSCI AC Far East ex-Japan UCITS ETF	(1.01)	(0.10)	(0.91)	0.74	(0.17)	The underperformance of the Fund was due to differences between the Fund and the benchmark in the way dividends are accounted.
iShares MSCI Brazil UCITS ETF (Inc)	(23.13)	(22.51)	(0.62)	0.74	0.12	The outperformance of the Fund was due to differences in performance between the benchmark and index futures held for efficient portfolio management.
iShares MSCI Eastern Europe Capped UCITS ETF	(5.19)	(4.60)	(0.59)	0.74	0.15	The outperformance of the Fund was due to differences in performance between the benchmark and index futures held for efficient portfolio management.
iShares MSCI Emerging Markets UCITS ETF (Inc)	(7.16)	(6.01)	(1.15)	0.75	(0.40)	The underperformance of the Fund was due to sampling techniques employed.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 28/02/2014 %	Benchmark return for the year ended 28/02/2014 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares MSCI Europe ex-UK UCITS ETF	20.45	20.50	(0.05)	0.40	0.35	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares MSCI Japan UCITS ETF (Inc)	13.62	14.25	(0.63)	0.59	(0.04)	The Fund performed in line with the index before costs (TER).
iShares MSCI Japan USD Hedged UCITS ETF*	1.05	1.33	(0.28)	0.27	(0.01)	The Fund performed in line with the index before costs (TER).
iShares MSCI Korea UCITS ETF (Inc)	(0.24)	0.54	(0.78)	0.74	(0.04)	The Fund performed in line with the index before costs (TER).
iShares MSCI North America UCITS ETF	23.34	23.43	(0.09)	0.40	0.31	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares MSCI Taiwan UCITS ETF	5.78	6.59	(0.81)	0.74	(0.07)	The underperformance of the Fund was due to the timing difference in the way corporate actions are recognised between the Fund and the benchmark.
iShares MSCI World UCITS ETF (Inc)	21.60	21.68	(0.08)	0.50	0.42	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to sampling techniques employed.
iShares S&P 500 UCITS ETF (Inc)	24.52	24.58	(0.06)	0.40	0.34	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares UK Dividend UCITS ETF	17.45	18.14	(0.69)	0.40	(0.29)	The underperformance of the Fund was due to effects of trading the semi-annual rebalances.

* As this Fund launched during the year, the TER is the effective TER from launch date to year end date.

Investment Manager's report (continued)

TRACKING ERROR

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.

For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index.

For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking error as well as the return differential between a Fund and its benchmark index. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the Funds may also have a tracking error due to withholding tax suffered by the Funds on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Funds with various tax authorities, any benefits obtained by the Funds under a tax treaty or any securities lending activities carried out by the Funds.

The table below compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 28 February 2014. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Up to 0.35	0.12	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares $ Corporate Bond UCITS ETF	Up to 0.35	0.31	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares $ Treasury Bond 1-3yr UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Corporate Bond 1-5yr UCITS ETF	Up to 0.55	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Up to 0.50	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Corporate Bond UCITS ETF	Up to 0.50	0.23	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares AEX UCITS ETF	Up to 0.20	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Asia Pacific Dividend UCITS ETF	Up to 0.60	0.47	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares China Large Cap UCITS ETF	Up to 0.15	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate Bond Large Cap UCITS ETF	Up to 0.25	0.19	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares EURO Dividend UCITS ETF	Up to 0.50	0.42	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 1-3yr UCITS ETF	Up to 0.05	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro High Yield Corporate Bond UCITS ETF	Up to 0.50	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Inflation Linked Government Bond UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO STOXX Mid UCITS ETF	Up to 0.30	0.30	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO STOXX Small UCITS ETF	Up to 0.30	0.28	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO Total Market Growth Large UCITS ETF	Up to 0.25	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO Total Market Value Large UCITS ETF	Up to 0.50	0.38	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares European Property Yield UCITS ETF	Up to 0.70	0.48	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE 100 UCITS ETF (Inc)	Up to 0.05	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE 250 UCITS ETF	Up to 0.20	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSEurofirst 80 UCITS ETF	Up to 0.30	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSEurofirst 100 UCITS ETF	Up to 0.20	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Corporate Bond UCITS ETF	Up to 0.40	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global High Yield Corp Bond UCITS ETF	Up to 0.60	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI AC Far East ex-Japan UCITS ETF	Up to 0.50	0.40	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Brazil UCITS ETF (Inc)	Up to 0.15	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Eastern Europe Capped UCITS ETF	Up to 2.50	1.57	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Emerging Markets UCITS ETF (Inc)	Up to 0.90	0.69	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe ex-UK UCITS ETF	Up to 0.25	0.18	The Fund has tracked its benchmark index within its anticipated tracking error
iShares MSCI Japan UCITS ETF (Inc)	Up to 0.10	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan USD Hedged UCITS ETF	Up to 0.15	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares MSCI Korea UCITS ETF (Inc)	Up to 0.70	0.88	The tracking error of the Fund was due to the timing difference of dividend reinvestment between the Fund and the benchmark.
iShares MSCI North America UCITS ETF	Up to 0.15	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Taiwan UCITS ETF	Up to 0.25	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World UCITS ETF (Inc)	Up to 0.35	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 UCITS ETF (Inc)	Up to 0.05	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Dividend UCITS ETF	Up to 0.30	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.

iShares plc

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE

The performance of the Funds, on a calendar year basis, is shown below:

Fund	Launch Date	2014 01/01/2014 to 28/02/2014 Fund %	2014 Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	2013 Benchmark %	2012 01/01/2012 to 31/12/2012 Fund %	2012 Benchmark %	2011 01/01/2011 to 31/12/2011 Fund %	2011 Benchmark %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Sep-13	0.42	0.44	2.54	2.72	N/A	N/A	N/A	N/A
iShares $ Corporate Bond UCITS ETF	May-03	3.27	3.30	(2.55)	(2.26)	13.70	13.88	5.79	5.91
iShares $ Treasury Bond 1-3yr UCITS ETF	Jun-06	0.22	0.25	0.26	0.39	0.20	0.39	1.41	1.62
iShares £ Corporate Bond 1-5yr UCITS ETF	Mar-11	1.14	1.22	3.44	3.85	10.78	11.36	0.12	(0.16)
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Sep-13	(0.95)	(0.87)	2.19	2.25	N/A	N/A	N/A	N/A
iShares £ Corporate Bond UCITS ETF	Mar-04	2.61	2.70	(0.09)	0.56	13.00	13.41	7.83	8.16
iShares AEX UCITS ETF*	Nov-05	(0.59)	(0.56)	19.96	20.23	13.33	14.05	(9.34)	(8.80)
iShares Asia Pacific Dividend UCITS ETF	Jun-06	(0.72)	(0.69)	7.05	7.36	22.99	23.62	(0.49)	(1.11)
iShares China Large Cap UCITS ETF	Oct-04	(5.99)	(5.89)	(1.19)	(0.48)	17.05	17.84	(17.64)	(17.03)
iShares Euro Corporate Bond Large Cap UCITS ETF	Mar-03	1.86	1.91	1.51	1.75	10.74	10.86	3.06	3.13
iShares EURO Dividend UCITS ETF	Oct-05	5.08	5.15	19.41	19.00	5.98	4.97	(11.48)	(12.36)
iShares Euro Government Bond 1-3yr UCITS ETF	Jun-06	0.72	0.75	3.10	3.25	5.18	5.40	1.60	1.80
iShares Euro High Yield Corporate Bond UCITS ETF	Sep-10	1.68	1.71	7.51	7.85	22.63	22.83	(1.43)	(1.15)
iShares Euro Inflation Linked Government Bond UCITS ETF	Nov-05	1.03	1.05	(4.06)	(3.90)	10.75	10.96	(1.12)	(0.94)
iShares EURO STOXX Mid UCITS ETF	Oct-04	6.10	6.28	28.91	29.13	21.79	21.42	(19.69)	(20.15)
iShares EURO STOXX Small UCITS ETF	Oct-04	8.01	8.07	25.00	24.89	16.85	16.41	(19.12)	(19.65)
iShares EURO Total Market Growth Large UCITS ETF	Nov-05	(0.16)	(0.14)	20.00	20.15	32.00	31.67	(13.62)	(14.01)
iShares EURO Total Market Value Large UCITS ETF	Nov-05	3.45	3.48	26.67	26.46	12.44	11.59	(14.32)	(15.12)
iShares European Property Yield UCITS ETF	Nov-05	5.72	5.79	4.23	3.53	23.49	22.39	(12.40)	(12.61)
iShares FTSE 100 UCITS ETF (Inc)	Apr-00	1.33	1.40	18.20	18.66	9.52	9.97	(2.59)	(2.18)
iShares FTSE 250 UCITS ETF	Mar-04	5.05	5.10	31.69	32.27	25.48	26.11	(10.28)	(10.06)
iShares FTSEurofirst 80 UCITS ETF	Dec-00	1.44	1.46	22.15	22.10	18.75	18.13	(13.85)	(14.22)
iShares FTSEurofirst 100 UCITS ETF	Oct-01	1.25	1.30	18.78	19.01	15.24	15.14	(6.88)	(6.94)
iShares Global Corporate Bond UCITS ETF	Sep-12	2.48	2.53	0.11	0.35	2.03	2.12	N/A	N/A
iShares Global High Yield Corp Bond UCITS ETF	Nov-12	2.61	2.53	7.91	7.73	3.77	3.78	N/A	N/A

* Effective from 1 July 2013 the benchmark index of iShares AEX UCITS ETF was changed from a gross index series to a net index series.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2014 01/01/2014 to 28/02/2014 Fund %	Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	Benchmark %	2012 01/01/2012 to 31/12/2012 Fund %	Benchmark %	2011 01/01/2011 to 31/12/2011 Fund %	Benchmark %
iShares MSCI AC Far East ex-Japan UCITS ETF	Oct-05	(2.11)	(1.83)	2.61	3.76	21.29	22.02	(14.82)	(14.78)
iShares MSCI Brazil UCITS ETF (Inc)	Nov-05	(7.49)	(7.39)	(16.70)	(16.04)	(0.69)	0.05	(22.37)	(21.85)
iShares MSCI Eastern Europe Capped UCITS ETF	Nov-05	(7.46)	(7.35)	0.71	1.43	20.44	21.45	(24.90)	(22.39)
iShares MSCI Emerging Markets UCITS ETF (Inc)	Nov-05	(3.65)	(3.40)	(3.97)	(2.60)	17.22	18.22	(19.17)	(18.42)
iShares MSCI Europe ex-UK UCITS ETF	Jun-06	3.21	3.27	22.10	22.13	19.72	19.41	(12.23)	(12.42)
iShares MSCI Japan UCITS ETF (Inc)	Oct-04	(4.46)	(4.37)	26.46	27.16	7.64	8.18	(14.82)	(14.33)
iShares MSCI Japan USD Hedged UCITS ETF	Oct-13	(7.38)	(7.31)	9.10	9.33	N/A	N/A	N/A	N/A
iShares MSCI Korea UCITS ETF (Inc)	Nov-05	(3.22)	(2.38)	3.08	3.94	21.39	21.18	(12.57)	(12.00)
iShares MSCI North America UCITS ETF	Jun-06	0.95	0.98	29.51	29.57	14.71	14.77	(0.05)	(0.07)
iShares MSCI Taiwan UCITS ETF	Oct-05	(1.77)	(1.64)	8.22	9.06	15.72	16.68	(21.31)	(20.89)
iShares MSCI World UCITS ETF (Inc)	Oct-05	1.01	1.12	26.59	26.68	15.41	15.83	(5.91)	(5.54)
iShares S&P 500 UCITS ETF (Inc)	Mar-02	0.84	0.85	31.49	31.55	15.17	15.22	1.40	1.47
iShares UK Dividend UCITS ETF	Nov-05	3.03	3.11	23.54	24.25	17.85	18.25	(6.30)	(5.79)

The Fund return figures are the aggregated net monthly returns and are based on the average published pricing net asset value ("NAV") for the financial period under review. Due to accounting policy requirements under Irish accounting standards which apply to the financial statements, there may be slight differences between the NAV per share as recorded in the financial statements, and the published pricing NAV per share. The returns are net of management fees.

Past performance may not necessarily be repeated and future performance may vary.

Investment Manager's report (continued)

MARKET REVIEW

Equities

Global equities

This market background summary covers iShares MSCI World UCITS ETF (Inc).

Global equities delivered strong gains during the Company's review year, lifted by optimism that the improving economic outlook is increasingly feeding through to boost company earnings.

Following a solid start to the review year, global equities endured a setback late in the second quarter of 2013 as the US Federal Reserve (Fed) raised the prospect of an end to quantitative easing (QE), an asset purchase programme that has helped the world's largest economy to recover since the depths of the 2008/09 global financial crisis. Assuming the US economy continued to recover in line with forecasts, the Fed suggested that the $85 billion/month programme could be ended by mid-2014. Although emerging markets, among the major beneficiaries of QE-related inflows, remained volatile during the third quarter of 2013, developed market investors drew comfort from the Fed's reassurance that the eventual end of QE would not necessarily signal the end of the near zero interest rate policy that has been another key driver of the US economic recovery. Meanwhile, encouraging economic data from Japan, the UK and the Eurozone – with the latter finally emerging from recession during the second quarter of 2013 and subsequent signs that the Fed was prepared to delay the winding down of QE until the recovery gained further momentum, helped global equities to make strong gains towards the end of 2013.

Nevertheless, with confidence in the strength of the global economic recovery remaining high, speculation that the Fed was moving towards reducing the stimulus was vindicated with news that QE purchases would be trimmed by $10 billion/month from January. Although developed markets suffered only brief setbacks in early 2014, emerging markets endured a further bout of volatility amid concerns that the ending of QE-inspired capital inflows would highlight other challenges facing some emerging economies, such as those requiring painful structural reform or facing political uncertainties.

US equities

This market background summary covers iShares MSCI North America UCITS ETF and iShares S&P 500 UCITS ETF (Inc).

US stocks generated very strong gains during the review year, bolstered by signs that the economic recovery was building momentum, lifting the earnings growth prospects for US-listed companies.

The US market enjoyed a solid start to the Company's review year, amid optimism that the improving labour market would in turn feed through to bolster consumer spending and help the housing market's recovery. Compared to 7.80% in December 2012, the jobless rate eased to 7.50% in April 2013, while subdued inflation data suggested that the improving economic environment was not immediately threatened by inflationary pressures. Although US equities briefly dipped in late May following the Fed's announcement that the QE programme could soon be wound down, optimism that the US economy would continue to benefit from historically low interest rates for an extended period helped the US market to resume their rally in the third quarter of 2013. Evidence that the jobs market was strengthening as rising demand saw companies add to their payrolls, with the jobless total extending the decline that would subsequently see the unemployment rate fall to 7.00% in November, further lifted sentiment towards US equities. Nevertheless, the Fed confounded expectations that the strength of the recovery would herald the winding down of QE in late 2013, with policymakers citing the rise in mortgage rates since May, disappointment that the improvement in the jobs market had not been more dynamic, uncertainties resulting from the political impasse over the government budget and the raising of the debt ceiling. However, with the deadlock addressed by a short term political agreement, a further round of strong economic headlines gave the US market's rally fresh impetus. Against this backdrop, the Fed's December announcement that the long anticipated tapering of QE would begin in January, with bond repurchases to be reduced by $10 billion/month beginning in January, assuming the economy continued to recover in line with expectations generated only limited reaction in the US market. Although equities suffered a brief setback amid concerns that a slump in some emerging markets could threaten the global economic recovery and some signs that bad weather was presenting a short term drag on some parts of the US economy, the broadly improving trend – including a fall in the jobless total to 6.60% in January, helped US equities to end the Company's review year on a high note.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

UK equities

This market background summary covers iShares FTSE 100 UCITS ETF (Inc), iShares FTSE 250 UCITS ETF and iShares UK Dividend UCITS ETF.

UK equities delivered modest positive returns over the Company's review year, although the returns lagged those of other developed markets. Despite a stream of encouraging data suggesting that the UK economic recovery was gathering pace and the broader global recovery was lifting the earnings prospects for many UK-listed companies, disappointing returns from banks, oil & gas and mining companies all heavily represented in the FTSE 100, weighed on the blue chip index' gains.

UK equities enjoyed a strong start to the review year, with optimism that the domestic trading environment was improving, vindicated by news that the economy had emerged from recession, with growth of 0.40% during the first quarter of 2013. The recovery in the housing market, assisted by the government's 'Help to Buy' mortgage support scheme, was an important driver of rising consumption, although some concerns remained over muted levels of business investment. Nevertheless, with strong employment data suggesting that private sector job creation was more than offsetting public sector job losses, data would subsequently show that the economy grew by a robust 0.70% during the second quarter. Further supported by confidence that the new Bank of England Governor, Mark Carney would maintain a strong commitment to nurturing the fledgling recovery, UK equities recovered strongly from the brief setback in global stock markets on the Fed's QE tapering announcement late in the second quarter.

With the construction, production and services sectors all growing strongly during the second half of 2013, consumer optimism was underpinned by Governor Carney's forward guidance policy that suggested that borrowing costs could remain close to historic lows deep into 2016, when the jobless rate was officially forecast to fall below 7.00%. However, with the unemployment rate falling considerably faster than had been forecast, the Bank of England (BoE) sought to dampen speculation that Bank Rate could rise from historic lows of 0.50% as early as 2015, broadening the criteria on which higher rates would be considered. Consumer price inflation falling to the target rate of 2.00% for the first time in over four years provided further breathing space for policymakers to maintain ultra-low interest rates, despite some concerns that a bubble was developing in the housing market, particularly in London. With business investment remaining subdued, the BoE announced plans to focus its Funding for Lending programme more on business loans rather than the mortgage market, a measure aimed at boosting lending to companies rather than holding down borrowing costs for homebuyers.

Although mainly positive corporate news flow lent some support to UK equities towards the end of the review year, the disappointing performance of the banking sector capped the market's performance, with poor results from state-controlled RBS and broader global concerns over the impact of the Fed's QE tapering weighing on sentiment. Mid cap companies outperformed their larger brethren by a considerable margin over the Company's review year, reflecting their greater focus on the robust domestic trading environment. Given ongoing global uncertainties, investors' recognition of income as a key component of total investment returns helped companies paying attractive levels of dividends to perform well relative to the wider market during the review year.

European equities

This market background summary covers iShares AEX UCITS ETF, iShares EURO Dividend UCITS ETF, iShares Euro STOXX Mid UCITS ETF, iShares Euro STOXX Small UCITS ETF, iShares EURO Total Market Growth Large UCITS ETF, iShares EURO Total Market Value Large UCITS ETF, iShares FTSEurofirst 80 UCITS ETF, iShares FTSEurofirst 100 UCITS ETF and iShares MSCI Europe ex-UK UCITS ETF.

European equities performed strongly over the Company's review year, lifted by confidence that the improving earnings environment, both in Europe and globally, is feeding through to lift the earnings growth prospects for Europe-listed companies.

Despite some political uncertainties in Italy and the bailout of Cyprus that involved contributions from some bank depositors, a gradual easing of Eurozone tensions supported sentiment towards European equities early in the reporting year. Nevertheless, with the Eurozone economy performing poorly relative to its developed market peers, the European Central Bank (ECB) cut interest rates by 0.25% to a record low of 0.5% in May, underlining its commitment to continue supporting the Eurozone economies. Although European equities were hit by rising volatility late in the second quarter as investors reacted to the likely withdrawal of QE stimulus in the US, the setback proved short lived.

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

Optimism that the economic environment was improving was vindicated by news that the Eurozone had emerged from recession with growth of 0.30% during the second quarter, thanks largely to improved performances by the French and German economies. Nevertheless, the recovery remained patchy, with unemployment remaining above 25% in Spain while speculation persisted that Greece could require a further bailout as austerity measures continued to take a heavy toll on the economy. Although the improving global economic picture helped European equities to make further progress, unease that the domestic economic recovery was losing momentum was vindicated by news that third quarter Eurozone growth slipped to 0.10%.

Having described the Eurozone recovery as 'fragile', ECB President Mario Draghi oversaw an unexpected 0.25% cut in interest rates to record lows of 0.25% in November. This was widely interpreted as a reflection of the deflationary risks that the Eurozone was facing, particularly given the Fed's move to begin phasing out QE. Having ended 2013 on a high note, European bourses slipped alongside their global peers in January, reflecting concerns over the impact of growing uncertainty in emerging markets. However, with evidence emerging that the pace of the Eurozone recovery had picked up in the fourth quarter and corporate earnings news flow remaining positive, European equities recovered to end the Company's review year strongly.

As confidence improved over the outlook for the European economies, more domestically-focused mid and small caps broadly outperformed their larger peers during the review year. In style terms, value generally outperformed growth, as sectors with more defensive earnings characteristics, such as utilities and healthcare, outperformed more growth biased sectors, such as technology and industrials. The Dutch market-focused iShares AEX UCITS ETF, iShares FTSEurofirst 80 UCITS ETF and iShares FTSEurofirst 100 UCITS ETF performed broadly in line with wider Europe ex-UK indices.

Japanese equities

This market background summary covers iShares MSCI Japan UCITS ETF (Inc) and iShares MSCI Japan USD Hedged UCITS ETF.

Japanese equities delivered solid returns over the review year, initially lifted by signs that the extraordinary levels of economic stimulus overseen by the Shinzo Abe-led government were boosting the earnings growth prospects for Japanese companies. However, the Japanese market pared some of its previous gains in early 2014 on concerns that the 'Abenomics' stimulus was becoming less effective, while concerns grew over the potential drag on demand for Japanese exports as the Chinese economy showed signs of a slowdown.

The market's progress early in the review year was partly driven by signs that the yen's weakness was feeding through to bolster the earnings growth prospects for Japanese exporters, with carmakers and consumer electronics companies among the main beneficiaries. The yen slid from approximately 92 against the US dollar in early March 2013 to around 103 by Mid-May. Meanwhile, confirmation that the economy had emerged from recession during the first quarter raised hopes that the stimulus measures were having the desired effect.

Having briefly dipped in late May in line with their overseas peers in response to the Fed's plan to phase out QE, Japanese equities soon recovered their poise, helped by the Bank of Japan's commitment to maintain its own stimulus measures. The Tankan business survey and signs that Japanese consumers were beginning to increase their spending provided further grounds for optimism. Nevertheless, Japanese market's delivered disappointing returns during the final months of the review year. This partly reflected concerns that the government's decision to push ahead with an increase in the sales tax could yet derail the recovery, while economic data gradually began to reflect a softer tone. The economy grew by a disappointing 0.30% during the third quarter of 2013, while some signs emerged that companies' capital spending was slowing. Although hopes grew that Japan was winning the battle against deflation, with year on year inflation climbing to 1.60% in December, the highest level in over five years, concerns grew that the slowdown in the Chinese economy could deepen, while uncertainties facing others emerging economies could also weigh on demand for Japanese exports.

Given the extent of the yen's weakness during the review year, with the Japanese currency declining by approximately 10% against the US dollar, the use of currency hedging had a beneficial effect on the performance of iShares MSCI Japan USD Hedged UCITS ETF. Between the Fund's inception date at the end of September 2013 and the end of the Company's review year, the yen lost approximately 2.80% versus the US dollar.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Emerging markets equities

This market background summary covers iShares Asia Pacific Dividend UCITS ETF, iShares China Large Cap UCITS ETF, iShares MSCI AC Far East ex-Japan UCITS ETF, iShares MSCI Brazil UCITS ETF (Inc), iShares MSCI Eastern Europe Capped UCITS ETF, iShares MSCI Emerging Markets UCITS ETF (Inc), MSCI Korea UCITS ETF (Inc) and iShares MSCI Taiwan UCITS ETF.

Emerging markets equities ended the review year broadly lower. Despite some support early in the second quarter of 2013 from optimism that the year long slowdown in the Chinese economy was gradually reversing, emerging markets fell sharply from late May until late June in reaction to the Fed's plan to phase out QE. The weaker sentiment was largely due to investors adopting a more risk adverse stance, with markets generally regarded as carrying higher levels of risk, notably emerging markets that had previously benefitted from QE-related inflows, performing poorly on the prospect of an end to the stimulus programme.

Nevertheless, reassuring news over the resilience of emerging markets, including confirmation that economic growth in China picked up from 7.50% in the first quarter to 7.80% in the second quarter (year on year basis) helped the market to recover some of the lost ground during the third quarter. With improving global economic news flow providing further support, emerging markets rallied strongly in September as the Fed announced that QE would be maintained until the US economic recovery regained further momentum. Investors also reacted positively to pro-market reforms announced at China's Third Plenum talks in November. Nevertheless, emerging markets remained volatile amid rising political tensions in countries such as Turkey and Ukraine and concerns grew over the health of some parts of China's banking sector. Against this backdrop, emerging markets suffered a further bout of volatility around the turn of the calendar year as the Fed announced that the size of QE-related asset repurchases would be trimmed by £10 billion/month from January, paving the way for the stimulus to be withdrawn by mid to late 2014. Emerging markets remained volatile during the final weeks of the review year given the deepening crisis in Ukraine amid the threat of Russian intervention, and political unrest in Turkey and Thailand.

Although emerging markets lost ground over the review year, Asia Pacific emerging markets performed relatively well by delivering largely flat returns, underpinned by the resilience of some domestic economies, with Taiwanese equities delivering positive returns. However, the Korean market produced disappointing returns amid concerns that the weaker Japanese yen was putting rival Korean firms, in sectors such as car manufacturing and consumer electronics, at a disadvantage. Eastern European markets performed relatively well amid optimism that the Eurozone's return to growth would lift demand for exports from Eastern European to Western Europe. However, Latin American markets delivered poor returns, with the resource-rich Brazilian market suffering heavy losses amid concerns over the demand outlook for commodities and some political uncertainties driven by protests over inequalities in society.

Property markets

This market background summary covers iShares European Property Yield UCITS ETF.

European property assets delivered positive returns over the Company's review year, with the bulk of the gains generated during the second half of the year, amid rising optimism over the outlook for the major European economies.

European property markets recorded strong gains during the early weeks of the review year amid optimism that the improving global economic environment would drive demand for retail and office space. The ongoing reduction in Eurozone tensions further underpinned sentiment. Although property markets subsequently suffered a setback in line with other asset classes amid uncertainties caused by the Fed's plans to phase out QE, property markets subsequently found support from evidence that the economic environment in Europe was improving, with the Eurozone exiting recession during the second quarter. Data from the German economy was particularly encouraging; with forward-looking sentiment surveys suggesting that the outlook for the manufacturing sector was bright. Signs that the level of forced selling of property assets from parts of the European banking sector was falling, lent further support to European commercial property prices.

Although there was some disappointment at subsequent signs that the Eurozone economic recovery was losing some momentum towards the end of 2013, with the Fed's December QE tapering announcement impairing short term sentiment, property assets performed strongly during the final weeks of the Company's review year. Robust levels of economic growth in Germany and the Netherlands bolstered Gross Domestic Product figures for the Eurozone bloc during the final quarter of 2013, amid expectations that improving levels of economic activity were to lift demand for commercial property assets.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed Income

US government bonds

This market background summary covers iShares $ Treasury Bond 1-3yr UCITS ETF.

Having performed poorly early in the Company's review year, short dated US government bond markets subsequently rallied to end the 12 months under review with positive returns.

Following a steady opening to the review year, Treasury bond markets lost ground in late May 2013 as the Fed first aired its plans to phase out QE, the bond buying stimulus programme that was originally launched in the depths of the global financial crisis of 2008/09. Although longer-dated bonds were hit harder by the plan to phase out the $85 billion programme, short dated yields also rose to a lesser extent, underpinned by the Fed's commitment to maintain its ultra-low interest rate policy. However, having touched a reporting period low point in early September, short-dated Treasury debt prices subsequently rallied sharply as the Fed confounded expectations by maintaining its QE stimulus, despite the ongoing improvement in the US economy. With the jobs and housing market showing renewed strength, while the manufacturing sector's recovery reflected a combination of rising demand and the effects of low-cost shale gas, investors increasingly factored in the likelihood that QE would be ended in 2014. Although market reaction was therefore relatively muted when the Fed duly announced that QE would be tapered progressively from January, short dated US Treasury prices rose during the final weeks of the review year, benefitting from 'safe haven' buying amid renewed emerging market uncertainties.

European government bonds

This market background summary covers iShares Euro Government Bond 1-3yr UCITS ETF and iShares Euro Inflation Linked Government Bond UCITS ETF.

Short dated euro denominated government bonds delivered modest gains over the Company's review year, rallying steadily for all but the first four months of the period.

Having rallied into early May 2013 as the European economic backdrop and inflation figures remained subdued, short dated bonds fell in value in response to the Fed's late May announcement related to the planned end of QE. Although domestic economic data subsequently improved as the single currency zone emerged from recession during the second quarter, the relatively subdued nature of the recovery, coupled with signs that inflationary risks were rapidly receding, helped euro bonds to begin a sustained rally during the second half of 2013. Sentiment was further underpinned by the ECB's pledge to maintain support for the fledgling recovery, with the Central Bank following May's 0.25% cut with a surprise similar reduction in November, taking borrowing costs to record lows. With inflation in the single currency zone continuing to fall, sliding to 0.80% in January 2014 compared to 2.00% a year earlier, some concerns grew over potential deflationary risks, helping short dated euro government bonds to end the review year on a high. Consequently, euro denominated inflation linked government bonds performed poorly over the Company's review year, sliding sharply during the second quarter of 2013 as inflationary pressures began to fall rapidly. Although conventional euro denominated government bonds rallied during the second half of the review year as the pace of the Eurozone economic recovery remained subdued, index linked bonds remained largely range-bound, weighed by waning concerns over inflation.

Corporate bonds

This market background summary covers iShares $ Corporate Bond Interest Rate Hedged UCITS ETF, iShares $ Corporate Bond UCITS ETF, iShares £ Corporate Bond 1-5yr UCITS ETF, iShares £ Corporate Bond Interest Rate Hedged UCITS ETF, iShares £ Corporate Bond UCITS ETF, iShares Euro Corporate Bond Large Cap UCITS ETF, iShares Euro High Yield Corporate Bond UCITS ETF, iShares Global Corporate Bond UCITS ETF and iShares Global High Yield Corporate Bond UCITS ETF.

Corporate bond markets broadly ended the review year with firm gains, generally outperforming struggling government bond markets as investors were prepared to accept credit risk in return for higher levels of income, encouraged by the improving global economic backdrop.

iShares plc
Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed Income (continued)

Corporate bonds (continued)

Following a positive start to the review year, as the strengthening corporate trading environment highlighted the attractions of risk-based assets, such as equities and credit, corporate bond markets fell sharply in late May, tracking government bonds lower, on the Fed's announcement of its plan to wind down QE. However, the setback proved short lived as the Fed reassured that short term interest rates were likely to remain supportive even after the end of the QE stimulus programme. While corporate earnings newsflow remained encouraging and the economic backdrop, particularly in the US, drove speculation that the stimulus could be reduced imminently, credit markets rallied sharply on the Fed's surprise decision to maintain its full support for the economy. Despite the December announcement that the stimulus would be progressively reduced from January, optimism over the outlook for corporate earnings saw credit markets extend their rally into early 2014. Although equity markets suffered setbacks in volatile trading as the emerging markets crisis deepened during the final weeks of the Company's review year, credit markets, with the exception of emerging market corporate bonds, ended the 12 month period on a high note, reflecting investors' ongoing appetite for attractive levels of income.

Sterling and euro denominated credit broadly outperformed US dollar-based debt during the review year, with the latter weighed by the poor performance of US government bonds that were influenced by the particularly robust nature of the US recovery. Relatively low supply of some sterling, and, to a lesser extent, euro-based issues, further underpinned their performance. Euro-based credit outperformed sterling bonds to a small extent, helped by a further easing of Eurozone tensions.

Meanwhile, high yield debt also performed strongly, reflecting investors' ongoing appetite for risk in return for higher returns. Investors generally favoured lower-rated debt on the basis of its relatively limited exposure to short term interest rates, given signs that policymakers in the US and the UK could shift the likely timeframe for higher borrowing costs forward in response to improving economic conditions. Rising optimism over the trading environment also lifted investors' confidence in the ability of even lower-rating companies to service their debt obligations. Euro-denominated high yields bonds performed broadly in line with their global peers while short dated sterling credit outperformed its longer-dated equivalents.

BlackRock Advisors (UK) Limited
March 2014

iShares plc
Chairman's Statement

The Board of iShares plc (the "Company") considers corporate governance matters and adherence to codes of best practice to be of utmost importance. As Chairman of the Board, I believe that it has operated effectively throughout my time on the board and throughout the year and that its role and its composition are well defined, appropriate and supports the long-term development of the Company.

Overview of the Company

The Company is incorporated in Ireland as a public limited company pursuant to the Companies Acts 1963 to 2013 (the "Companies Acts") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and is regulated by the Central Bank of Ireland.

The Funds of the Company are exchange traded funds ("ETFs") and pursue strategies of either tracking or replicating the performance of a benchmark index in order to deliver the objectives of each fund.

The Company's sole objective is the collective investment in transferable securities and by its nature it operates a delegated model under which the Board exercises overall central management and control over its activities. The management and administration is delegated to BlackRock Asset Management Ireland Limited (the "Manager") which, in turn has appointed BlackRock Advisors (UK) Limited (the "Investment Manager") as the Investment Manager and distributor. The Manager has delegated the administration of the Company and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value, and the preparation of the accounts of the Company subject to the overall supervision of the Directors and the Manager, while Computershare Investor Services Limited has been appointed registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Custodian") as Custodian of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Company, the Custodian provides a certain level of ongoing oversight of the Company as well as reporting on the conduct of the Company in each annual accounting period (see page 46).

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the Central Bank of Ireland the Board of the Manager has identified BlackRock personnel who monitor and control the management functions as outlined therein. These BlackRock personnel report to the Board of the Manager and the Company on a regular basis. The management functions delegated by the Directors of the Company are subject to appropriate reporting and ratification procedures, which are designed to ensure that the appropriate reports are received in a timely fashion such that the Board can discharge its duties, as part of the governance framework put in place by the Company. The Board reviews risk reporting on a regular basis together with an annual review of internal controls and risk management from the Manager.

The Board

Following the 2012 Board performance evaluations, in the interest of renewal and in the interests of enhanced governance, a decision was made to reorganise the Board, so that the Board of the Company and the Board of the Manager would be separate. As a result of this reorganisation, the Board changed substantially during the year, please see further details in the Board Composition section of the Corporate Governance Statement on page 31.

The revised Board comprises five Directors, two of whom are independent. The members of the revised Board were chosen for their range of skills and experience - Paul McGowan has extensive experience in the area of tax, financial services and corporate governance, Karen Prooth has over twenty years experience in the asset management industry, Cora O'Donohoe has considerable experience in the area of portfolio management, Barry O'Dwyer has extensive knowledge and experience in corporate governance and I have over 25 years experience in the banking and finance, fund management and securities processing industries.

Matters relating to the Company during the year

There were 38 Funds within the Company as at 28 February 2014. It is the opinion of the Board that these Funds have performed in line with their objectives and that any tracking differences against their benchmarks have been explained in the Investment Manager's Report on pages 12 to 15.

There have been three new fund launches and a number of fund name changes made during the year. Details of these can be found in the Background section on pages 4 and 5.

Additional information on the Company can be found in the Background section on pages 4 to 10 and in the Investment Manager's Report on pages 11 to 26.

Paul McNaughton
Chairman
26 June 2014

iShares plc
Board of Directors

Paul McNaughton (Irish) Chairman of the Board, Independent non-executive Director, member of the Audit Committee and Nomination Committee (appointed 31 March 2013): Mr McNaughton has over 25 years experience in the Banking/Finance, Fund Management & Securities Processing Industries. In addition Mr McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive Director for several investment companies and other financial entities in Ireland including several alternative/hedge fund entities. Mr McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the Irish Funds Industry Association ("IFIA") and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

Paul McGowan (Irish) – Chairman of the Audit Committee, Independent non-executive Director, Senior Independent Director and Member of the Nomination Committee (appointed 31 March 2013): Mr McGowan was a financial services tax partner in KPMG (Ireland) for more than 25 years and was Global Head of Financial Services Tax for KPMG (International). He is a former Chairman of the Irish Funds Industry Association. He currently holds a number of non-executive directorships including Chairman of AEGON Ireland PLC and a Director of Milestone Aviation Limited. He is also Chairman of the IFSC Funds Group established by the Department of the Taoiseach and was appointed to the EU Arbitration Panel on transfer pricing by the Irish Government. Mr McGowan is a Fellow of the Institute of Chartered Accountants in Ireland and holds a business studies degree from Trinity College Dublin and a Diploma in Corporate Financial Management from Harvard Business School.

Cora O'Donohoe (Irish nationality, British resident) Non-Executive Director (appointed 31 March 2013): Mrs O'Donohoe is a Managing Director of BlackRock. She was, until recently, head of the portfolio management team in BlackRock's Index Equity Group in Europe where she was responsible for the portfolio management teams that manage the institutional and iShares product range. She is currently involved in supporting the Index business in EMEA and represents the business in a number of areas including being responsible for the integration of the investment technology platform and product operating model. Mrs O'Donohoe's service with the firm dates back to 1995, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, she was head of portfolio management for the Index Equity team. Previously, Mrs O'Donohoe was an Executive Director at Goldman Sachs. Mrs O'Donohoe earned a BA degree in History and English from University College Dublin.

Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 2 December 2009): Mr O'Dwyer is a Managing Director at BlackRock and is responsible for oversight of Corporate Governance for BlackRock's European open-ended fund range. He is the Chief Operating Officer for BlackRock's Irish business and serves as a Director on a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on BlackRock's UK Life company. He is the vice-chairman for the Irish Funds Industry Association and a Board Director of Financial Services Ireland. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from City University Business School.

Karen Prooth (British) Non-Executive Director (appointed 31 March 2013): Ms Prooth is a Managing Director at BlackRock and is the Chief Operating Officer ("COO") of iShares in EMEA, BlackRock's Exchange Traded Funds (ETF) business. She has over twenty years experience in the asset management industry. Ms Prooth joined Barclays Global Investors ("BGI" now Blackrock) in 2007. Prior to joining BGI, Ms Prooth spent 17 years at JP Morgan Asset Management ("JP Morgan") where she was a Managing Director in a number of roles including COO of the International Equity and Balanced business and Head of Risk for EMEA. She was also a Trustee Director of the JP Morgan Chase Pension Plan and a member of the Pension Plan Investment Committee. Prior to her time at JP Morgan, she was a quantitative analyst at Prudential Portfolio Managers. Ms Prooth graduated from the University of Leeds with first class honours in Mathematics and Operational Research in 1986.

William Roberts, (British nationality, Irish resident) Chairman of the Board, Independent non-executive Director (resigned 31 March 2013): Mr Roberts was admitted as a lawyer in Scotland, Hong Kong, Bermuda and the Cayman Islands. From 1990 to 1999, he was Senior Assistant (1990-1994) and then Partner (1994-1999) with W.S. Walker & Company where he concentrated on collective investment vehicle formation and provided ongoing vehicle advice with particular focus on hedge and private equity funds. From 1996 to 1999 he served as a Director of the Cayman Islands Stock Exchange. Between 1998 and 2000, he was Secretary to the International Bar Associations' sub-committee on specialised investment funds. Currently Mr Roberts serves as a Director to a number of investment companies and investment management companies domiciled in Ireland and the Cayman Islands.

iShares plc
Board of Directors (continued)

Graham Bamping (British) Non-Executive Director (resigned 31 March 2013): Mr Bamping is a Managing Director of BlackRock and was until May 2012 Retail Investment Director for BlackRock EMEA and is now acting solely as a Director on BlackRock and Fund Management Company Boards. As Retail Investment Director he was responsible for establishing and monitoring investment expectations for all BlackRock's Retail Funds in the EMEA region. He was also responsible for BlackRock's relationships with mutual fund rating agencies. He serves as a Director of BlackRock Fund Managers Limited, BlackRock (Channel Islands) Limited and BlackRock (Luxembourg) SA, the management company for BlackRock's Luxembourg-domiciled UCITS Funds. Mr Bamping's service with the firm dates back to 1999, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. He joined MLIM as Director of Investment Communications, and assumed the role of Retail Investment Director in December 2001. Prior to joining MLIM, his career spanned more than 20 years in various capacities at Morgan Grenfell Asset Management (Deutsche Asset Management). He holds an MA in Economics from Cambridge University.

John Donohoe (Irish) Independent Non-Executive Director – member of the Audit and Risk Committee - (resigned 31 March 2013): Mr Donohoe is CEO and Principal of Carne Global Financial Services Limited, a leading Funds Governance specialist within the global asset management industry. He has over twenty years experience in the financial services industry holding senior positions with Deutsche Bank (a managing director), State Street and KPMG. He has served as an executive/non-executive Director on various Deutsche Bank boards, including Deutsche International (Ireland) Limited, Morgan Grenfell & Co Limited (Deutsche's UK investment bank), Deutsche Trustees (UK) Limited and The WM Company Limited. Mr Donohoe spent 12 years with Deutsche Bank, where he rose to become CEO, Europe, Asia and Offshore, Deutsche Global Fund Services. Prior to establishing Carne, Mr Donohoe was a Senior Vice-President of State Street. Mr Donohoe qualified as a Chartered Accountant with KPMG. He is a Fellow of the Institute of Chartered Accountants and holds a First Class Honours Degree in Accounting & Finance from Dublin City University.

Liam Miley (Irish) Non-Executive Director – member of the Audit and Risk Committee- (resigned 31 March 2013): Mr Miley joined BlackRock in January 2012 and is a Managing Director within the Financial Markets Advisory Group EMEA region, with a focus on BlackRock's business in Ireland. Prior to joining BlackRock, Mr Miley served with LBBW Asset Management (Ireland) plc for 12 years, initially as Head of Credit, and since 2002 as Managing Director. LBBWI, which was a MiFID authorised firm, was involved in the provision of investment management, risk analytics, valuations and administration services to funds and conduit structures. Prior to joining LBBWI, he held a variety of positions with Industrial Credit Corporation, Barclays Bank-BZW and Smurfit Paribas Bank over a period of 18 years. Mr Miley is a Fellow of the Chartered Association of Certified Accountants, a graduate of the Advanced Management Program, Harvard Business School and is a Chartered Director.

Desmond Murray (Irish) Independent Non-Executive Director – member of the Audit and Risk Committee - (resigned 31 March 2013): Mr Murray is a company Director and business consultant based in Dublin. Mr Murray was educated at University College, Dublin, graduating with a Bachelor of Commerce degree in 1976. He is a Fellow of the Irish Institute of Chartered Accountants and the Hong Kong Society of Accountants. Mr Murray was an Audit Partner in PricewaterhouseCoopers Hong Kong from 1987 until June 2000, initially specialising in Financial Services, and he was the lead Partner of the firm's Internal Audit and Corporate Governance practice until the same date. Mr Murray previously worked with Price Waterhouse in Dublin from 1976 to 1984. Mr Murray is a Director of a number of other investment funds domiciled in Ireland and the Cayman Islands. He is also a Director of a number of Irish domiciled companies and two Hong Kong listed companies in which he acts as chairman of their audit committees and as an independent non-executive Director.

iShares plc
Corporate Governance Statement

Introduction

The Board of the Company (an umbrella open-ended investment company with variable capital and having segregated liability between its Funds (an "Investment Company")), is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company is subject to the United Kingdom Listing Authority Listing Rules (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure and Transparency Rules; available at http://www.fca.org.uk (the "DTR Rules"). The Company is subject to the governance standards set out in the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council in September 2012, which is applicable to accounting periods beginning on or after 1 October 2012. The Company is also subject to corporate governance practices imposed by the Central Bank of Ireland (the "Central Bank") in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the Company.

The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes both adheres to best practice and is appropriate for the Company, given the nature of its structure as an Investment Company.

The Code is published by the Financial Reporting Council (FRC) and is available to download from http://www.frc.org.uk. The Company has also voluntarily adopted the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (Dec 2011) (the "IFIA Code") and, in addition, refers to this Code for the period under review. The IFIA Code can be obtained from the IFIA website at http://www.irishfunds.ie/media-centre/news-archive/67-corporate-governance-code-and-faqs/.

The Company's sole objective is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. The Articles of Association of the Company provide that the Company may offer separate classes of shares, each representing interests in a fund comprising a distinct portfolio of investments. The shares of each fund are issued on different terms and conditions to those of the other funds. The specific investment objectives and policies of each fund are formulated by the Directors at the time of the creation of the fund and any change to a fund's investment objective and/or material change to the investment policy of a fund is subject to the prior consent of shareholders evidenced by either a majority vote at a meeting of shareholders of a fund or by written consent of all the shareholders. The Funds of the Company are exchange traded funds and pursue strategies of either tracking or replicating the performance of a benchmark index in order to deliver the objectives of each fund.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review, i.e. from 1 March 2013 to 28 February 2014.

Compliance

The Board has made the appropriate disclosures in this report to ensure the Company meets its continuing obligations pursuant to the UKLA Listing Rules and the DTR Rules. It should be noted that as an Investment Company all of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Manager and the Investment Manager and other third party service providers. The Company has no employees and the Directors are all non-executive. The Board recognises that the shareholders of the Company invest into a regulated Investment Company and considers that the governance structure and operational processes in place for the Company are suitable for an Investment Company.

The Board considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period except, as explained below, where departure from the Code is considered appropriate given the Company's position as an Investment Company. This Corporate Governance Statement, together with the Statement of Directors' Responsibilities set out on pages 42 and 43, describes how the main principles of the Code are applied to the Company.

The Code includes provisions relating to:
(i) the appointment and role of the Chief Executive;
(ii) executive Directors' remuneration;
(iii) the need for an internal audit function; and
(iv) the need to establish a Remuneration Committee.

Corporate Governance Statement (continued)

Compliance (continued)

The Board does not consider these provisions appropriate to the Company. Therefore the Company was not compliant with these provisions during and post the period under review.

In addition, the Code includes provisions relating to:
(i) the need to designate a Director as a Senior Independent Director; and
(ii) the need to establish Audit and Nominations Committees.

The Company was not compliant with these provisions for part of the period under review and outlines below the changes to ensure full compliance in the future.

The Code also includes provisions for the re-election of Directors by shareholders with which the Company was not in compliance during the period under review. The Board is currently considering a re-election policy in line with the Code.

The Board considers that the Company has complied with each of the provisions contained within the IFIA Code throughout this accounting period except in relation to the requirement to document the time commitment expected from those Directors who are also employees of the BlackRock group, in a letter of appointment. The Company has been in compliance with this requirement since 31 March 2013.

Board Composition

The Board currently consists of five non-executive Directors, two of whom are independent. The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The composition of the Board changed substantially during the period under review. As part of a planned renewal, with effect from 31 March 2013, the following Directors resigned from the Company (and continue as Directors of the Manager): Mr William Roberts (Chairman), Mr Graham Bamping, Mr John Donohoe, Mr Liam Miley and Mr Desmond Murray. Following receipt of approval by the Central Bank, the following Directors were appointed on the same date: Mr Paul McNaughton (Chairman), Mr Paul McGowan, Ms Karen Prooth and Ms Cora O'Donohoe. Mr Barry O'Dwyer remains a Director of the Company and also continues as a Director of the Manager.

In accordance with the Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgment the Chairman, Mr Paul McNaughton, and Mr Paul McGowan are independent within the meaning of those requirements. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Custodian. The Board has also considered and is satisfied that the presence of two non-executive independent Directors (including the Chairman) is an appropriate balance for the Board. Effective 31 March 2013, the Board appointed Mr Paul McGowan as the Senior Independent Director.

The Directors' biographies (incorporating the incoming Directors), on pages 28 and 29, collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Delegation of responsibilities

The Directors of the Company have delegated the following areas of responsibility:

Management and Administration

The Directors of the Company have delegated the investment management, distribution and administration of the Company and its Funds to the Manager. The Manager has delegated the management of the investment portfolio and distribution of the Company's shares to the Investment Manager. The Investment Manager operates under guidelines determined by the Company and as detailed in the Company's prospectus and the various supplementary prospectuses relating to the Company's Funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and is accountable to the Board of the Manager and the Company for the investment performance of the Funds.

The Company has appointed the Custodian as custodian of its assets, which has responsibility for safe-keeping of such assets, pursuant to the UCITS Regulations. The Custodian is a subsidiary of State Street Bank & Trust Co.

Corporate Governance Statement (continued)

Delegation of responsibilities (continued)

Management and Administration (continued)

The Manager has delegated the administration of the Company and its Funds to the Administrator including the calculation of the daily net asset value, and the preparation of the accounts of the Company subject to the overall supervision of the Board and the Manager.

During the period, the Board of the Company established a Nominations Committee and an Audit Committee. The Board of the Manager also continued to operate an Audit and Risk Committee (the "ARC") until 31 October 2013. As of 31 October 2013, as part of a planned restructuring, the ARC was dissolved. The Directors of the Company have delegated certain functions to these committees. Please see "Committees of the Board" on pages 33 to 35 for further details.

Insurance

The Company has maintained appropriate Directors' and Officers' liability insurance cover throughout the period.

Board's Responsibilities

The Board meets monthly and also on an ad hoc basis as required. All Directors are expected to attend each meeting and the attendance at board and committee meetings during the period is set out below. Directors are provided with relevant papers in advance of each meeting. In addition, electronic copies of meeting papers and other relevant information are available to Directors. If a Director is unable to attend a meeting, they will still receive the supporting papers. During the period, ad hoc Board meetings were arranged at short notice and it was not always possible for all Directors to attend.

The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, the appointment and removal of the Company Secretary and entering into any material contracts. The Board also approves the prospectus, circulars to shareholders, listing particulars and other relevant legal documentation. A formal schedule of matters specifically reserved for decision by the Board is maintained.

Any Director who resigns his/her position is obliged to confirm to the Board and the Central Bank that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his/her concerns for circulation to the Board or alternatively may have his/her concerns formally recorded in the minutes of a board meeting. There were no issues identified by the Directors on resignation during the period under review.

The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies Acts and relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

The Directors have access to the advice and services of the Company Secretary, external counsel and the resources of the Investment Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Manager.

Directors' induction and training

Prior to his/her appointment, each new Director receives a full and formal tailored induction incorporating relevant information regarding the Company and his/her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of the Investment Manager so that the new Director will become familiar with the various processes which the Investment Manager considers necessary for the performance of his/her duties and responsibilities to the Company.

Directors' induction and training (continued)

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by the Investment Manager and which are relevant to the Company. The Directors also receive regular briefings from, amongst others, PricewaterhouseCoopers Dublin, Ireland (the "External Auditors"), investment strategists, custodians and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The training needs of the Directors are evaluated as part of the annual performance evaluation of the Board. Further information in respect of performance evaluation is provided below.

Performance Evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The 2012 evaluation for the year ending 30 June 2012 took the form of detailed questionnaires, which were completed by each Director, followed by discussions by the Board to identify how the effectiveness of its activities, policies or processes might be enhanced. The results of this evaluation process were presented to and discussed by the Board. While the results of this evaluation noted that the Board of the Company functioned to a high level it also highlighted potential benefits of the planned renewal of the Board and assisted in acting as an impetus for this as of 31 March 2013. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. As the composition of the Board and its Committees changed substantially on 31 March 2013, the Board has rescheduled Board and Committee evaluations to be undertaken for the period ending to 30 June 2014.

Committees of the Board

Nominations Committee

Effective 31 March 2013, the Board established a Nominations Committee comprising a majority of independent Directors. The Nominations Committee comprises of Mr Paul McNaughton (Chairman), Mr Paul McGowan and Mr Barry O'Dwyer. The key objective of the Nominations Committee is to ensure the Board comprises individuals with the appropriate balance of skills, experience, independence and knowledge appropriate to the Company to ensure that it is effective in discharging its responsibilities and oversight of all matters relating to corporate governance.

No Director has exceeded the term of six years tenure on the Board of the Company during the period under review.

The terms of reference of the Nominations Committee are available upon request.

Prior to the establishment of the Nominations Committee the Board performed this function by scrutinising the suitability of candidates nominated to fill any vacancies which arose from time to time. Candidates for appointment to the Board were initially identified and reviewed by the Investment Manager. The Investment Manager applied a rigorous selection process in selecting candidates who might be suitable for presentation to the Board for consideration. Candidates were subject to interview before being submitted for approval to the Chairman. If the candidate was deemed suitable then he/she was presented to the Board for due consideration. Given the robust selection process in place, during the period under review the Board did not consider it necessary to engage an external search consultancy or openly advertise in order to fill vacancies in the Board.

As the Nominations Committee was formed on 31 March 2013 it did not meet during the period under review. The Board has, subject to the approval of the Central Bank, the final decision on the appointment of new Directors.

The Articles of Association provide that retiring Directors are eligible for re-appointment by the other Directors every three years. The Board is currently reviewing its policy on director re-election.

Board Diversity

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. They will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board has not set specific targets in respect of gender diversity but acknowledges its importance. As of 31 March 2013, following the appointments of Ms Karen Prooth and Ms Cora O'Donohoe, the Board has a female representation of 40%.

Corporate Governance Statement (continued)

Committees of the Board (continued)

Audit Committee

Effective 31 March 2013, the Company established an Audit Committee which reports directly to the Board and meets regularly throughout the year in order to discharge its duties. Prior to the Board resolving to establish an Audit Committee, the ARC of the Manager oversaw the review of the interim and annual financial statements of the Company, the review of the audit reports of the External Auditors, together with other matters including operations, compliance and risk elements of the Company. Further information on how the Audit Committee carried out its duties during the period under review is contained in the Audit Committee Report on pages 38 to 41.

The Board considered that all of the members of the Audit Committee were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, Paul McGowan is a qualified accountant with relevant experience in financial matters as they pertain to investment companies.

The number of Board, ARC and Audit Committee meetings and their attendance by members are set out on the table below.

Attendance Record

	Board 1 March 2013 to 28 February 2014		ARC of the Manager 1 March 2013 to 31 March 2013		Audit Committee of the Company 31 March 2013 to 28 February 2014	
	A*	B*	A*	B*	A*	B*
William Roberts	1	1	-	-	-	-
John Donohoe	1	1	1	1	-	-
Desmond Murray	1	1	1	1	-	-
Graham Bamping	1	1	-	-	-	-
Liam Miley	1	1	1	1	-	-
Barry O'Dwyer	13	13	-	-	-	-
Paul McNaughton	12	12	-	-	8	8
Paul McGowan	12	12	-	-	8	8
Karen Prooth	12	10	-	-	-	-
Cora O'Donohoe	12	11	-	-	-	-
Patrick Boylan	-	-	1	1	-	-
Declan Cronin	-	-	1	1	-	-
Dervilla Lannon	-	-	1	1	-	-
Tom McGrath	-	-	1	1	-	-

* Column A indicates the number of meetings held during the period the Director was a member of the Board or Committee and was eligible to attend. Column B indicates the number of meetings attended.

(1) There were thirteen scheduled and one ad-hoc Board Meetings held during the period.

(2) There were eight scheduled and no ad-hoc Audit Committee meetings held during the period.

(3) There was one scheduled and no ad-hoc ARC meetings held during the period.

Directors of the Company

(4) The following Directors resigned from the Company (and continue as Directors of the Manager – BlackRock Asset Management Ireland Limited) on 31 March 2013: William Roberts (Chairman), Graham Bamping, John Donohoe, Liam Miley and Desmond Murray. Following receipt of approval by the Central Bank of Ireland, the following Directors were appointed on the same date: Paul McNaughton (Chairman), Paul McGowan, Karen Prooth and Cora O'Donohoe. Barry O'Dwyer remains a Director of the Company and also the Manager.

Corporate Governance Statement (continued)

Committees of the Board (continued)

Attendance Record (continued)

Membership of the Board – 31 March 2013 to 28 February 2014	
Paul McNaughton	Chairman and Independent Non-executive Director
Paul McGowan	Independent Non-executive Director and Senior Independent Director
Cora O'Donohoe	Non-executive Director
Barry O'Dwyer	Non-executive Director
Karen Prooth	Non-executive Director

Membership of the Audit Committee – 31 March 2013 to 28 February 2014		Membership of the Nomination Committee – 31 March 2013 to 28 February 2014	
Paul McGowan	Chairman of the Committee	Paul McNaughton	Chairman of the Committee
Paul McNaughton		Paul McGowan	
		Barry O'Dwyer	

Membership of the ARC Committee of the Manager – 1 March 2013 to 31 October 2013	
John Donohoe	Chairman of the Committee and Independent Non-executive Director of the Company
Desmond Murray	Independent Non-executive Director of the Company
Liam Miley	Non-executive Director of the Company
Patrick Boylan	Member (Director, Risk & Quantitative Analysis)
Declan Cronin	Member (Vice President, Global Fund Services)
Dervilla Lannon	Member (Director, Compliance)
Tom McGrath	Member (Vice President, Global Fund Services)

Internal Control and Risk Management

The Board is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. Certain of these responsibilities have been delegated to the Audit Committee as outlined on pages 38 and 41. The system is designed to manage rather than eliminate the risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss and relies on the operating controls established by the service providers. The Board is also responsible for overseeing the management of the most significant risks through the regular review of risk exposures and related key controls.

The Board reviews the Company's principal risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operations of the Manager, the Investment Manager and other third party service providers including the Administrator and the Custodian. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank and the London Stock Exchange. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The External Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

Internal Control and Risk Management (continued)

Monitoring and review activities

There are procedures designed for monitoring the system of internal control and risk management and to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

During the financial year under review the Custodian reported to the Board on an annual basis and to the ARC on a quarterly basis. Following the dissolution of the ARC, the Board receives a report from the Custodian on a quarterly basis.

The Board receives a report from the Custodian on the internal controls of the custodial operations of the Company. The Manager receives a report from the Administrator on the internal controls of the administrative operations of the Company and the Administrator reports to the Board on an annual basis.

Review of effectiveness

The Board has reviewed the effectiveness of the internal control and risk management systems (including financial, operational and compliance controls) in accordance with the Code for the year under review and up to the date of approval of the financial statements. The Board is not aware of any significant failings or weaknesses in internal control arising during this review. Had there been any such failings or weaknesses, the Board confirms that necessary action would have been taken to remedy them.

Going Concern

The going concern statement is set out in the Directors' report on page 44.

Remuneration

The Company is an Investment Company and has no employees or executive Directors. The Board believes that the principles of Section D of the Code relating to remuneration do not apply to the Company, except as outlined below, as the Company has no executive Directors. No Director past or present has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors have fees paid to them which are set out in service contracts with the Investment Manager. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is determined by the Board and is set out in the prospectus of the Company.

The terms of the aforementioned service contracts are for one year and include an assessment of the time commitment expected of each Director. The Directors also have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chairman's, other appointments and commitments are made available to the Board for inspection and all new appointments or significant commitments require the prior approval of the Investment Manager. The incoming Directors, who are employees of the BlackRock group, have executed letters of appointment which include an assessment of the time commitment expected. Extracts of the service contracts as they relate to the Company and letters of appointment are available for inspection on request and at each AGM. The Chairman of the Company, changed during the period under review, but there have been no substantial changes to the new Chairman's significant commitments since his appointment.

Communication with Shareholders

The Company is an Investment Company and the shareholders invest in its range of Funds in order to, *inter alia*, gain exposure to the expertise of the Investment Manager and its investment strategies. Given the nature of the Company, it is not necessary or desirable for the Chairman or any of the other Directors to discuss investment strategy with shareholders. Furthermore, the Manager has appointed the Investment Manager as distributor and it is this entity which is tasked with actively managing the relationship between the Company and its shareholders.

Communication with Shareholders (continued)

The Board reviews monthly reports on shareholder communications and in addition, since 31 March 2013, the Board reviews reports from the Manager's compliance function which include updates on shareholder complaints.

The Board is responsible for convening the annual general meeting (the "AGM") and all other general meetings of the Company. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Acts and the Articles of Association of the Company and notice of the annual general meeting is sent out at least 20 business days in advance of the meeting and any item not of an entirely routine nature is explained in a covering circular. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the Chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting.

General meetings are managed and run by the Company Secretary. Strategic issues and all operational matters of a material nature are determined by the Board. If the shareholders wish to engage on matters relating to the management of the Company then invariably they will wish to discuss these matters or meet with the Investment Manager. However, the Board will accept requests to make individual Directors available to major shareholders. One of the independent Directors is always available to attend general meetings if required. The Chairman of the Audit and Nominations Committees will be available to attend general meetings and to answer questions, if required, while the Senior Independent Director will also be available to liaise with shareholders, where required.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The Chairman of a general meeting or at least five members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

iShares plc
Audit Committee Report

The Company is a collective investment scheme and by its nature it operates a delegated model under which the Board exercises overall central management and control over its activities. The management and administration is delegated to BlackRock Asset Management Ireland Limited (the "Manager") which, in turn has appointed BlackRock Advisors (UK) Limited (the "Investment Manager") as the Investment Manager. The Manager has delegated the administration of the Company and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value, and the preparation of the accounts of the Company subject to the overall supervision of the Directors and the Manager, while Computershare Investor Services Limited has been appointed registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Custodian") as the independent Custodian of the assets which has responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations and as part of its fiduciary responsibility to the Company the Custodian provides a certain level of ongoing oversight of the Company as well as reporting on the conduct of the Company in each annual accounting period (see page 46).

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the Central Bank of Ireland the Board of the Manager has identified BlackRock personnel who monitor and control the management functions as outlined therein. These BlackRock personnel report to the Board of the Manager and the Company on a regular basis. The management functions delegated by the Directors are subject to appropriate reporting and ratification procedures, which are designed to ensure that the appropriate reports are received in a timely fashion such that the Board can discharge its duties, as part of the governance framework put in place by the Company. The Board reviews risk reporting on a regular basis together with an annual review of internal controls and risk management from the Manager.

Prior to the Board resolving to establish an Audit Committee, the Audit and Risk Committee (the "ARC") of the Manager oversaw the review of the interim and annual financial statements of the Company, the review of the External Auditors' report thereon, together with other matters including operations, compliance and risk elements of the Company. Effective 31 March 2013, the Board established an Audit Committee whose roles and responsibilities are detailed below. The Audit Committee comprises of Paul McGowan (Chairman) and Paul McNaughton. As of 31 October 2013, as part of a planned restructuring, the ARC was dissolved.

Roles and Responsibilities

The main responsibilities of the Audit Committee include considering and recommending to the Board for approval the contents of the interim and annual financial statements, and providing an opinion as to whether the annual financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee also reviews related information presented within the financial statements, including statements concerning internal controls and risk management from its delegates. In addition, the Audit Committee is responsible for approving the audit fees of the External Auditor, conducting a review of the External Auditors report on the annual financial statements and reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company's accounting policies, reviewing the requirement for an internal audit function and reviewing the Investment Managers internal audit activities.

There are formal terms of reference in place for the Audit Committee. The terms of reference of the Audit Committee and the ARC are available to shareholders on request.

The Audit Committee meets at least three times a year and has met eight times in the period since inception. The ARC met once during the financial year. This additional meeting was to consider various items including updates in the regulatory environment as they relate to the financial statements of the Company, updates on the Company's accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

Financial Statements

The Audit Committee reviewed the interim financial statements, annual financial statements and the audit findings presentation from the External Auditors.

Significant issues considered in relation to the financial statements

During the year, the Audit Committee considered the following significant issues in relation to the financial statements.

1. Valuation

The Board has in place a hierarchical structure for the pricing of every asset class of the Company which details the primary, secondary and tertiary pricing sources (the "Pricing Hierarchy"). The Administrator has been appointed for the purposes of valuing each asset class of the Company.

Audit Committee Report (continued)

Roles and Responsibilities (continued)

Significant issues considered in relation to the financial statements (continued)

1. Valuation (continued)

The Administrator follows the Pricing Hierarchy in this regard. During the year under review, monthly reporting was provided by the Investment Manager in which any exceptions to this process were identified and investigated and referred to the Audit Committee. No significant exceptions to valuation of the assets were noted during the year under review.

2. Existence

In order to gain comfort on the existence of the assets of the Company, a daily reconciliation of all asset classes is performed between the Administrator, the Custodian and the Investment Manager. A further daily reconciliation is performed between the Investment Manager and the Custodian. During the year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and Custodian. The Custodian also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Company were referred for consideration by the Audit Committee. No significant exceptions to existence of the assets were noted during the year under review.

3. Investment Performance

The Board received and considered regular presentations from the Investment Manager throughout the year which detailed the performance of the Funds. In addition the Manager has appointed BlackRock personnel with responsibility for monitoring the investment policies, investment strategies and performance of the Company. Reporting in respect of this is provided to the Board on a monthly basis. Any exceptional items regarding investment performance were referred to the Audit Committee. The performance of the Funds together with the tracking difference and tracking error is detailed on pages 12 to 18 of the financial statements. No significant exceptions in respect of the investment performance of the Funds were noted during the year under review.

4. Risk of Management Override

The Custodian and Administrator provided reports to the Board on an annual basis on the controls in place to minimise the risk of management override. In addition to this, the Manager has reviewed the Statement on Standards for Attestation Engagements No. 16 (the “SSAE16”) prepared by the Custodian and Administrator to further ensure that the relevant control procedures were in place to minimise the risk of management override. The SSAE 16 of the Investment Manager is also presented annually for review. Any exceptions noted were referred to the Audit Committee for further review. No significant exceptions in respect of the risk of management override were noted during the year under review.

5. Financial Instruments and Risks

The Board receives quarterly risk summary reports from the Manager on the risks faced by the Company. In addition the Manager has appointed BlackRock personnel, who monitor and report to the Manager on a monthly basis, and who have responsibility for risk management and operational risks. Any exceptions noted were referred to the Audit Committee for further review. No significant exceptions in respect of financial instruments and risks were noted during the year under review.

6. Developments in Corporate Governance

The Board and the Audit Committee have considered the updated Code and the implications thereof for the Company. As a result, the financial statements have been enhanced to reflect the requirements of the Code.

Fair, Balanced and Understandable

The production and audit of the financial statements is a comprehensive process requiring input from a number of different contributors. Following the adoption by the Company of the revised version of the Code, which applies to financial years commencing on or after 1 October 2012, the Board requested that the Audit Committee advise on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s performance, business model and strategy.

Audit Committee Report (continued)

Fair, Balanced and Understandable

In so doing the Audit Committee has given consideration to the following:

- The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- The comprehensive review also undertaken during the production process by the Investment Manager;
- The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- The controls that are in place at the Investment Manager, the Administrator and Custodian, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- The existence of satisfactory SSAE16 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Custodian; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's Net Asset Value ("NAV") and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the year ended 28 February 2014, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on pages 42 and 43.

External Auditor

To assess the effectiveness of the external audit, members of the Audit Committee work closely with the Investment Manager and the Manager to obtain a good understanding of the progress and efficiency of the audit.

Feedback in relation to the audit process and also the efficiency of the Investment Manager and the Manager in performing their role is also sought from relevant involved parties, notably the audit partner and audit team. The External Auditor is invited to attend the Audit Committee meetings at which the annual financial statements are considered.

PricewaterhouseCoopers Dublin, in their capacity as statutory auditor, has acted as the External Auditor since the Company was incorporated in January, 2000 and the lead audit partner rotates every five years to assure independence. The Company is not a FTSE350 entity and thus the requirement to put the external audit contract out to tender at least every ten years does not apply. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of such services. The audit fees are disclosed in note 5 on page 94 of the financial statements. The External Auditor has not been engaged by the Company to provide any non-audit services.

On an annual basis, the External Auditor reviews the independence of its relationship with the Company and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's External Auditors, including information on the rotation of audit partners and staff, details of any relationships between the audit firm and its staff and the Company as well as an overall confirmation from the External Auditors' of their independence and objectivity. As a result of its review, the Audit Committee has concluded that PricewaterhouseCoopers Dublin, as External Auditor, is independent of the Company. The Audit Committee has therefore recommended to the Board that a resolution be put to shareholders for the re-appointment of the External Auditor, at the Annual General Meeting of the Company.

The Audit Committee has conducted a review of independence of the External Auditor and has in place a pre-approval policy on the engagement of the External Auditor to supply non-audit services.

Audit Committee Report (continued)

Internal Audit

Post 31 March 2013, the Investment Manager's internal audit function report to the Board through the Audit Committee (previously this reporting was provided to the ARC) on a quarterly basis. The Board considers it appropriate for the Company not to have its own internal audit function as all of the management and administration of the Company is delegated to the Manager, Investment Manager and Administrator. The Company has also appointed an independent Custodian.

Whistleblowing Policy

The Investment Manager has a "Whistleblowing" policy under which its staff, in confidence, may raise concerns about possible improprieties in matters of financial reporting or other matters insofar as they may affect the Company. As the Company does not have any employees, the Board review this policy on an annual basis and have adopted this policy as the Company's "Whistleblowing" policy.

Audit Committee Effectiveness

The performance of the Audit Committee will be reviewed at least annually. As the Audit Committee was formed on 31 March 2013 the next Committee evaluation is scheduled for the period ending 30 June 2014.

Paul McGowan
Chairman of the Audit Committee
26 June 2014

iShares plc
Statement of Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Irish Company law requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is appropriate to presume that the Company will not continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the UCITS Regulations. In this regard State Street Fund Services (Ireland) Limited have been appointed for the purpose of maintaining proper books of accounts and the preparation of the financial statements. Accordingly, the books of accounts are kept at the following address:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Company to the Custodian for safekeeping in accordance with the Memorandum and Articles of Association of the Company. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Custodian pursuant to the terms of a Custodian Agreement. The address at which this business is conducted is as follows:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' report and a corporate governance statement that comply with that law and those regulations.

The financial statements are published on the www.iShares.com website. The Directors, together with the Manager and BlackRock Advisors (UK) Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors confirm to the best of their knowledge, that:

- The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Irish Companies Acts, 1963 to 2013 and the UCITS Regulations and disclose with reasonable accuracy the financial position of the Company and give a true and fair view of the state of affairs of the Company;

- The financial statements include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

Statement of Directors' Responsibilities (continued)

The UK Corporate Governance Code (the "Code") also requires Directors to ensure that the financial statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. In order to reach a conclusion on this matter, the Board of Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report on pages 38 to 41. As a result, the Directors have concluded that the financial statements for the year ended 28 February 2014, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board of Directors

Paul McNaughton
Director

Date: 26 June 2014

Paul McGowan
Director

Date: 26 June 2014

iShares plc
Directors' report

The Directors present the financial statements for the year from 1 March 2013 to 28 February 2014.

The financial statements have been prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Review of Business and Future Developments

The Company is an umbrella Fund with segregated liability between its Funds. The sole object for which the Company is established is the collective investment under UCITS Regulations.

The specific investment objectives and policies, as set out on page 6, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Funds, market review and market outlook can be found on pages 4 to 10 and 11 to 26. Market review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Funds have been managed against their benchmark indices.

The financial instruments and risks facing the Company are set out on pages 55 to 90. The Company's corporate governance statement is set out on pages 30 to 37.

Results and Dividends

The results and dividends for the year are set out in the income statement on page 91.

Subsequent Events

The subsequent events which have occurred since the balance sheet date are set out in note 21 of the notes to the financial statements of the Company.

Directors' and Company Secretary's Interests and Related Party Transactions

The Directors and Company Secretary had no interest in the shares of the Company during the year ended 28 February 2014 other than those disclosed in the related party transactions note on pages 97 to 100 of the financial statements.

No Director had at any time during the year, a material interest in any contract of significance, during or at the end of the year in relation to the business of the Company.

All related party transactions are set out in note 18 of the notes to the financial statements of the Company.

Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 28 and 29.

Statement of Directors Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 42 and 43.

Going Concern

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the year to ensure that the Funds will continue on a going concern basis. Therefore the Directors believe that the Company will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Independent Auditors

The Directors recommend the re-appointment of the auditors, PricewaterhouseCoopers, in accordance with section 160(2) of the Companies Acts, 1963 to 2013.

On behalf of the Board of Directors

Paul McNaughton
Director

Date: 26 June 2014

Paul McGowan
Director

Date: 26 June 2014

iShares plc

Statement of the Custodian's Responsibilities

As outlined in UCITS Notice 4, the Custodian is required, under the Companies Act, 1990 Part XIII (the "Act") to:

1. Ensure that the sale, issue, repurchase, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the Act including conditions imposed by the Central Bank of Ireland and in accordance with the Articles of Association;
2. Ensure that the value of shares is calculated in accordance with the Articles of Association;
3. Carry out the instructions of the Company unless they conflict with the Act and/or the Memorandum and Articles of Association;
4. Ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
5. Ensure that the Company's income is applied in accordance with the Articles of Association; and
6. Enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The Custodian's report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its annual report. The Custodian's report shall state whether, in the Custodian's opinion, the Company has been managed in that period:

   i) In accordance with the limitations imposed on the investment and borrowing powers of the Company and the Custodian by the Memorandum and Articles of Association and by the Central Bank of Ireland under its powers granted to the Central Bank of Ireland by the Act; and

   ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Act.

   If the Company does not comply with (i) or (ii) above, the Custodian must state why this is the case and outline the steps which the Custodian has taken to rectify the situation.
7. Notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Custodian to a third party. These duties must be carried out in the State.

iShares plc
Custodian's report to the shareholders

We have enquired into the conduct of iShares plc ('the Company') for the year ended 28 February 2014, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

(i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) Otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and

(ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

For and on behalf of

_____

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 26 June 2014

Independent Auditors' report to the members of iShares plc (the "Company")

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Company's and Funds' (as listed on page 6) affairs as at 28 February 2014 and of their results for the year then ended and;
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by the Directors of iShares plc, comprise:

- the Company and Funds' Balance sheets as at 28 February 2014;
- the Company and Funds' Income statements for the year then ended;
- the Company and Funds' Statements of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the Schedule of investments for each of the Funds as at 28 February 2014; and
- the Financial instruments and risks, Accounting policies and Notes to the financial statements for the year then ended.

The financial reporting framework that has been applied in their preparation comprises Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Overview of our audit approach

Materiality

We set certain thresholds for materiality. These helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each Fund to be 50 basis points of its Net Asset Value ("NAV") at 28 February 2014. We viewed this as an appropriate benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking into account the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of our audit

The Company is an open-ended investment Company with variable capital. As at the year end there are 38 Funds operating. The Company's Balance sheet, Income statement and Statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the results of the 38 Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Directors have delegated certain duties and responsibilities to BlackRock Asset Management Ireland Limited (the "Manager") with regards to the day-to-day management of the Company.

Independent Auditors' report to the members of iShares plc (the "Company") (continued)

Overview of the scope of our audit (continued)

The Manager has delegated certain of these responsibilities to BlackRock Advisors (UK) Limited (the "Investment Manager") and to State Street Fund Services (Ireland) Limited (the "Administrator"). State Street Custodial Services (Ireland) Limited (the "Custodian") has been appointed the Custodian. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. We look at each Fund at an individual level. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at this entity.

Areas of particular audit focus

In preparing the financial statements, the Directors made a number of subjective judgements, for example the selection of pricing sources to value the investment portfolio. We primarily focused our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

In our audit, we tested and examined information, using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. We obtained audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

We considered the following areas to be those that required particular focus in the current year. This is not a complete list of all risks or areas of focus identified by our audit. We discussed these areas of focus with the Audit Committee. Their report on those matters that they considered to be significant issues in relation to the financial statements is set out on pages 38 to 41.

Area of focus	*How the scope of our audit addressed the area of focus*
Existence of financial assets at fair value through profit or loss The financial assets at fair value through profit or loss included in the Balance sheet of each Fund are held in the Fund's name at 28 February 2014. We focused on this area because it represents the principal element of the financial statements.	We obtained sufficient independent confirmation from the custodian of the investment portfolio held at 28 February 2014, agreeing them to the books and records.
Valuation of financial assets at fair value through profit or loss The financial assets at fair value through profit or loss included in the Balance sheet of each Fund at 28 February 2014, are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.
Risk of management override of internal controls ISAs (UK & Ireland) require that we consider this.	We assessed the overall control environment of the Company and each of the Funds. We tested key reconciliations and certain manual journal entries. We considered whether there was evidence of bias by the Directors in the significant accounting estimates and judgements relevant to the financial statements.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Acts 1963 to 2013 we are required to report to you if, in our opinion, the disclosure of Directors' remuneration and transactions specified by law have not been made. We have nothing to report arising from these responsibilities.

Independent Auditors' report to the members of iShares plc (the "Company") (continued)

Matters on which we are required to report by exception (continued)

Corporate Governance Statement

Under the United Kingdom Listing Authority Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with nine provisions of the UK Corporate Governance Code ('the Code'). We have nothing to report having performed our review.

On page 43 of the annual report, as required by the Code Provision C.1.1, the Directors state that they consider the annual report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company and Funds' performance, business model and strategy. On pages 38 and 39, as required by C.3.8 of the Code, the Audit Committee has set out the significant issues that it considered in relation to the financial statements, and how they were addressed. Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

- the statement given by the Directors is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit; or
- the section of the annual report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

We have no exceptions to report arising from this responsibility.

Other information in the annual report

Under ISAs (UK & Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- is otherwise misleading.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 42 and 43, the Directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Jonathan O' Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

26 June 2014

The financial statements are published at www.ishares.com. The Directors together with the Manager and Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to iShares funds. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

iShares plc
Accounting policies*

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of the financial statements in accordance with Irish Generally Accepted Accounting Policies ("Irish GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the year. Actual results could differ from those estimates. Details of any critical accounting estimates and judgements are set out in section b) on page 51.

The information required by Financial Reporting Standard ("FRS") 3, "Reporting Financial Performance", to be included in a statement of total recognised gains and losses and reconciliation of movements in shareholders' funds, is, in the opinion of the Directors, contained in the income statement on page 91 and the statement of changes in net assets attributable to redeemable participating shareholders on page 91.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 (revised) and is not presenting a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The significant accounting policies adopted by the Company are:

a) Investments

Classification of investments

The Company classifies its investments as financial assets at fair value through profit or loss. The category of financial assets through profit or loss comprises financial instruments designated by the Investment Manager, at inception, as being at fair value through profit or loss.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy.

Recognition/derecognition of investments

Purchases and sales of investments are accounted for on the date the trade transaction takes place. Investments are derecognised when the rights to receive cashflows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

Initial measurement of investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the income statement in the year in which they arise. Transaction costs on purchases and sales of investments are included in the net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

i) Listed investments

Investments which are quoted, listed, traded or dealt on a market or exchange are based on quoted prices which, for the purpose of the financial statements, is the closing bid-market price for financial assets and the closing ask market price for financial liabilities, as at the year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

ii) Collective investment schemes ("CIS")

The Investment Manager may also pursue the Fund's investment objective by allocating the Fund's assets to other collective investment vehicles that are managed by the Investment Manager or one of its affiliates.

The fair value of any investment which is a unit of participation in a CIS shall be calculated by reference to the unaudited net asset value, on the valuation date of such unit of participation as calculated by the administrator of the CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation.

* The accounting policies are an integral part of the notes to the financial statements.

Accounting policies* (continued)

a) Investments (continued)

ii) Collective investment schemes ("CIS") (continued)

There is no management fee attributable to any investments that are made into CISs that are managed by the Investment Manager or one of its affiliates.

The investments are either made through a non-fee paying share class or there is a rebate of management fee attributable to the CIS.

iii) Futures contracts

A futures contract is a contract, traded on an exchange to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to the relevant brokers upon entering into future contracts and are generally made in margin cash. The cash balances held as margin at the reporting date are included in current assets/liabilities in the balance sheet.

The changes in value of futures contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the balance sheet date. Changes in the futures contracts' value are settled daily with the exchange by paying or receiving a variation margin amount. Changes in unrealised gains or losses are recognised in the income statement.

When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss in the income statement.

iv) Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Unrealised gains and losses are included in the balance sheet. Contracts are marked-to-market and the change, if any, is recorded as an unrealised gain or loss.

Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the income statement.

v) Warrants

Warrants are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, within a certain time frame.

Warrants which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted prices which, for the purpose of the financial statements are the closing bid-market price as at the year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

b) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

i) Prices calculated by the Investment Manager

A number of securities were valued by the administrator in consultation with the Investment Manager in the absence of year end vendor prices. The total value of securities valued using a price calculated by the investment manager as at 28 February 2014 and 28 February 2013 is less than 1% of the net asset value.

c) Income

i) Dividend income

Dividend income is recognised when the securities are declared ex-dividend. Dividend income is shown gross of any non-reclaimable withholding tax, which is disclosed separately in the income statement.

ii) Bond interest income

Bond interest income is accrued on a daily basis using the effective yield method.

* The accounting policies are an integral part of the notes to the financial statements.

Accounting policies* (continued)

c) Income (continued)

iii) Bank interest income

Bank interest income is recognised as income on an effective yield basis.

iv) Amortisation/accretion of premium/discounts on purchase of interest-bearing investments

Premiums or discounts on the purchase of fixed and variable interest rate investments are amortised over the life of the investment on an effective yield basis.

v) Securities lending income

Securities lending income is earned from lending securities owned by the Fund to a number of third-party borrowers. Securities lending income is accounted for on an accruals basis.

d) Fees and expenses

Expenses are accounted for on an accruals basis with the exception of transaction charges relating to the acquisition and realisation of investments which are charged as incurred. Bank interest expense is accrued on a daily basis using the effective yield method.

e) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss in the income statement of the Fund. Separately identifiable transaction costs are disclosed in note 10 of the notes to the financial statements of the Company on page 95.

Custody transaction costs are not separately identifiable as they form part of the total expense ratio of the Fund. The Manager is responsible for discharging all operational expenses of the Fund, see note 5 of the notes to the financial statements of the Company on pages 93 and 94 for more details.

f) Distributions

Dividend expenses are accounted for as finance costs. The Directors may declare distributions for each distributing Fund, in respect of each financial period. Dividends will normally be declared quarterly, semi-annually or such other times as the Directors deem appropriate. With the exception of iShares Euro Inflation Linked Government Bond UCITS ETF and iShares MSCI Japan USD Hedged UCITS ETF, all Funds are distributing.

As of 28 February 2014, all of the Funds have adopted UK Reporting Fund Status.

g) Redeemable participating shares

Subscriptions and redemptions are accounted for on the day the trade transaction takes place.

Redeemable participating shares are redeemable at the option of the shareholders and are classified as financial liabilities. Any distributions on these shares are recognised in the income statement as finance costs.

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV, calculated in accordance with the Company's prospectus. The redeemable participating share is valued at the redemption amount that is payable at the balance sheet date if the shareholder exercised their right to put the shares back to the Company.

The fair value of the financial liabilities for the redeemable participating shares is the redemption amount per share, calculated as the NAV per share less any associated duties and charges and any redemption fee which is payable on the shares redeemed. Any potential duties and charges are at the discretion of the Board of Directors.

h) Foreign currency

i) Functional and presentation currency

The presentation currency of the Company's financial statements is British Pounds.

Foreign currency items included in the Funds' financial statements are measured in the Funds' functional currency which is shown in the table overleaf. The presentation currency of the Funds' financial statements is the same as the functional currency.

* The accounting policies are an integral part of the notes to the financial statements.

Accounting policies* (continued)

h) Foreign currency (continued)

i) Functional and presentation currency (continued)

Fund	Currency
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	$
iShares $ Corporate Bond UCITS ETF	$
iShares $ Treasury Bond 1-3yr UCITS ETF	$
iShares £ Corporate Bond 1-5yr UCITS ETF	£
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	£
iShares £ Corporate Bond UCITS ETF	£
iShares AEX UCITS ETF	€
iShares Asia Pacific Dividend UCITS ETF	$
iShares China Large Cap UCITS ETF	$
iShares Euro Corporate Bond Large Cap UCITS ETF	€
iShares EURO Dividend UCITS ETF	€
iShares Euro Government Bond 1-3yr UCITS ETF	€
iShares Euro High Yield Corporate Bond UCITS ETF	€
iShares Euro Inflation Linked Government Bond UCITS ETF	€
iShares EURO STOXX Mid UCITS ETF	€
iShares EURO STOXX Small UCITS ETF	€
iShares EURO Total Market Growth Large UCITS ETF	€
iShares EURO Total Market Value Large UCITS ETF	€
iShares European Property Yield UCITS ETF	€
iShares FTSE 100 UCITS ETF (Inc)	£
iShares FTSE 250 UCITS ETF	£
iShares FTSEurofirst 80 UCITS ETF	€
iShares FTSEurofirst 100 UCITS ETF	€
iShares Global Corporate Bond UCITS ETF	$
iShares Global High Yield Corp Bond UCITS ETF	$
iShares MSCI AC Far East ex-Japan UCITS ETF	$
iShares MSCI Brazil UCITS ETF (Inc)	$
iShares MSCI Eastern Europe Capped UCITS ETF	$
iShares MSCI Emerging Markets UCITS ETF (Inc)	$
iShares MSCI Europe ex-UK UCITS ETF	€
iShares MSCI Japan UCITS ETF (Inc)	$
iShares MSCI Japan USD Hedged UCITS ETF	$
iShares MSCI Korea UCITS ETF (Inc)	$
iShares MSCI North America UCITS ETF	$
iShares MSCI Taiwan UCITS ETF	$
iShares MSCI World UCITS ETF (Inc)	$
iShares S&P 500 UCITS ETF (Inc)	$
iShares UK Dividend UCITS ETF	£

ii) Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Subscriptions and redemptions of shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at year end. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

i) Receivables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition. They are subsequently measured at amortised cost using the effective interest method less provision for impairment.

The carrying amount of receivables approximates to their fair value.

j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

The carrying amount of payables approximates to their fair value.

k) Cash and cash equivalents

Cash and cash equivalents may include deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are classified as liabilities.

l) Adjustment to align to the valuation methodology as set out in the prospectus

The accounting policy of the Company, for the purpose of compliance with FRS 26, is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant closing bid market price on the balance sheet date.

Any difference between the valuation methodology stated in the financial statements and the valuation methodology indicated in the prospectus results in an adjustment between the net assets as per the financial statements and the dealing net asset value.

Net assets attributable to redeemable participating shareholders represent a liability on the balance sheet, and are reflected at the redemption amount that would be payable at the balance sheet date, if the shareholder exercised their right to redeem shares in the Funds.

* The accounting policies are an integral part of the notes to the financial statements.

Accounting policies* (continued)

l) Adjustment to align to the valuation methodology as set out in the prospectus (continued)

The redemption amount is based on the number of shares in issue at the balance sheet date multiplied by the price per share.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to shareholders and the cumulative differences are included in "Adjustment to align to the valuation methodology as set out in the prospectus" on the balance sheet. Further details are set out in note 9 on page 95 in the financial statements of the Company.

m) Equalisation on distributions

Equalisation arrangements are applied in the case of shares in the Company. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the year.

To ensure that each shareholder receives the same rate of distribution per share, the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expenses accrued in the Company at the time of purchase/sale.

As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Company during the year. The equalisation element of the distribution is treated as a repayment of capital.

For tax and accounting purposes, the Manager implements income and equalisation arrangements, to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of units during the accounting period.

Equalisation income and/or expense amounts are included in note 6 in the notes to the financial statements of the Company.

n) Comparative period

Certain prior year figures have been reclassified to correspond to current year presentation.

* The accounting policies are an integral part of the notes to the financial statements.

iShares plc
Financial instruments and risks*

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Directors of the Company review quarterly investment performance reports and receive semi-annual presentations in person from the Investment Manager, which covers the Company's performance and risk profile during the year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Company. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Company is managed within the terms of its investment guidelines and limits set out in the prospectus and supplements. The Board reserves to itself the investment performance and product risk monitoring and oversight and delegates to the Manager responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Manager has delegated the responsibility of the daily risk management to key risk management personnel of the Manager. The Manager has appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The group independently identifies, measures and monitors investment risk. RQA track the actual risk management practices being deployed across the different funds. By breaking down the components of the process, RQA have the ability to determine if the appropriate risk management processes are in place across the funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk exposure of the Company is set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Company may suffer through holding market positions in the face of market movements. The Company is exposed to market risk by virtue of its investment in equities, warrants, rights, corporate bonds, government bonds, CISs, ETFs, futures contracts and forward currency contracts.

There is no assurance that each benchmark index will continue to be calculated on the basis described in the prospectus or that they will not be amended significantly. The past performance of each benchmark index is not necessarily a guide to future performance.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on a confidence level of 99% with a holding period of not greater than 1 month (20 days) and a historical observation period of not less than 1 year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% 1 month VaR means that the expectation is that 99% of the time over a 1 month period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of VaR methodology has limitations, namely assumptions that risk factor returns are normally distributed and that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level.

There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR as of 28 February 2014 and 28 February 2013 based on 99% confidence level is outlined in the table below and overleaf:

Fund	28 February 2014 %	28 February 2013 %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF**	1.16	N/A
iShares $ Corporate Bond UCITS ETF	2.86	2.50
iShares $ Treasury Bond 1-3yr UCITS ETF	0.33	0.21
iShares £ Corporate Bond 1-5yr UCITS ETF	0.98	1.15
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**	1.68	N/A
iShares £ Corporate Bond UCITS ETF	3.16	3.38
iShares AEX UCITS ETF	8.91	12.81

** This Fund launched during the year ended 28 February 2014.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

a) Market risk (continued)

Fund	28 February 2014 %	28 February 2013 %
iShares Asia Pacific Dividend UCITS ETF	9.38	11.46
iShares China Large Cap UCITS ETF	14.48	15.75
iShares Euro Corporate Bond Large Cap UCITS ETF	1.33	1.70
iShares EURO Dividend UCITS ETF	8.68	12.86
iShares Euro Government Bond 1-3yr UCITS ETF	0.56	1.52
iShares Euro High Yield Corporate Bond UCITS ETF	0.94	2.08
iShares Euro Inflation Linked Government Bond UCITS ETF	2.35	2.37
iShares EURO STOXX Mid UCITS ETF	8.58	13.05
iShares EURO STOXX Small UCITS ETF	8.58	14.10
iShares EURO Total Market Growth Large UCITS ETF	8.39	11.04
iShares EURO Total Market Value Large UCITS ETF	9.97	15.71
iShares European Property Yield UCITS ETF	8.10	11.69
iShares FTSE 100 UCITS ETF (Inc)	7.57	10.43
iShares FTSE 250 UCITS ETF	7.33	10.94
iShares FTSEurofirst 80 UCITS ETF	8.31	13.36
iShares FTSEurofirst 100 UCITS ETF	9.11	11.67
iShares Global Corporate Bond UCITS ETF	2.46	1.81
iShares Global High Yield Corp Bond UCITS ETF	2.26	2.65
iShares MSCI AC Far East ex-Japan UCITS ETF	10.10	13.43
iShares MSCI Brazil UCITS ETF (Inc)	15.00	18.88
iShares MSCI Eastern Europe Capped UCITS ETF	12.62	18.83
iShares MSCI Emerging Markets UCITS ETF (Inc)	10.69	14.27
iShares MSCI Europe ex-UK UCITS ETF	8.18	12.01
iShares MSCI Japan UCITS ETF (Inc)	11.87	11.40
iShares MSCI Japan USD Hedged UCITS ETF**	13.09	N/A
iShares MSCI Korea UCITS ETF (Inc)	13.03	19.19
iShares MSCI North America UCITS ETF	7.81	11.65
iShares MSCI Taiwan UCITS ETF	9.79	15.22
iShares MSCI World UCITS ETF (Inc)	8.14	11.71
iShares S&P 500 UCITS ETF (Inc)	7.81	11.77
iShares UK Dividend UCITS ETF	7.41	10.90

** This Fund launched during the year ended 28 February 2014

i) Market risk arising from other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company is exposed to market price risk arising from its investments in equities, warrants, rights, corporate bonds, government bonds, CISs, ETFs, futures contracts and forward currency contracts. The movements in the prices of these investments result in movements in the performance of the Company. The investment concentrations within the portfolio are disclosed in the schedules of investments by investment type.

Investment into the Institutional Cash Series plc ("ICS") Institutional Euro Liquidity Fund, ICS Institutional Sterling Liquidity Fund and ICS Institutional US Dollar Liquidity Fund exposes the Company to the net asset value of the underlying fund. This is monitored by the Investment Manager by understanding the investment objectives of the underlying fund as well as its internal control policies and regular risk and performance reporting. The investments into the CISs are all investments into related party Funds. These CISs are subject to the same control procedures the Investment Manager employs for the Fund.

The investment objectives of the ICS Institutional Euro Liquidity Fund, ICS Institutional Sterling Liquidity Fund and ICS Institutional US Dollar Liquidity Fund is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. In pursuit of their investment objective, the ICS Institutional Euro Liquidity Fund, ICS Institutional Sterling Liquidity Fund and ICS Institutional US Dollar Liquidity Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets. These types of securities, instruments and obligations may be issued by any issuers, but shall be denominated in the base currency of the underlying Fund.

The Investment Manager manages the Company's market risk on a daily basis in accordance with the Company's investment objective.

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark. The Fund's performance is correlated to its benchmark. The correlation of the Funds' performance against the benchmark is a metric monitored by key management personnel.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company may invest in securities, which as far as possible and practicable, consist of the component securities of the benchmark index of each Fund, and which may be denominated in currencies other than its reporting currency. Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

The Funds may also invest in forward currency contracts and thus gain further exposure to foreign currency risk.

Exchange rate exposures are managed within parameters utilising forward currency contracts. iShares Global Corporate Bond UCITS ETF, in line with its benchmark index, has invested in forward currency contracts to manage foreign currency risk.

To minimise this risk, iShares MSCI Japan USD Hedged UCITS ETF, (the "Currency Hedged Fund"), invests in forward currency contracts that as far as possible track the hedging methodology of the benchmark index. The benchmark index of the Currency Hedged Fund (as listed on page 6) is designed to represent a close approximation of the return that can be achieved by hedging the currency exposures of the index in the one-month forward market at the end of each month.

With the exception of iShares MSCI Japan USD Hedged UCITS ETF, the Funds, in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

The tables below outline the exposure to foreign currency risk as at 28 February 2014 and 28 February 2013:

28 February 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares $ Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
GBP	3	-	3	0.00
Total exposure to foreign currencies	**3**	**-**	**3**	**0.00**
iShares AEX UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	5	-	5	0.00
USD	369	-	369	0.14
Total exposure to foreign currencies	**374**	**-**	**374**	**0.14**
iShares Asia Pacific Dividend UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
AUD	238,061	-	238,061	53.89
HKD	67,333	-	67,333	15.24
JPY	43,364	-	43,364	9.82
NZD	46,320	-	46,320	10.49
SGD	46,045	-	46,045	10.42
Total exposure to foreign currencies	**441,123**	**-**	**441,123**	**99.86**
iShares China Large Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
HKD	913,155	-	913,155	99.94
Total exposure to foreign currencies	**913,155**	**-**	**913,155**	**99.94**
iShares Euro Corporate Bond Large Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	1	-	1	0.00
Total exposure to foreign currencies	**1**	**-**	**1**	**0.00**
iShares EURO Dividend UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	57	-	57	0.01
Total exposure to foreign currencies	**57**	**-**	**57**	**0.01**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk (continued)

28 February 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares Euro High Yield Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	8	-	8	0.00
Total exposure to foreign currencies	**8**	**-**	**8**	**0.00**
iShares EURO STOXX Mid UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	46	-	46	0.02
Total exposure to foreign currencies	**46**	**-**	**46**	**0.02**
iShares EURO STOXX Small UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	65	-	65	0.01
Total exposure to foreign currencies	**65**	**-**	**65**	**0.01**
iShares EURO Total Market Growth Large UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	8	-	8	0.01
Total exposure to foreign currencies	**8**	**-**	**8**	**0.01**
iShares EURO Total Market Value Large UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	11	-	11	0.00
Total exposure to foreign currencies	**11**	**-**	**11**	**0.00**
iShares European Property Yield UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
CHF	101,184	-	101,184	11.38
GBP	2	-	2	0.00
NOK	5,864	-	5,864	0.66
SEK	87,122	-	87,122	9.79
Total exposure to foreign currencies	**194,172**	**-**	**194,172**	**21.83**
iShares FTSE 100 UCITS ETF (Inc)	**£'000**	**£'000**	**£'000**	**%**
USD	6,433	-	6,433	0.15
Total exposure to foreign currencies	**6,433**	**-**	**6,433**	**0.15**
iShares FTSE 250 UCITS ETF	**£'000**	**£'000**	**£'000**	**%**
EUR	578	-	578	0.05
USD	1,407	-	1,407	0.12
Total exposure to foreign currencies	**1,985**	**-**	**1,985**	**0.17**
iShares FTSEurofirst 80 UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	1	-	1	0.00
Total exposure to foreign currencies	**1**	**-**	**1**	**0.00**
iShares FTSEurofirst 100 UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	21,075	-	21,075	42.37
USD	47	-	47	0.09
Total exposure to foreign currencies	**21,122**	**-**	**21,122**	**42.46**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk (continued)

28 February 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares Global Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
AUD	2,589	-	2,589	0.59
CAD	14,216	-	14,216	3.24
CHF	3,712	-	3,712	0.84
EUR	108,207	-	108,207	24.62
GBP	32,762	-	32,762	7.46
JPY	12,838	-	12,838	2.92
KRW	-	432	432	0.10
NZD	199	-	199	0.05
SGD	272	-	272	0.06
Total exposure to foreign currencies	**174,795**	**432**	**175,227**	**39.88**
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CAD	852	-	852	0.63
EUR	37,366	-	37,366	27.68
GBP	2,019	-	2,019	1.50
Total exposure to foreign currencies	**40,237**	**-**	**40,237**	**29.81**
iShares MSCI AC Far East ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
HKD	974,571	-	974,571	40.72
IDR	84,852	-	84,852	3.55
KRW	535,067	-	535,067	22.35
MYR	129,232	-	129,232	5.40
PHP	32,454	-	32,454	1.36
SGD	165,121	-	165,121	6.90
THB	74,615	-	74,615	3.12
TWD	389,009	-	389,009	16.26
Total exposure to foreign currencies	**2,384,921**	**-**	**2,384,921**	**99.66**
iShares MSCI Brazil UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
BRL	488,545	-	488,545	100.53
GBP	2	-	2	0.00
Total exposure to foreign currencies	**488,547**	**-**	**488,547**	**100.53**
iShares MSCI Eastern Europe Capped UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CZK	9,814	-	9,814	3.96
HUF	8,697	-	8,697	3.51
PLN	68,717	-	68,717	27.73
RUB	121,026	-	121,026	48.85
Total exposure to foreign currencies	**208,254**	**-**	**208,254**	**84.05**
iShares MSCI Emerging Markets UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
BRL	482,850	-	482,850	10.20
CLP	72,858	-	72,858	1.54
COP	45,212	-	45,212	0.95
CZK	12,862	-	12,862	0.27

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk (continued)

28 February 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares MSCI Emerging Markets UCITS ETF (Inc) (cont)	**$'000**	**$'000**	**$'000**	**%**
EGP	10,862	-	10,862	0.23
EUR	27,012	-	27,012	0.57
HKD	927,083	-	927,083	19.59
HUF	11,252	-	11,252	0.24
IDR	127,556	-	127,556	2.69
INR	180,600	-	180,600	3.81
KRW	770,454	-	770,454	16.27
MXN	236,925	-	236,925	5.00
MYR	186,552	-	186,552	3.94
PHP	47,789	-	47,789	1.01
PLN	87,936	-	87,936	1.86
RUB	210,068	-	210,068	4.44
THB	106,197	-	106,197	2.24
TRY	66,598	-	66,598	1.41
TWD	564,801	-	564,801	11.93
ZAR	355,344	-	355,344	7.51
Total exposure to foreign currencies	**4,530,811**	**-**	**4,530,811**	**95.70**
iShares MSCI Europe ex-UK UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
CHF	276,228	-	276,228	20.02
DKK	41,441	-	41,441	3.00
GBP	59	-	59	0.00
NOK	24,427	-	24,427	1.77
SEK	98,885	-	98,885	7.16
USD	87	-	87	0.01
Total exposure to foreign currencies	**441,127**	**-**	**441,127**	**31.96**
iShares MSCI Japan UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
JPY	2,310,927	-	2,310,927	99.89
Total exposure to foreign currencies	**2,310,927**	**-**	**2,310,927**	**99.89**
iShares MSCI Japan USD Hedged UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
JPY	73,960	(74,475)	(515)	(0.69)
Total exposure to foreign currencies	**73,960**	**(74,475)**	**(515)**	**(0.69)**
iShares MSCI Korea UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
KRW	662,125	-	662,125	99.83
Total exposure to foreign currencies	**662,125**	**-**	**662,125**	**99.83**
iShares MSCI North America UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CAD	200,589	-	200,589	6.95
GBP	76	-	76	0.00
Total exposure to foreign currencies	**200,665**	**-**	**200,665**	**6.95**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk (continued)

28 February 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares MSCI Taiwan UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
TWD	346,916	-	346,916	101.81
Total exposure to foreign currencies	**346,916**	**-**	**346,916**	**101.81**
iShares MSCI World UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
AUD	221,048	-	221,048	3.10
CAD	289,467	-	289,467	4.06
CHF	276,091	-	276,091	3.87
DKK	42,059	-	42,059	0.59
EUR	912,564	-	912,564	12.79
GBP	642,005	-	642,005	9.01
HKD	84,601	-	84,601	1.19
ILS	15,346	-	15,346	0.22
JPY	591,894	-	591,894	8.30
NOK	25,086	-	25,086	0.35
NZD	928	-	928	0.01
SEK	93,056	-	93,056	1.31
SGD	41,711	-	41,711	0.59
Total exposure to foreign currencies	**3,235,856**	**-**	**3,235,856**	**45.39**
iShares S&P 500 UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
GBP	50	-	50	0.00
Total exposure to foreign currencies	**50**	**-**	**50**	**0.00**
iShares UK Dividend UCITS ETF	**£'000**	**£'000**	**£'000**	**%**
EUR	81	-	81	0.01
USD	414	-	414	0.06
Total exposure to foreign currencies	**495**	**-**	**495**	**0.07**

The following Funds had no foreign currency exposure for the year ended 28 February 2014 as all assets and liabilities of the Fund were held in the functional currency: iShares $ Corporate Bond UCITS ETF, iShares $ Treasury Bond 1-3yr UCITS ETF, iShares £ Corporate Bond 1-5yr UCITS ETF, iShares £ Corporate Bond UCITS ETF, iShares Euro Government Bond 1-3yr UCITS ETF, iShares Euro High Yield Corporate Bond UCITS ETF and iShares Euro Inflation Linked Government Bond UCITS ETF.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk (continued)

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares AEX UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
USD	313	-	313	0.14
Total exposure to foreign currencies	**313**	**-**	**313**	**0.14**
iShares Asia Pacific Dividend UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
AUD	223,936	-	223,936	46.09
GBP	27	-	27	0.01
HKD	59,714	-	59,714	12.29
JPY	61,969	-	61,969	12.75
NZD	48,865	-	48,865	10.06
SGD	91,339	-	91,339	18.80
Total exposure to foreign currencies	**485,850**	**-**	**485,850**	**100.00**
iShares China Large Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
GBP	69	-	69	0.01
HKD	59	-	59	0.00
Total exposure to foreign currencies	**128**	**-**	**128**	**0.01**
iShares EURO Dividend UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	46	-	46	0.01
Total exposure to foreign currencies	**46**	**-**	**46**	**0.01**
iShares EURO STOXX Mid UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	(101)	-	(101)	(0.08)
USD	14	-	14	0.01
Total exposure to foreign currencies	**(87)**	**-**	**(87)**	**(0.07)**
iShares EURO STOXX Small UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
USD	49	-	49	0.02
Total exposure to foreign currencies	**49**	**-**	**49**	**0.02**
iShares EURO Total Market Growth Large UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	(45)	-	(45)	(0.08)
Total exposure to foreign currencies	**(45)**	**-**	**(45)**	**(0.08)**
iShares EURO Total Market Value Large UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
USD	16	-	16	0.01
Total exposure to foreign currencies	**16**	**-**	**16**	**0.01**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk (continued)

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares European Property Yield UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
CHF	105,436	-	105,436	13.75
GBP	3	-	3	0.00
NOK	7,828	-	7,828	1.02
SEK	82,303	-	82,303	10.74
Total exposure to foreign currencies	**195,570**	**-**	**195,570**	**25.51**
iShares FTSE 100 UCITS ETF (Inc)	**£'000**	**£'000**	**£'000**	**%**
EUR	2	-	2	0.00
USD	6,626	-	6,626	0.17
Total exposure to foreign currencies	**6,628**	**-**	**6,628**	**0.17**
iShares FTSE 250 UCITS ETF	**£'000**	**£'000**	**£'000**	**%**
EUR	213	-	213	0.03
USD	1,170	-	1,170	0.19
Total exposure to foreign currencies	**1,383**	**-**	**1,383**	**0.22**
iShares FTSEurofirst 100 UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
GBP	21,887	-	21,887	43.41
USD	49	-	49	0.10
Total exposure to foreign currencies	**21,936**	**-**	**21,936**	**43.41**
iShares Global Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
AUD	2,422	-	2,422	0.62
CAD	11,762	-	11,762	2.99
CHF	2,740	-	2,740	0.7
EUR	94,678	-	94,678	24.09
GBP	28,191	-	28,191	7.17
JPY	14,565	-	14,565	3.71
SGD	274	-	274	0.07
Total exposure to foreign currencies	**154,632**	**-**	**154,632**	**39.35**
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CAD	727	-	727	0.68
EUR	27,423	-	27,423	25.52
GBP	1,272	-	1,272	1.18
Total exposure to foreign currencies	**29,422**	**-**	**29,422**	**27.38**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk (continued)

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares MSCI AC Far East ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
GBP	281	-	281	0.01
HKD	1,006,090	-	1,006,090	40.08
IDR	110,084	-	110,084	4.39
KRW	561,925	-	561,925	22.39
MYR	118,337	-	118,337	4.72
PHP	35,200	-	35,200	1.40
SGD	186,884	-	186,884	7.45
THB	95,742	-	95,742	3.81
TWD	381,634	-	381,634	15.21
Total exposure to foreign currencies	**2,496,177**	**-**	**2,496,177**	**99.46**
iShares MSCI Brazil UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
BRL	826,735	-	826,735	99.85
Total exposure to foreign currencies	**826,735**	**-**	**826,735**	**99.85**
iShares MSCI Eastern Europe Capped UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CZK	12,345	-	12,345	4.26
GBP	17	-	17	0.01
HUF	10,186	-	10,186	3.51
PLN	63,381	-	63,381	21.86
RUB	84,109	-	84,109	29.00
Total exposure to foreign currencies	**170,038**	**-**	**170,038**	**58.64**
iShares MSCI Emerging Markets UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
BRL	937,091	-	937,091	12.50
CZK	25,699	-	25,699	0.34
EGP	28,408	-	28,408	0.38
EUR	2,533	-	2,533	0.03
HKD	1,378,595	-	1,378,595	18.40
HUF	23,713	-	23,713	0.32
IDR	227,243	-	227,243	3.03
KRW	1,147,629	-	1,147,629	15.31
MXN	389,023	-	389,023	5.19
MYR	250,850	-	250,850	3.35
PHP	76,926	-	76,926	1.03
PLN	100,769	-	100,769	1.34
RUB	59,138	-	59,138	0.79
THB	197,759	-	197,759	2.64
TRY	140,525	-	140,525	1.87
TWD	797,759	-	797,759	10.64
ZAR	538,513	-	538,513	7.18
Total exposure to foreign currencies	**6,322,173**	**-**	**6,322,173**	**84.34**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk (continued)

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares MSCI Europe ex-UK UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
CHF	201,320	-	201,320	21.39
DKK	26,483	-	26,483	2.81
NOK	20,196	-	20,196	2.15
SEK	73,207	-	73,207	7.78
USD	13	-	13	0.00
Total exposure to foreign currencies	**321,219**	**-**	**321,219**	**34.13**
iShares MSCI Japan UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
JPY	2,354,407	-	2,354,407	99.67
Total exposure to foreign currencies	**2,354,407**	**-**	**2,354,407**	**99.67**
iShares MSCI Korea UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
KRW	692,400	-	692,400	99.91
Total exposure to foreign currencies	**692,400**	**-**	**692,400**	**99.91**
iShares MSCI North America UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CAD	180,707	-	180,707	8.01
Total exposure to foreign currencies	**180,707**	**-**	**180,707**	**8.01**
iShares MSCI Taiwan UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
GBP	3	-	3	0.00
TWD	333,556	-	333,556	100.65
Total exposure to foreign currencies	**333,559**	**-**	**333,559**	**100.65**
iShares MSCI World UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
AUD	208,805	-	208,805	3.92
CAD	245,923	-	245,923	4.61
CHF	209,937	-	209,937	3.94
DKK	29,984	-	29,984	0.56
EUR	626,691	-	626,691	11.76
GBP	715,421	-	715,421	13.44
HKD	72,589	-	72,589	1.36
ILS	11,771	-	11,771	0.22
JPY	228,901	-	228,901	4.30
NOK	21,041	-	21,041	0.39
NZD	795	-	795	0.01
SEK	72,910	-	72,910	1.37
SGD	39,129	-	39,129	0.73
Total exposure to foreign currencies	**2,483,897**	**-**	**2,483,897**	**46.61**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk (continued)

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares S&P 500 UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**%**
GBP	140	-	140	0.00
Total exposure to foreign currencies	**140**	**-**	**140**	**0.00**
iShares UK Dividend UCITS ETF	**£'000**	**£'000**	**£'000**	**%**
USD	241	-	241	0.04
Total exposure to foreign currencies	**241**	**-**	**241**	**0.04**

The following Funds had no foreign currency exposure for the year ended 28 February 2013 as all assets and liabilities of the Fund were held in the functional currency: iShares $ Corporate Bond UCITS ETF, iShares $ Treasury Bond 1-3yr UCITS ETF, iShares £ Corporate Bond 1-5yr UCITS ETF, iShares £ Corporate Bond UCITS ETF, iShares Euro Corporate Bond Large Cap UCITS ETF, iShares Euro Government Bond 1-3yr UCITS ETF, iShares Euro High Yield Corporate Bond UCITS ETF, iShares Euro Inflation Linked Government Bond UCITS ETF and iShares FTSEurofirst 80 UCITS ETF.

iii) Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds, as listed in the tables on the following pages, are exposed to interest rate risk through their cash holdings including margin cash held with brokers and their investments in corporate and government bonds where the value of these securities may fluctuate as a result of a change in interest rates. The Funds that invest in CISs and ETFs have an indirect exposure to those investments that are held by the CISs and ETFs.

The Funds also have indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF and iShares £ Corporate Bond Interest Rate Hedged UCITS ETF are collectively known as the "Interest Rate Hedged Funds". iShares £ Corporate Bond Interest Rate Hedged UCITS ETF sells UK Gilt futures contracts in order to hedge the underlying UK Gilt yield risk.

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF sells US government futures contracts in order to hedge the underlying US government bond yield risk.

The Funds, as far as possible and practicable, track the hedging methodology of the benchmark indices. The benchmark indices of the Interest Rate Hedged Fund's (as listed on page 6) are designed to represent a close approximation of the return that can be achieved by hedging on a monthly basis the interest rate exposure of the Fund's with the futures contracts weighted appropriately according to the duration of the fixed income securities held in the indices.

Movements in the prices of these investments are derived from movements in market interest rates and issuer credit-worthiness. Issuer credit-worthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Funds invest will generally have a minimum rating of investment grade from a ratings agency as set out in the investment policy of the Funds.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

iii) Market risk arising from interest rate risk (continued)

The following tables outline the exposure to significant interest rate risk as at 28 February 2014 and 28 February 2013, whereby short term financial assets and liabilities are those with a residual maturity of less than one year and long term financial assets and liabilities are those with a residual maturity of greater than one year:

28 February 2014

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF**	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	826	-	1,328	2,154
Long term financial assets	-	40,228	-	40,228
Short term financial liabilities	-	-	(549)	(549)
Long term financial liabilities	-	-	-	-
Net asset value	**826**	**40,228**	**779**	**41,833**
iShares $ Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	28,191	-	17,934	46,125
Long term financial assets	-	1,184,871	-	1,184,871
Short term financial liabilities	-	-	(12,905)	(12,905)
Long term financial liabilities	-	-	-	-
Net asset value	**28,191**	**1,184,871**	**5,029**	**1,218,091**
iShares $ Treasury Bond 1-3yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	10,096	-	7,903	17,999
Long term financial assets	-	2,604,506	-	2,604,506
Short term financial liabilities	-	-	(11,547)	(11,547)
Long term financial liabilities	-	-	-	-
Net asset value	**10,096**	**2,604,506**	**(3,644)**	**2,610,958**
iShares £ Corporate Bond 1-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	-	-	22,618	22,618
Long term financial assets	-	509,758	-	509,758
Short term financial liabilities	(2,639)	-	(7,915)	(10,554)
Long term financial liabilities	-	-	-	-
Net asset value	**(2,639)**	**509,758**	**14,703**	**521,822**
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	1,046	-	1,358	2,404
Long term financial assets	-	22,708	-	22,708
Short term financial liabilities	-	-	(351)	(351)
Long term financial liabilities	-	-	-	-
Net asset value	**1,046**	**22,708**	**1,007**	**24,761**
iShares £ Corporate Bond UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	1,226		35,972	37,198
Long term financial assets	-	1,009,135	-	1,009,135
Short term financial liabilities	-	-	(10,774)	(10,774)
Long term financial liabilities	-	-	-	-
Net asset value	**1,226**	**1,009,135**	**25,198**	**1,035,559**

** Futures contracts used to hedge against underlying interest rate risk are included in this table at their fair value.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

iii) Market risk arising from interest rate risk (continued)

28 February 2014

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Euro Corporate Bond Large Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	14,313	108,170	102,958	225,441
Long term financial assets	-	2,649,000	-	2,649,000
Short term financial liabilities	-	-	(47,263)	(47,263)
Long term financial liabilities	-	-	-	-
Net asset value	**14,313**	**2,757,170**	**55,695**	**2,827,178**
iShares Euro Government Bond 1-3yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	5,205	-	21,833	27,038
Long term financial assets	-	1,033,938	-	1,033,938
Short term financial liabilities	-	-	(20,899)	(20,899)
Long term financial liabilities	-	-	-	-
Net asset value	**5,205**	**1,033,938**	**934**	**1,040,077**
iShares Euro High Yield Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	24,309	227,738	197,897	449,944
Long term financial assets	66,869	2,370,153	-	2,437,022
Short term financial liabilities	-	-	(123,444)	(123,444)
Long term financial liabilities	-	-	-	-
Net asset value	**91,178**	**2,597,891**	**74,453**	**2,763,522**
iShares Euro Inflation Linked Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	253	-	4,785	5,038
Long term financial assets	-	528,498	-	528,498
Short term financial liabilities	-	-	(102)	(102)
Long term financial liabilities	-	-	-	-
Net asset value	**253**	**528,498**	**4,683**	**533,434**
iShares Global Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	4,003	14,610	12,061	30,674
Long term financial assets	-	415,042	-	415,042
Short term financial liabilities	-	-	(6,375)	(6,375)
Long term financial liabilities	-	-	-	-
Net asset value	**4,003**	**429,652**	**5,686**	**439,341**
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	2,805	892	6,767	10,464
Long term financial assets	-	128,270	-	128,270
Short term financial liabilities	-	-	(3,758)	(3,758)
Long term financial liabilities	-	-	-	-
Net asset value	**2,805**	**129,162**	**3,009**	**134,976**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

a) Market risk (continued)

iii) Market risk arising from interest rate risk (continued)

The following Funds had no significant interest rate risk exposure for the year ended 28 February 2014 as they do not hold investments in corporate bonds or government bonds. There is some interest rate risk associated with their cash holdings including margin cash held with brokers. However, it is not considered significant: iShares AEX UCITS ETF, iShares Asia Pacific Dividend UCITS ETF, iShares China Large Cap UCITS ETF, iShares EURO Dividend UCITS ETF, iShares EURO STOXX Mid UCITS ETF, iShares EURO STOXX Small UCITS ETF, iShares EURO Total Market Growth Large UCITS ETF, iShares EURO Total Market Value Large UCITS ETF, iShares European Property Yield UCITS ETF, iShares FTSE 100 UCITS ETF (Inc), iShares FTSE 250 UCITS ETF, iShares FTSEurofirst 80 UCITS ETF, iShares FTSEurofirst 100 UCITS ETF, iShares MSCI AC Far East ex-Japan UCITS ETF, iShares MSCI Brazil UCITS ETF (Inc), iShares MSCI Eastern Europe Capped UCITS ETF, iShares MSCI Emerging Markets UCITS ETF (Inc), iShares MSCI Europe ex-UK UCITS ETF, iShares MSCI Japan UCITS ETF (Inc), iShares MSCI Japan USD Hedged UCITS ETF, iShares MSCI Korea UCITS ETF (Inc), iShares MSCI North America UCITS ETF, iShares MSCI Taiwan UCITS ETF, iShares MSCI World UCITS ETF (Inc), iShares S&P 500 UCITS ETF (Inc) and iShares UK Dividend UCITS ETF.

28 February 2013

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares $ Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	81,485	-	497,754	579,239
Long term financial assets	-	1,561,336	-	1,561,336
Short term financial liabilities	-	-	(502,682)	(502,682)
Long term financial liabilities	-	-	-	-
Net asset value	**81,485**	**1,561,336**	**(4,928)**	**1,637,893**
iShares $ Treasury Bond 1-3yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	1,586	-	7,308	8,894
Long term financial assets	-	1,187,141	-	1,187,141
Short term financial liabilities	-	-	(6,618)	(6,618)
Long term financial liabilities	-	-	-	-
Net asset value	**1,586**	**1,187,141**	**690**	**1,189,417**
iShares £ Corporate Bond 1-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	22,647	8,566	23,462	54,675
Long term financial assets	-	399,712	-	399,712
Short term financial liabilities	-	-	(26,442)	(26,442)
Long term financial liabilities	-	-	-	-
Net asset value	**22,647**	**408,278**	**(2,980)**	**427,945**
iShares £ Corporate Bond UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	20,381	1,382	380,304	402,067
Long term financial assets	-	1,186,759	-	1,186,759
Short term financial liabilities	-	-	(356,929)	(356,929)
Long term financial liabilities	-	-	-	-
Net asset value	**20,381**	**1,188,141**	**23,375**	**1,231,897**
iShares Euro Corporate Bond Large Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	75,029	172,523	332,909	580,461
Long term financial assets	-	2,877,043	-	2,877,043
Short term financial liabilities	-	-	(195,098)	(195,098)
Long term financial liabilities	-	-	-	-
Net asset value	**75,029**	**3,049,566**	**137,811**	**3,262,406**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

iii) Market risk arising from interest rate risk (continued)

28 February 2013

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Euro Government Bond 1-3yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	92	-	30,020	30,112
Long term financial assets	-	745,617	-	745,617
Short term financial liabilities	-	-	(22,782)	(22,782)
Long term financial liabilities	-	-	-	-
Net asset value	**92**	**745,617**	**7,238**	**752,947**
iShares Euro High Yield Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	26,315	70,680	135,146	232,141
Long term financial assets	106,071	1,681,779	-	1,787,850
Short term financial liabilities	-	-	(84,796)	(84,796)
Long term financial liabilities	-	-	-	-
Net asset value	**132,386**	**1,752,459**	**50,350**	**1,935,195**
iShares Euro Inflation Linked Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	159	-	9,047	9,206
Long term financial assets	-	532,887	-	532,887
Short term financial liabilities	-	-	(4,078)	(4,078)
Long term financial liabilities	-	-	-	-
Net asset value	**159**	**532,887**	**4,969**	**538,015**
iShares Global Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	1,487	3,525	9,782	14,794
Long term financial assets	-	382,242	-	382,242
Short term financial liabilities	-	-	(4,067)	(4,067)
Long term financial liabilities	-	-	-	-
Net asset value	**1,487**	**385,767**	**5,715**	**392,969**
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	2,575	266	6,344	9,185
Long term financial assets	-	100,595	-	100,595
Short term financial liabilities	-	-	(2,325)	(2,325)
Long term financial liabilities	-	-	-	-
Net asset value	**2,575**	**100,861**	**4,019**	**107,455**

The following Funds had no significant interest rate risk exposure for the year ended 28 February 2013 as they do not hold investments in corporate bonds or government bonds. There is some interest rate risk associated with their cash holdings including margin cash held with brokers. However, it is not considered significant: iShares AEX UCITS ETF, iShares Asia Pacific Dividend UCITS ETF, iShares EURO Dividend UCITS ETF, iShares EURO STOXX Mid UCITS ETF, iShares EURO STOXX Small UCITS ETF, iShares EURO Total Market Growth Large UCITS ETF, iShares EURO Total Market Value Large UCITS ETF, iShares China Large Cap UCITS ETF, iShares European Property Yield UCITS ETF, iShares FTSE 100 UCITS ETF (Inc), iShares FTSE 250 UCITS ETF, iShares FTSEurofirst 80 UCITS ETF, iShares FTSEurofirst 100 UCITS ETF, iShares MSCI AC Far East ex-Japan UCITS ETF, iShares MSCI Brazil UCITS ETF (Inc), iShares MSCI Eastern Europe Capped UCITS ETF, iShares MSCI Emerging Markets UCITS ETF (Inc), iShares MSCI Europe ex-UK UCITS ETF, iShares MSCI Japan UCITS ETF (Inc), iShares MSCI Korea UCITS ETF (Inc), iShares MSCI North America UCITS ETF, iShares MSCI Taiwan UCITS ETF, iShares MSCI World UCITS ETF (Inc), iShares S&P 500 UCITS ETF (Inc) and iShares UK Dividend UCITS ETF.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

b) Counterparty credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to fulfil an obligation or commitment that it has entered into with the Company.

A number of the Funds invest into sovereign and corporate debt. This exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments. To manage this risk, the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in the schedules of investments.

The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG").

The Company is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default. Counterparty credit risk to the Company arises from transactions to purchase or sell futures contracts, equities, corporate bonds, government bonds, rights, forward currency contracts, rights, warrants, CISs and ETFs (through their underlying holdings).

Credit Risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Credit Officer and selected team members to whom specific credit authority has been delegated.

As such, counterparty approvals may be granted by the Chief Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Credit Officer.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

The Company's holdings in futures contracts expose the Company to credit risk. The exposure is limited by trading the contracts through a clearing house. The Company's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Company's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparty for futures contracts is Barclay's plc.

Margin is paid or received on futures contracts to cover any exposure by the counterparty or the Company to each other. ''Margin cash account'' on the balance sheet consists of margin receivable from or payable to the Company's clearing brokers and various counterparties.

The Company's holdings in forward currency contracts also expose the Company to counterparty credit risk. The Company's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains as disclosed in the schedules of investments.

Forward currency contracts do not require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the schedules of investments.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Company monitors the credit rating and financial position of the brokers used to further mitigate this risk.

The Company is indirectly exposed to the credit risk within each CIS and ETF from the parties with whom each CIS and ETF trades. Each CIS and ETF is subject to the same control procedures that the Investment Manager employs on the Company.

The Company's Custodian is State Street Custodial Services (Ireland) Limited (the "Custodian"). Substantially all of the investments are held by same at year end. Investments are segregated from the assets of the Custodian's, with ownership rights remaining with the Company. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments.

The Custodian has appointed State Street Bank and Trust Company (the "Sub-Custodian") as its global Sub-Custodian. Substantially all of the cash of the Company is held with the Sub-Custodian.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

The Funds' cash balances are held by the Sub-Custodian in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Funds' cash balances are separately identified within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, the Company will be exposed to the counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, the Company will be treated as a general creditor of the Sub-Custodian or the depositaries.

To mitigate the Company's exposure to the Custodian, the Investment Manager employs specific procedures to ensure that the Custodian is a reputable institution and that the counterparty credit risk is acceptable to the Company. The Company only transacts with Custodians that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long term credit rating of the parent company of the Custodian and Sub-Custodian, State Street Corporation as at 28 February 2014 is A1 (28 February 2013: A1) (Moodys' rating).

In order to further mitigate the Company's counterparty credit risk exposure to the Sub-Custodian or depositary banks, the Company may enter into additional arrangements such as the placing of residual cash in a money market CIS, for example Institutional Cash Series Plc ("ICS").

ICS is a BlackRock umbrella fund and an open-ended investment company with variable capital incorporated in Ireland and having segregated liability between its sub-funds. ICS is authorised as an undertaking for collective investment in transferable securities (UCITS).

Shortly before the dividend payment date on the distributing classes, the Company transfers cash equal to the dividend payable, into the client asset accounts held with Computershare Investor Services (Ireland) Limited (the "Registrar"). The Registrar is responsible for making dividend payments to shareholders invested in distributing share classes on the relevant dividend payment date and it will do so out of the monies held in client asset accounts. While dividend monies are held with the Registrar in the form of cash, the Company will have counterparty credit risk exposure to the Registrar and any depositary bank with which the Registrar maintains cash accounts for the benefit of the Company.

In order to further mitigate the Company's counterparty credit risk exposure to depositary banks with which dividend monies are held, the Company has put in place arrangements with the Registrar to invest some or all of the dividend monies in money market CISs (which may include CISs managed by the Manager and/or its affiliates) during part of the period in which dividend monies are held with the Registrar pending payment to shareholders.

The Company has sought to mitigate its counterparty credit risk exposure to the Registrar in terms of dividend monies by agreeing with the Registrar that the cash accounts held with the Registrar would be operated as client asset accounts in accordance with the requirements of the Central Bank of Ireland and the Registrar's authorisation under the European Communities (Markets in Financial Instruments) Regulations 2007 (MiFID).

These arrangements include the Registrar holding the units in the money market CISs for the benefit of the Company on a segregated basis, separate from the Registrar's own assets. This is because, while securities may be ring-fenced in segregated accounts, cash is usually held by depositary banks on a commingled basis and, in the event of insolvency of a depositary bank, a cash account holder would usually be treated as a general creditor of the depositary bank.

The CISs with which dividend monies may be invested may comprise sub-funds in ICS which invest in money market instruments.

The Company engages in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned in accordance with note 19 of the notes to the financial statements of the Company.

To mitigate this risk, the Funds receive securities as collateral (financial instruments) equal to a certain percentage of the value of the securities loaned and BlackRock provides the Funds with indemnification against borrower default as disclosed in note 19.

The securities lending borrowers that received securities on loan during the year included: Bank of America Corporation, JP Morgan Chase & Co, Morgan Stanley, Barclays Plc, Nomura, Citigroup Inc, Société Générale, Credit Suisse Group AG, The Goldman Sachs Group, Inc., Deutsche Bank AG, UBS AG, HSBC, Skandinaviska Enskilda Banken, Santander and The Bank of Nova Scotia.

The carrying value of financial assets together with cash best represents the Company's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA master agreements and close-out netting, which would reduce the overall counterparty credit risk exposure.

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty. There were no past due or impaired assets as at 28 February 2014 and 28 February 2013.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

The following tables detail the credit rating profile of the debt securities held by the Funds as at 28 February 2014 and 28 February 2013.

28 February 2014	Currency	Above Aa3 '000	Below Aa3 '000	Total '000
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	$	5,941	34,287	40,228
iShares $ Corporate Bond UCITS ETF	$	175,102	1,009,769	1,184,871
iShares $ Treasury Bond 1-3yr UCITS ETF	$	2,604,506	-	2,604,506
iShares £ Corporate Bond 1-5yr UCITS ETF	£	44,585	465,173	509,758
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	£	3,162	19,546	22,708
iShares £ Corporate Bond UCITS ETF	£	140,607	868,528	1,009,135
iShares Euro Corporate Bond Large Cap UCITS ETF	€	476,863	2,280,307	2,757,170
iShares Euro Government Bond 1-3yr UCITS ETF	€	333,493	700,445	1,033,938
iShares Euro High Yield Corporate Bond UCITS ETF	€	-	2,676,255	2,676,255
iShares Euro Inflation Linked Government Bond UCITS ETF	€	528,498	-	528,498
iShares Global Corporate Bond UCITS ETF	$	68,482	361,170	429,652
iShares Global High Yield Corp Bond UCITS ETF	$	-	129,162	129,162

28 February 2013	Currency	Above Aa3 '000	Below Aa3 '000	Total '000
iShares $ Corporate Bond UCITS ETF	$	216,342	1,344,994	1,561,336
iShares $ Treasury Bond 1-3yr UCITS ETF	$	1,187,141	-	1,187,141
iShares £ Corporate Bond 1-5yr UCITS ETF	£	38,095	370,183	408,278
iShares £ Corporate Bond UCITS ETF	£	207,173	980,968	1,188,141
iShares Euro Corporate Bond Large Cap UCITS ETF	€	619,802	2,429,764	3,049,566
iShares Euro Government Bond 1-3yr UCITS ETF	€	191,331	554,286	745,617
iShares Euro High Yield Corporate Bond UCITS ETF	€	-	1,863,794	1,863,794
iShares Euro Inflation Linked Government Bond UCITS ETF	€	532,887	-	532,887
iShares Global Corporate Bond UCITS ETF	$	61,096	324,671	385,767
iShares Global High Yield Corp Bond UCITS ETF	$	-	100,861	100,861

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities.

Liquidity risk to the Company arises from the redemption requests of investors and the liquidity of the underlying investments the Company is invested in. The Company's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Company's net asset value. The Company is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. It is also exposed to the liquidity risk of daily margin calls on derivatives.

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. To manage this risk, if redemption requests on any dealing day represent 10% or more of the shares in issue in respect of any Fund, the Manager may, in its discretion, refuse to redeem any shares in excess of 10% (at any time including after the cut-off time on the dealing day). Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed. Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent dealing days. In any event settlement for redemptions will normally be made within fourteen days of the day on which the redemption request is made.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

c) Liquidity risk (continued)

The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage their cash obligations.

All financial liabilities of the Funds held at the years ended 28 February 2014 and 28 February 2013 fall due within one month, with the exception of those disclosed in the table below:

As at 28 February 2014

Fund Name	Currency	1-3 Months '000
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF		
- Futures contracts	$	(201)
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF		
- Futures contracts	£	(119)

d) Valuation of financial instruments

FRS 29 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The Company's accounting policies on fair value measurement are discussed in note a) on pages 50 and 51.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price in an active market for an identical instrument. These included active listed equities, rights, exchange traded funds, exchange traded derivatives etc.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 – Valuation techniques used to price securities based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes observable requires significant judgment by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

The following is an analysis of the Funds' financial assets and liabilities measured at fair value as at 28 February 2014 and 28 February 2013:

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	40,228	-	40,228
- UCITS collective investment schemes	-	898	-	898
Total	**-**	**41,126**	**-**	**41,126**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(201)	-	-	(201)
Total	**(201)**	**-**	**-**	**(201)**
iShares $ Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,184,871	-	1,184,871
Total	**-**	**1,184,871**	**-**	**1,184,871**
iShares $ Treasury Bond 1-3yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,604,506	-	2,604,506
Total	**-**	**2,604,506**	**-**	**2,604,506**
iShares £ Corporate Bond 1-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	509,758		509,758
- UCITS collective investment schemes	-	10,443		10,443
Total	**-**	**520,201**		**520,201**
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	22,708	-	22,708
- UCITS collective investment schemes	-	783	-	783
Total	**-**	**23,491**	**-**	**23,491**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(119)	-	-	(119)
Total	**(119)**	**-**	**-**	**(119)**
iShares £ Corporate Bond UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,009,135	-	1,009,135
- UCITS collective investment schemes	-	10,474	-	10,474
Total	**-**	**1,019,609**	**-**	**1,019,609**
iShares AEX UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	264,567	-	-	264,567
- Futures contracts	1	-	-	1
Total	**264,568**	**-**	**-**	**264,568**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares Asia Pacific Dividend UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	438,963	-	-	438,963
- Futures contracts	32	-	-	32
Total	**438,995**	**-**	**-**	**438,995**
iShares China Large Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	913,062	-	-	913,062
- Futures contracts	15	-	-	15
Total	**913,077**	**-**	**-**	**913,077**
iShares Euro Corporate Bond Large Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,757,170	-	2,757,170
- UCITS collective investment schemes	-	32,743	-	32,743
Total	**-**	**2,789,913**	**-**	**2,789,913**
iShares EURO Dividend UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	487,428	-	-	487,428
- Futures contracts	29	-	-	29
Total	**487,457**	**-**	**-**	**487,457**
iShares Euro Government Bond 1-3yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,033,938	-	1,033,938
- UCITS collective investment schemes	-	13,331	-	13,331
Total	**-**	**1,047,269**	**-**	**1,047,269**
iShares Euro High Yield Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,676,255	-	2,676,255
- UCITS collective investment schemes	-	122,012	-	122,012
Total	**-**	**2,798,267**	**-**	**2,798,267**
iShares Euro Inflation Linked Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	528,498	-	528,498
Total	**-**	**528,498**	**-**	**528,498**
iShares EURO STOXX Mid UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	295,862	-	-	295,862
- Futures contracts	9	-	-	9
Total	**295,871**	**-**	**-**	**295,871**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares EURO STOXX Small UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	599,767	-	-	599,767
- Futures contracts	12	-	-	12
Total	**599,779**	**-**	**-**	**599,779**
iShares EURO Total Market Growth Large UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	69,721	-	-	69,721
- Futures contracts	3	-	-	3
Total	**69,724**	**-**	**-**	**69,724**
iShares EURO Total Market Value Large UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	333,204	-	-	333,204
- Futures contracts	5	-	-	5
Total	**333,209**	**-**	**-**	**333,209**
iShares European Property Yield UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	887,447	-	-	887,447
Total	**887,447**	**-**	**-**	**887,447**
iShares FTSE 100 UCITS ETF (Inc)	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	4,145,854	-	-	4,145,854
- UCITS collective investment schemes	-	19,697	-	19,697
- Futures contracts	948	-	-	948
Total	**4,146,802**	**19,697**	**-**	**4,166,499**
iShares FTSE 250 UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,126,214	-	-	1,126,214
- Futures contracts	164	-	-	164
Total	**1,126,378**	**-**	**-**	**1,126,378**
iShares FTSEurofirst 80 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	38,135	-	-	38,135
- Futures contracts	10	-	-	10
Total	**38,145**	**-**	**-**	**38,145**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares FTSEurofirst 100 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	49,471	-	-	49,471
- Futures contracts	10	-	-	10
Total	**49,481**	**-**	**-**	**49,481**
iShares Global Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	429,652	-	429,652
- UCITS collective investment schemes	-	5,761	-	5,761
Total	**-**	**435,413**	**-**	**435,413**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(5)	-	(5)
Total	**-**	**(5)**	**-**	**(5)**
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	129,162	-	129,162
- UCITS collective investment schemes	-	4,205	-	4,205
Total	**-**	**133,367**	**-**	**133,367**
iShares MSCI AC Far East ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	2,382,911	-	-	2,382,911
Total	**2,382,911**	**-**	**-**	**2,382,911**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(115)	-	-	(115)
Total	**(115)**	**-**	**-**	**(115)**
iShares MSCI Brazil UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	481,942	-	-	481,942
- Rights	54	-	-	54
Total	**481,996**	**-**	**-**	**481,996**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(41)	-	-	(41)
Total	**(41)**	**-**	**-**	**(41)**
iShares MSCI Eastern Europe Capped UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	246,958	-	-	246,958
Total	**246,958**	**-**	**-**	**246,958**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(16)	-	-	(16)
Total	**(16)**	**-**	**-**	**(16)**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares MSCI Emerging Markets UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	4,701,277	-	-	4,701,277
- Rights	54	-	-	54
- UCITS collective investment schemes	-	100	-	100
- Futures contracts	173	-	-	173
Total	**4,701,504**	**100**	**-**	**4,701,604**
iShares MSCI Europe ex-UK UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,376,287	-	-	1,376,287
- Futures contracts	76	-	-	76
Total	**1,376,363**	**-**	**-**	**1,376,363**
iShares MSCI Japan UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	2,308,223	-	-	2,308,223
Total	**2,308,223**	**-**	**-**	**2,308,223**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(59)	-	-	(59)
Total	**(59)**	**-**	**-**	**(59)**
iShares MSCI Japan USD Hedged UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	72,518	-	-	72,518
- Forward currency contracts	-	64	-	64
Total	**72,518**	**64**	**-**	**72,582**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(37)	-	-	(37)
- Forward currency contracts	-	(39)	-	(39)
Total	**(37)**	**(39)**	**-**	**(76)**
iShares MSCI Korea UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	656,415	-	-	656,415
Total	**656,415**	**-**	**-**	**656,415**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(53)	-	-	(53)
Total	**(53)**	**-**	**-**	**(53)**
iShares MSCI North America UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	2,881,649	-	-	2,881,649
- Futures contracts	250	-	-	250
Total	**2,881,899**	**-**	**-**	**2,881,899**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares MSCI Taiwan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	339,890	-	-	339,890
- Futures contracts	1	-	-	1
Total	**339,891**	**-**	**-**	**339,891**
iShares MSCI World UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	7,086,611	-	-	7,086,611
- Futures contracts	1,004	-	-	1,004
- Total	**7,087,615**	**-**	**-**	**7,087,615**
iShares S&P 500 UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial liabilities at fair value through profit or loss:				
- Equity securities	13,669,249	-	-	13,669,249
- Futures contracts	730	-	-	730
Total	**13,669,979**	**-**	**-**	**13,669,979**
iShares UK Dividend UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	701,601	-	-	701,601
- Futures contracts	17	-	-	17
Total	**701,618**	**-**	**-**	**701,618**

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares $ Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,561,336	-	1,561,336
Total	**-**	**1,561,336**	**-**	**1,561,336**
iShares $ Treasury Bond 1-3yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,187,141	-	1,187,141
Total	**-**	**1,187,141**	**-**	**1,187,141**
iShares £ Corporate Bond 1-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	408,278	-	408,278
- UCITS collective investment schemes	-	7,647	-	7,647
Total	**-**	**415,925**	**-**	**415,925**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares £ Corporate Bond UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,188,141	-	1,188,141
- UCITS collective investment schemes	-	20,356	-	20,356
Total	**-**	**1,208,497**	**-**	**1,208,497**
iShares AEX UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	220,647	-	-	220,647
- UCITS collective investment schemes	-	1,950	-	1,950
Total	**220,647**	**1,950**	**-**	**222,597**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(42)	-	-	(42)
Total	**(42)**	**-**	**-**	**(42)**
iShares Asia Pacific Dividend UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	483,709	-	-	483,709
Total	**483,709**	**-**	**-**	**483,709**
iShares China Large Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,183,455	-	-	1,183,455
Total	**1,183,455**	**-**	**-**	**1,183,455**
iShares Euro Corporate Bond Large Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,049,566	-	3,049,566
- UCITS collective investment schemes	-	145,144	-	145,144
Total	**-**	**3,194,710**	**-**	**3,194,710**
iShares EURO Dividend UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	328,189	-	-	328,189
Total	**328,189**	**-**	**-**	**328,189**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(15)	-	-	(15)
Total	**(15)**	**-**	**-**	**(15)**
iShares Euro Government Bond 1-3yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	745,617	-	745,617
- UCITS collective investment schemes	-	659	-	659
Total	**-**	**746,276**	**-**	**746,276**

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* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares Euro High Yield Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,863,794	-	1,863,794
- UCITS collective investment schemes	-	7,288	-	7,288
Total	**-**	**1,871,082**	**-**	**1,871,082**
iShares Euro Inflation Linked Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	532,887	-	532,887
- UCITS collective investment schemes	-	217	-	217
Total	**-**	**533,104**	**-**	**533,104**
iShares EURO STOXX Mid UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	133,280	-	-	133,280
Total	**133,280**	**-**	**-**	**133,280**
iShares EURO STOXX Small UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	235,838	-	-	235,838
Total	**235,838**	**-**	**-**	**235,838**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(5)	-	-	(5)
Total	**(5)**	**-**	**-**	**(5)**
iShares EURO Total Market Growth Large UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	59,432	-	-	59,432
Total	**59,432**	**-**	**-**	**59,432**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(1)	-	-	(1)
Total	**(1)**	**-**	**-**	**(1)**
iShares EURO Total Market Value Large UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	124,677	-	-	124,677
Total	**124,677**	**-**	**-**	**124,677**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(2)	-	-	(2)
Total	**(2)**	**-**	**-**	**(2)**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares European Property Yield UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	764,557	-	-	764,557
- Rights	599	-	-	599
- Warrants**	-	-	-	-
Total	**765,156**	**-**	**-**	**765,156**
iShares FTSE 100 UCITS ETF (Inc)	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	3,801,388	-	-	3,801,388
- UCITS collective investment schemes	-	14,000	-	14,000
- Futures contracts	1,990	-	-	1,990
Total	**3,803,378**	**14,000**	**-**	**3,817,378**
iShares FTSE 250 UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	634,840	-	-	634,840
- Futures contracts	104	-	-	104
Total	**634,944**	**-**	**-**	**634,944**
iShares FTSEurofirst 80 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	40,581	-	-	40,581
Total	**40,581**	**-**	**-**	**40,581**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(2)	-	-	(2)
Total	**(2)**	**-**	**-**	**(2)**
iShares FTSEurofirst 100 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	50,049	-	-	50,049
- Futures contracts	6	-	-	6
Total	**50,055**	**-**	**-**	**50,055**
iShares Global Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	385,767	-	385,767
- UCITS collective investment schemes	-	222	-	222
Total	**-**	**385,989**	**-**	**385,989**

**Amounts less than €500 have been rounded to zero.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	100,861	-	100,861
- UCITS collective investment schemes	-	2,824	-	2,824
Total	**-**	**103,685**	**-**	**103,685**
iShares MSCI AC Far East ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	2,500,827	-	-	2,500,827
Total	**2,500,827**	**-**	**-**	**2,500,827**
iShares MSCI Brazil UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	819,754	-	-	819,754
Total	**819,754**	**-**	**-**	**819,754**
iShares MSCI Eastern Europe Capped UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	289,484	-	-	289,484
Total	**289,484**	**-**	**-**	**289,484**
iShares MSCI Emerging Markets UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	7,453,059	-	-	7,453,059
- Rights	88	-	-	88
- UCITS collective investment schemes	-	100	-	100
Total	**7,453,147**	**100**	**-**	**7,453,247**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(95)	-	-	(95)
Total	**(95)**	**-**	**-**	**(95)**
iShares MSCI Europe ex-UK UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	938,976	-	-	938,976
- Futures contracts	5	-	-	5
Total	**938,981**	**-**	**-**	**938,981**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(16)	-	-	(16)
Total	**(16)**	**-**	**-**	**(16)**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares MSCI Japan UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	2,353,604	-	-	2,353,604
- Futures contracts	57	-	-	57
Total	**2,353,661**	**-**	**-**	**2,353,661**
iShares MSCI Korea UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	686,260	-	-	686,260
- Futures contracts	115	-	-	115
Total	**686,375**	**-**	**-**	**686,375**
iShares MSCI North America UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	2,246,725	-	-	2,246,725
- Futures contracts	349	-	-	349
Total	**2,247,074**	**-**	**-**	**2,247,074**
iShares MSCI Taiwan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	330,554	-	-	330,554
Total	**330,554**	**-**	**-**	**330,554**
iShares MSCI World UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	5,068,932	-	-	5,068,932
- UCITS exchange traded funds	221,516	-	-	221,516
- Futures contracts	2,011	-	-	2,011
- Total	**5,292,459**	**-**	**-**	**5,292,459**
iShares S&P 500 UCITS ETF (Inc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial liabilities at fair value through profit or loss:				
- Equity securities	11,339,288	-	-	11,339,288
- Futures contracts	1,359	-	-	1,359
Total	**11,340,647**	**-**	**-**	**11,340,647**
iShares UK Dividend UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	565,610	-	-	565,610
- Futures contracts	205	-	-	205
Total	**565,815**	**-**	**-**	**565,815**

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities, rights, exchange traded funds and exchange traded derivatives. The Fund does 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 corporate bonds, government bonds, CISs, listed equities and over-the-counter derivatives.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments whose values are based on unobservable inputs are classified within level 3. These include certain rights and equities for the year ended 28 February 2014 and rights, equities and warrants for the year ended 28 February 2013. These securities are no longer trading at the year end date and have stale or suspended prices.

As observable market prices are not available for these securities the Company has used valuation techniques to determine their fair value. The total market value of level 3 securities is deemed immaterial for the purposes of presenting a level 3 roll forward table.

There were no transfers between level 1 and 2 during the current year or in the prior year.

e) Global exposure

In accordance with current BlackRock policy, from 3 December 2012 global exposure is measured using the VaR approach which considers the full constituents of the portfolio. Prior to 3 December 2012 global exposure was measured using the Commitment Approach. Please refer to pages 55 and 56 for further details on the measure of VaR.

As part of the relative VaR approach the BlackRock RQA Group determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for the performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Company. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

The following tables detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit, for the years ended 28 February 2014 and 28 February 2013. For relative VaR, the VaR of the Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

28 February 2014

Fund	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Relative VaR	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	53.23	48.79	50.19
iShares $ Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx USD Liquid Investment Grade Index	50.88	50.00	50.49
iShares $ Treasury Bond 1-3yr UCITS ETF	Relative VaR	Barclays US Treasury 1-3 Year Term Index	50.00	50.00	50.00
iShares £ Corporate Bond 1-5yr UCITS ETF	Relative VaR	Markit iBoxx £ Corporate 1-5 Index	50.47	48.97	49.83
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Relative VaR	Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index	51.57	48.92	50.13
iShares £ Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx GBP Liquid Corporates Large Cap Index	50.16	49.52	49.90
iShares AEX UCITS ETF	Relative VaR	AEX- Index®	50.44	48.82	49.93
iShares Asia Pacific Dividend UCITS ETF	Relative VaR	Dow Jones Asia/Pacific Select Dividend 30 Index	50.23	49.25	49.82
iShares China Large Cap UCITS ETF	Relative VaR	FTSE China 25 Index	52.07	49.31	49.95
iShares Euro Corporate Bond Large Cap UCITS ETF	Relative VaR	Markit iBoxx EUR Liquid Corporates Large Cap Index	51.54	49.73	50.53

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

e) Global exposure (continued)

28 February 2014

Fund	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares EURO Dividend UCITS ETF	Relative VaR	EURO STOXX® Select Dividend 30 Index	59.77	50.00	50.83
iShares Euro Government Bond 1-3yr UCITS ETF	Relative VaR	Barclays Euro Government Bond 1-3 Year Term Index	50.55	49.24	49.96
iShares Euro High Yield Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx Euro Liquid High Yield Index	51.60	48.99	50.17
iShares Euro Inflation Linked Government Bond UCITS ETF	Relative VaR	Barclays Euro Government Inflation Linked Bond Index	50.16	49.47	49.96
iShares EURO STOXX Mid UCITS ETF	Relative VaR	EURO STOXX® Mid Index	50.63	49.66	50.06
iShares EURO STOXX Small UCITS ETF	Relative VaR	EURO STOXX® Small Index	50.42	49.18	50.00
iShares EURO Total Market Growth Large UCITS ETF	Relative VaR	EURO STOXX® Total Market Growth Large Index	52.33	49.94	50.07
iShares EURO Total Market Value Large UCITS ETF	Relative VaR	EURO STOXX® Total Market Value Large Index	50.11	49.50	49.97
iShares European Property Yield UCITS ETF	Relative VaR	FTSE EPRA/NAREIT Developed Europe ex UK Dividend + Index	50.57	48.39	50.13
iShares FTSE 100 UCITS ETF (Inc)	Relative VaR	FTSE 100 Index	50.06	49.88	49.99
iShares FTSE 250 UCITS ETF	Relative VaR	FTSE 250 Index	50.44	49.82	49.99
iShares FTSEurofirst 80 UCITS ETF	Relative VaR	FTSEurofirst 80 Index	50.32	49.90	50.07
iShares FTSEurofirst 100 UCITS ETF	Relative VaR	FTSEurofirst 100 Index	50.28	49.40	50.00
iShares Global Corporate Bond UCITS ETF	Relative VaR	Barclays Global Aggregate Corporate Bond Index	50.53	49.72	50.11
iShares Global High Yield Corp Bond UCITS ETF	Relative VaR	Markit iBoxx Global Developed Markets Liquid High Yield Capped Index	51.00	49.24	50.19
iShares MSCI AC Far East ex-Japan UCITS ETF	Relative VaR	MSCI AC Far East ex-Japan Index	52.11	49.46	49.95
iShares MSCI Brazil UCITS ETF (Inc)	Relative VaR	MSCI Brazil Index	50.48	47.81	49.89
iShares MSCI Eastern Europe Capped UCITS ETF	Relative VaR	MSCI Eastern Europe 10/40 Index	50.00	47.91	49.66
iShares MSCI Emerging Markets UCITS ETF (Inc)	Relative VaR	MSCI Emerging Markets Index	50.91	49.75	50.14
iShares MSCI Europe ex-UK UCITS ETF	Relative VaR	MSCI Europe ex-UK Index	50.25	49.85	50.03
iShares MSCI Japan UCITS ETF (Inc)	Relative VaR	MSCI Japan Index	50.48	48.71	49.96
iShares MSCI Japan USD Hedged UCITS ETF	Relative VaR	MSCI Japan 100% Hedged to USD Net TR Index	54.35	48.58	50.05
iShares MSCI Korea UCITS ETF (Inc)	Relative VaR	MSCI Korea Index	53.41	49.77	50.12
iShares MSCI North America UCITS ETF	Relative VaR	MSCI North America Index	50.00	45.18	49.86
iShares MSCI Taiwan UCITS ETF	Relative VaR	MSCI Taiwan Index	51.68	48.74	50.09
iShares MSCI World UCITS ETF (Inc)	Relative VaR	MSCI World Index	50.31	48.85	49.89
iShares S&P 500 UCITS ETF (Inc)	Relative VaR	S&P 500	50.23	49.94	50.00
iShares UK Dividend UCITS ETF	Relative VaR	FTSE UK Dividend + Index	50.17	49.77	49.99

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

e) Global exposure (continued)

28 February 2013

Fund	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares $ Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx USD Liquid Investment Grade Index	51.79	48.81	49.63
iShares $ Treasury Bond 1-3yr UCITS ETF	Relative VaR	Barclays US Treasury 1-3 Year Term Index	52.50	48.07	49.92
iShares £ Corporate Bond 1-5yr UCITS ETF	Relative VaR	Markit iBoxx £ Corporate 1-5 Index	51.44	47.83	49.30
iShares £ Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx GBP Liquid Corporates Large Cap Index	51.00	48.99	49.91
iShares AEX UCITS ETF	Relative VaR	AEX- Index®	51.29	48.71	50.01
iShares Asia Pacific Dividend UCITS ETF	Relative VaR	Dow Jones Asia/Pacific Select Dividend 30 Index	51.90	44.99	49.70
iShares China Large Cap UCITS ETF	Relative VaR	FTSE China 25 Index	50.97	48.81	49.83
iShares Euro Corporate Bond Large Cap UCITS ETF	Relative VaR	Markit iBoxx EUR Liquid Corporates Large Cap Index	52.74	46.74	50.43
iShares EURO Dividend UCITS ETF	Relative VaR	EURO STOXX® Select Dividend 30 Index	52.12	48.56	50.22
iShares Euro Government Bond 1-3yr UCITS ETF	Relative VaR	Barclays Euro Government Bond 1-3 Year Term Index	50.58	49.77	50.00
iShares Euro High Yield Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx Euro Liquid High Yield Index	50.17	48.11	49.23
iShares Euro Inflation Linked Government Bond UCITS ETF	Relative VaR	Barclays Euro Government Inflation Linked Bond Index	50.10	49.58	49.99
iShares EURO STOXX Mid UCITS ETF	Relative VaR	EURO STOXX® Mid Index	52.19	48.03	49.99
iShares EURO STOXX Small UCITS ETF	Relative VaR	EURO STOXX® Small Index	51.65	48.62	50.15
iShares EURO Total Market Growth Large UCITS ETF	Relative VaR	EURO STOXX® Total Market Growth Large Index	52.93	47.24	50.05
iShares EURO Total Market Value Large UCITS ETF	Relative VaR	EURO STOXX® Total Market Value Large Index	52.99	48.65	50.21
iShares European Property Yield UCITS ETF	Relative VaR	FTSE EPRA/NAREIT Developed Europe ex UK Dividend + Index	52.71	48.31	49.76
iShares FTSE 100 UCITS ETF (Inc)	Relative VaR	FTSE 100 Index	50.07	46.89	48.54
iShares FTSE 250 UCITS ETF	Relative VaR	FTSE 250 Index	51.00	48.62	49.97
iShares FTSEurofirst 80 UCITS ETF	Relative VaR	FTSEurofirst 80 Index	52.67	48.92	50.30
iShares FTSEurofirst 100 UCITS ETF	Relative VaR	FTSEurofirst 100 Index	51.50	47.72	50.11
iShares Global Corporate Bond UCITS ETF	Relative VaR	Barclays Global Aggregate Corporate Bond Index	51.17	49.66	50.31
iShares Global High Yield Corp Bond UCITS ETF	Relative VaR	Markit iBoxx Global Developed Markets Liquid High Yield Capped Index	51.28	49.43	50.51
iShares MSCI AC Far East ex-Japan UCITS ETF	Relative VaR	MSCI AC Far East ex-Japan Index	51.59	48.34	49.89
iShares MSCI Brazil UCITS ETF (Inc)	Relative VaR	MSCI Brazil Index	50.93	48.55	49.79
iShares MSCI Eastern Europe Capped UCITS ETF	Relative VaR	MSCI Eastern Europe 10/40 Index	51.08	48.28	49.63

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

e) Global exposure (continued)

28 February 2013

Fund	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares MSCI Emerging Markets UCITS ETF (Inc)	Relative VaR	MSCI Emerging Markets Index	51.87	48.46	50.13
iShares MSCI Europe ex-UK UCITS ETF	Relative VaR	MSCI Europe ex-UK Index	54.02	46.98	50.16
iShares MSCI Japan UCITS ETF (Inc)	Relative VaR	MSCI Japan Index	51.44	48.39	49.94
iShares MSCI Korea UCITS ETF (Inc)	Relative VaR	MSCI Korea Index	51.16	46.84	49.90
iShares MSCI North America UCITS ETF	Relative VaR	MSCI North America Index	51.84	48.56	50.00
iShares MSCI Taiwan UCITS ETF	Relative VaR	MSCI Taiwan Index	51.06	49.31	49.93
iShares MSCI World UCITS ETF (Inc)	Relative VaR	MSCI World Index	51.17	48.05	49.93
iShares S&P 500 UCITS ETF (Inc)	Relative VaR	S&P 500	52.03	49.50	50.01
iShares UK Dividend UCITS ETF	Relative VaR	FTSE UK Dividend + Index	54.68	48.35	50.11

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on non-derivative investments. Leveraged derivative positions can therefore increase Fund volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the net asset value.

Disclosed in the following table is the average leverage employed during the years ended 28 February 2014 and 28 February 2013 for the applicable Funds:

Fund	Average leverage employed during the year ended 28 February 2014 %	Average leverage employed during the year ended 28 February 2013 %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF**	115.75	N/A
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**	96.95	N/A
iShares AEX UCITS ETF	0.53	1.88
iShares Asia Pacific Dividend UCITS ETF	0.15	-
iShares China Large Cap UCITS ETF	0.52	0.08
iShares EURO Dividend UCITS ETF	1.10	0.42
iShares EURO STOXX Mid UCITS ETF	0.59	0.30
iShares EURO STOXX Small UCITS ETF	0.44	0.25

** This Fund launched during the year ended 28 February 2014.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Financial instruments and risks* (continued)

e) Global exposure (continued)

Fund	Average leverage employed during the year ended 28 February 2014 %	Average leverage employed during the year ended 28 February 2013 %
iShares EURO Total Market Growth Large UCITS ETF	0.30	0.22
iShares EURO Total Market Value Large UCITS ETF	0.78	0.42
iShares European Property Yield UCITS ETF	-	0.03
iShares FTSE 100 UCITS ETF (Inc)	1.16	0.75
iShares FTSE 250 UCITS ETF	0.54	0.30
iShares FTSEurofirst 80 UCITS ETF	0.73	0.25
iShares FTSEurofirst 100 UCITS ETF	0.82	0.52
iShares Global Corporate Bond UCITS ETF	0.16	-
iShares MSCI AC Far East ex-Japan UCITS ETF	0.14	-
iShares MSCI Brazil UCITS ETF (Inc)	0.57	-
iShares MSCI Eastern Europe Capped UCITS ETF	0.60	-
iShares MSCI Emerging Markets UCITS ETF (Inc)	0.90	0.21
iShares MSCI Europe ex-UK UCITS ETF	0.39	0.16
iShares MSCI Japan UCITS ETF (Inc)	0.41	0.17
iShares MSCI Japan USD Hedged UCITS ETF**	112.41	N/A
iShares MSCI Korea UCITS ETF (Inc)	0.47	1.13
iShares MSCI North America UCITS ETF	0.29	0.39
iShares MSCI Taiwan UCITS ETF	0.15	0.72
iShares MSCI World UCITS ETF (Inc)	0.36	0.45
iShares S&P 500 UCITS ETF (Inc)	0.24	0.39
iShares UK Dividend UCITS ETF	0.95	0.53

** This Fund launched during the year ended 28 February 2014.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

iShares plc

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	1,189,350	1,060,418
Net gains on financial assets/liabilities at fair value through profit or loss	3	3,312,607	1,735,079
Total gains		**4,501,957**	**2,795,497**
Operating expenses	4	(182,885)	(151,995)
Net operating profit		**4,319,072**	**2,643,502**
Finance costs:			
Distributions to redeemable participating shareholders	6	(890,885)	(831,151)
Interest expense	7	(161)	(136)
Total finance costs		**(891,046)**	**(831,287)**
Net profit for the financial year before tax		**3,428,026**	**1,812,215**
Non-reclaimable withholding tax	8	(90,451)	(58,762)
Net profit for the financial year after tax		**3,337,575**	**1,753,453**
Adjustment to align to the valuation methodology as set out in the prospectus	9	(10,735)	8,217
Increase in net assets attributable to redeemable participating shareholders from operations		**3,326,840**	**1,761,670**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Approved on behalf of the Board of Directors

Paul McNaughton
Director

Date: 26 June 2014

Paul McGowan
Director

Date: 26 June 2014

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	40,026,762	31,754,638
Notional foreign exchange adjustment*	(2,721,241)	1,656,998
Increase in net assets attributable to redeemable participating shareholders from operations	3,326,840	1,761,670
Share transactions:		
Proceeds from issue of redeemable participating shares	11,350,417	9,567,251
Payments on redemption of redeemable participating shares	(10,465,290)	(4,713,795)
Increase in net assets resulting from share transactions	**885,127**	**4,853,456**
Net assets attributable to redeemable participating shareholders at the end of the year	**41,517,488**	**40,026,762**

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the year using the exchange rate as at 28 February 2014. The average rate for the year is applied to the income statement items and share transactions. (See note 17).

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

iShares plc
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		172,162	304,729
Margin cash account		7,694	7,516
Receivables	12	398,098	1,309,110
Financial assets at fair value through profit or loss	13	41,304,389	39,635,480
Total current assets		**41,882,343**	**41,256,835**
CURRENT LIABILITIES			
Bank overdraft		(2,641)	(11,487)
Margin cash account		(181)	(2,604)
Payables	14	(203,587)	(1,037,324)
Distributions payable to redeemable participating shareholders		(190,387)	(221,656)
Financial liabilities at fair value through profit or loss	13	(457)	(135)
Total current liabilities		**(397,253)**	**(1,273,206)**
Net assets attributable to redeemable participating shareholders		**41,485,090**	**39,983,629**
Adjustment to align to the valuation methodology as set out in the prospectus	9	32,398	43,133
Net asset value attributable to redeemable participating shareholders at the end of the year		**41,517,488**	**40,026,762**

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

Date: 26 June 2014

Paul McGowan
Director

Date: 26 June 2014

iShares plc
Notes to the financial statements

For the year ended 28 February 2013

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	454	401
Dividend income	874,879	752,518
Bond interest income	299,492	290,663
Securities lending income	14,063	15,821
Tax reclaim received	243	-
Other income	-	9
Management fee rebate*	219	1,006
	1,189,350	**1,060,418**

* The management fee rebate is calculated based on the amount invested by iShares MSCI World UCITS ETF (Inc) multiplied by the management fee rate of iShares MSCI Japan UCITS ETF (Inc).

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	3,301,822	1,730,866
Net gains on forward currency contracts	299	-
Net gains on futures contracts	17,858	6,630
Net losses on other investments	(7,372)	(2,417)
	3,312,607	**1,735,079**

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(182,885)	(151,995)
	(182,885)	**(151,995)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out below:

Fund	Maximum fee rate (% of NAV)
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	0.25
iShares $ Corporate Bond UCITS ETF	0.20
iShares $ Treasury Bond 1-3yr UCITS ETF	0.20
iShares £ Corporate Bond 1-5yr UCITS ETF	0.20
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	0.25
iShares £ Corporate Bond UCITS ETF	0.20
iShares AEX UCITS ETF	0.30
iShares Asia Pacific Dividend UCITS ETF	0.59
iShares China Large Cap UCITS ETF	0.74
iShares Euro Corporate Bond Large Cap UCITS ETF	0.20
iShares EURO Dividend UCITS ETF	0.40
iShares Euro Government Bond 1-3yr UCITS ETF	0.20
iShares Euro High Yield Corporate Bond UCITS ETF	0.50
iShares Euro Inflation Linked Government Bond UCITS ETF	0.25
iShares EURO STOXX Mid UCITS ETF	0.40
iShares EURO STOXX Small UCITS ETF	0.40
iShares EURO Total Market Growth Large UCITS ETF	0.40
iShares EURO Total Market Value Large UCITS ETF	0.40
iShares European Property Yield UCITS ETF	0.40
iShares FTSE 100 UCITS ETF (Inc)	0.40
iShares FTSE 250 UCITS ETF	0.40
iShares FTSEurofirst 80 UCITS ETF	0.40
iShares FTSEurofirst 100 UCITS ETF	0.40
iShares Global Corporate Bond UCITS ETF	0.20
iShares Global High Yield Corp Bond UCITS ETF	0.50
iShares MSCI AC Far East ex-Japan UCITS ETF	0.74
iShares MSCI Brazil UCITS ETF (Inc)	0.74
iShares MSCI Eastern Europe Capped UCITS ETF	0.74

5. MANAGEMENT FEES (continued)

Fund	Maximum fee rate (% of NAV)
iShares MSCI Emerging Markets UCITS ETF (Inc)	0.75
iShares MSCI Europe ex-UK UCITS ETF	0.40
iShares MSCI Japan UCITS ETF (Inc)	0.59
iShares MSCI Japan USD Hedged UCITS ETF	0.64
iShares MSCI Korea UCITS ETF (Inc)	0.74
iShares MSCI North America UCITS ETF	0.40
iShares MSCI Taiwan UCITS ETF	0.74
iShares MSCI World UCITS ETF (Inc)	0.50
iShares S&P 500 UCITS ETF (Inc)	0.40
iShares UK Dividend UCITS ETF	0.40

The Company employs an "all in one" fee structure for its Funds, with each Fund paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Directors, Investment Manager, Custodian, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER.

Such operational expenses include regulatory and audit fees. Directors' fees will not exceed the sum of €40,000 per annum per Director without the approval of the Board of Directors.

In the event a Fund's costs and expenses in connection with the operation of the Fund exceed the stated TER, the Manager will discharge any excess amount out of its own assets. The establishment costs of the Company have been paid by the Manager.

The following fees were included in management fees during the year:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Directors' fees	(24)	(24)
Audit fees relating to the audit of the annual accounts	(215)	(260)

There were no other assurance, tax, advisory or non audit fees other than the audit fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided.

Whilst it is anticipated that the TER borne by a Fund shall not exceed the amounts set out above during the life of a Fund such amounts may need to be increased. Any such increase will be subject to the prior approval of the shareholders of the relevant Fund evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay dividends on any distributing class of shares in the Company.

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
May 2012	-	193,777
June 2012	-	12,678
August 2012	-	269,633
November 2012	-	161,717
December 2012	-	8,323
February 2013	-	212,675
May 2013	254,734	-
June 2013	5,528	-
August 2013	283,315	-
November 2013	160,392	-
December 2013	6,662	-
February 2014	196,589	-
	907,220	**858,803**
Equalisation income	(51,887)	(50,206)
Equalisation expense	35,552	22,554
	890,885	**831,151**

7. INTEREST EXPENSE

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest	(161)	(136)
	(161)	**(136)**

8. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event".

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed Annual declarations; and

c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	43,133	34,916
Adjustment to align to the valuation methodology as set out in the prospectus	(10,735)	8,217
Total adjustment for the year	(10,735)	8,217
Balance carried forward	**32,398**	**43,133**

Further details are set out in the accounting policies note l) on pages 53 and 54.

10. TRANSACTION COSTS

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the years ended 28 February 2014 and 28 February 2013. These include all brokers commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transaction costs	(16,051)	(8,696)

Not all transaction costs are separately identifiable. For some fixed income investments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

11. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

11. SHARE CAPITAL (continued)

Redeemable Participating Shares - issued and fully paid

Number of redeemable participating shares	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	2,506,299,544	2,303,764,205
Issued during the year	575,205,766	446,062,089
Redeemed during the year	(562,244,698)	(243,526,750)
Balance at end of year	**2,519,260,612**	**2,506,299,544**

Authorised

The authorised share capital of the Company is £30,000 divided into 30,000 subscriber shares of a par value of £1 each and 500 billion participating shares of no par value, initially designated as unclassified shares.

Subscriber shares

The Company has issued 30,000 subscriber shares to the Manager and nominees of the Manager. They do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

12. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Subscription for shares awaiting settlement	4,187	15,470
Sale of securities awaiting settlement	169,331	838,769
Deposit interest receivable	24	82
Dividend income receivable	64,829	69,644
Securities lending income receivable	1,103	1,183
Bond interest income receivable	155,130	155,798
Tax reclaim receivable	3,337	6,114
Management fee rebate receivable*	-	151
Distributions payable held with Registrar**	-	221,656
FTSE fee waiver receivable***	-	133
Other receivables	157	110
	398,098	**1,309,110**

* The management fee rebate is calculated based on the amount invested by iShares MSCI World UCITS ETF (Inc) multiplied by the management fee rate of iShares MSCI Japan UCITS ETF (Inc).
** This relates to distribution monies that have been transferred from the Company's accounts held with its custodian, State Street Custodial Services (Ireland) Limited, to client asset accounts held with its Registrar, Computershare Investor Services (Ireland) Limited (the "Registrar") to fund distributions payable to holders of redeemable participating shares.
*** Further information relating to the fee waiver is set out on page 100.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 £'000	28 February 2013 £'000
Investment in equities	31,189,603	30,391,903
Investment in bonds	9,925,648	9,060,339
Investment in rights	64	574
Investment in UCITS collective investment schemes	186,464	177,792
Unrealised gains on forward currency contracts	38	-
Unrealised gains on futures contracts	2,572	4,872
	41,304,389	**39,635,480**
Financial liabilities:		
Unrealised losses on forward currency contracts	(26)	-
Unrealised losses on futures contracts	(431)	(135)
	(457)	**(135)**

14. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Payable for fund shares repurchased	(11,639)	(114,064)
Purchase of securities awaiting settlement	(178,356)	(893,500)
Interest payable	(53)	(44)
Management fees payable	(13,535)	(29,625)
Other payables	(4)	(91)
	(203,587)	**(1,037,324)**

15. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the years ended 28 February 2014 and 28 February 2013.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 28 February 2014.

During the year ended 28 February 2013, iShares European Property Yield UCITS ETF and iShares MSCI Europe ex-UK UCITS ETF were no longer eligible to be held by investors through a French plan d'épargne en actions ("PEA").

This decision was made due to the combined impact of currency fluctuations and changes in the components of the Funds' underlying benchmarks which caused iShares European Property Yield UCITS ETF to risk ceasing to be eligible to be held through a PEA and caused iShares MSCI Europe ex-UK UCITS ETF to cease to be eligible to be held through a PEA. As a result, shares in these Funds can no longer be held through a PEA, or there could be a risk of immediate closure of the entire PEA.

As at 28 February 2013, iShares MSCI Europe ex-UK had a contingent liability to investors who held shares in this Fund through a PEA. No provision had been recognised in the financial statements of the Company or the Fund due to the significant uncertainty that existed at the reporting date regarding the amount and timing of any payment or as to the necessity for the Fund to make any future payments regarding this.

17. EXCHANGE RATES

The rates of exchange ruling at the 28 February 2014 and 28 February 2013 were:

		28 February 2014	28 February 2013
EUR1=	CHF	1.2165	1.2200
	DKK	7.4625	7.4558
	GBP	0.8241	0.8613
	NOK	8.2745	7.4803
	SEK	8.8472	8.4265
	USD	1.3812	1.3074
GBP1=	CHF	1.4761	1.4166
	EUR	1.2134	1.1611
	USD	1.6759	1.5180
USD1=	AUD	1.1175	0.9768
	BRL	2.3360	1.9771
	CAD	1.1070	1.0281
	CHF	0.8808	0.9332
	CLP	557.9550	473.0500
	COP	2,047.4500	1,814.6750
	CZK	19.7842	19.6562
	DKK	5.4031	5.7030
	EGP	6.9607	6.7404
	EUR	0.7240	0.7649
	GBP	0.5967	0.6588
	HKD	7.7611	7.7549
	HUF	224.4869	226.2516
	IDR	11,609.0000	9,663.5000
	ILS	3.4878	3.7138
	INR	61.9800	54.4050
	JPY	102.0650	92.2600
	KRW	1,067.5000	1,082.8250
	MXN	13.2443	12.7780
	MYR	3.2765	3.0905
	NOK	5.9910	5.7217
	NZD	1.1901	1.2061
	PHP	44.6350	40.6600
	PLN	3.0205	3.1746
	RUB	35.9358	30.6027
	SEK	6.4057	6.4455
	SGD	1.2667	1.2378
	THB	32.6250	29.7500
	TRY	2.2054	1.7987
	TWD	30.2980	29.6665
	ZAR	10.7418	8.9727

The average rates of exchange for the years ended 28 February 2014 and 28 February 2013 were:

		28 February 2014	28 February 2013
GBP1=	EUR	1.1827	1.2306
	USD	1.5774	1.5864

18. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

18. RELATED PARTY TRANSACTIONS (continued)

The following entities were related parties to the Company during the year ended 28 February 2014:

Board of Directors of the Company	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager:	BlackRock Advisors (UK) Limited
Securities lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding Company of the Manager and Investment Manager is BlackRock Inc., a company incorporated in Delaware USA. PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Company during the years ended 28 February 2014 and 28 February 2013.

When arranging transactions in securities for the Company, affiliates of PNC may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC companies could have been used by the Investment Manager where it is considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

Fees payable to the Manager and Investment Manager are paid out of the TER charged to the Funds. The TER forms part of the operating expenses which are included in the income statement. The Securities Lending Agent pays the securities lending income to the Funds net of their fees.

Details of soft commission arrangements with related parties are disclosed in note 15.

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge of the Company and supports a planned and progressive renewing of the Board. As part of this renewal the following amendments were made: On 31 March 2013, Graham Bamping, John Donohoe, Liam Miley, Desmond Murray and William Roberts resigned as non-executive Directors of the Company. Also on 31 March 2013 Paul McGowan, Cora O'Donohoe and Karen Prooth were appointed as non-executive Directors of the Company. In addition on 31 March 2013 Paul McNaughton was appointed as a non-executive Director and Chairman of the Company.

Graham Bamping, John Donohoe, Liam Miley, Desmond Murray and William Roberts remained as non-executive Directors of the Manager after their resignations as non-executive Directors of the Company.

Barry O'Dwyer is also a non-executive Director of the Manager.

With the exception of John Donohoe, Paul McGowan, Paul McNaughton, Desmond Murray and William Roberts all Directors are also employees of the BlackRock Group.

The Directors of the Company and the Manager who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Each of the Directors of the Company at the year end also serve on the Board of a number of BlackRock Funds.

On her appointment as a non-executive Director on 31 March 2013 Cora O'Donohoe held either directly or indirectly the following redeemable participating shares:

Fund	Participating Shares
iShares China Large Cap UCITS ETF	43
iShares EURO STOXX Small UCITS ETF	286
iShares FTSE 100 UCITS ETF (Inc)	476
iShares FTSE 250 UCITS ETF	1,031
iShares MSCI Brazil UCITS ETF (Inc)	135
iShares MSCI Emerging Markets UCITS ETF (Inc)	650
iShares MSCI Korea UCITS ETF (Inc)	110
iShares MSCI Taiwan UCITS ETF	62
iShares MSCI World UCITS ETF (Inc)	6,421
iShares S&P 500 UCITS ETF (Inc)	6,614

The above shareholding had not changed as at 28 February 2014.

Computershare Investor Services (Ireland) Limited (the "Registrar") can invest distribution monies in Institutional Cash Series Plc ("ICS"), a BlackRock umbrella fund and open-ended investment company with variable capital incorporated in Ireland. ICS holds these distribution monies for a short duration pending payment to shareholders. Residual cash held by the Funds was also invested in ICS during the year.

18. RELATED PARTY TRANSACTIONS (continued)

As at 28 February 2014 and 28 February 2013, the Company invests in the Funds in the following table which have the same Board of Directors as the Company and are also managed by BlackRock Asset Management Ireland Limited/BlackRock Advisors (UK) Limited. No management fees are incurred as a result of any of the investments in ICS. Details of management fee rebates applied to investments in iShares Funds are set out in note 2 on page 93 and note 12 on page 96.

28 February 2014

Fund name	Underlying Fund	% NAV of the fund	No of Shares held
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	2.15	897,955
iShares £ Corporate Bond 1-5yr UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	2.00	10,443,043
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	3.16	783,443
iShares £ Corporate Bond UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	1.01	10,473,805
iShares Euro Corporate Bond Large Cap UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	1.15	32,743,161
iShares Euro Government Bond 1-3yr UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	1.28	13,330,846
iShares Euro High Yield Corporate Bond UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	4.42	122,011,705
iShares FTSE 100 UCITS ETF (Inc)	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.47	19,697,304
iShares Global Corporate Bond UCITS ETF*	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.00	6,285
iShares Global Corporate Bond UCITS ETF	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	1.31	5,749,603
iShares Global High Yield Corp Bond UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	3.12	4,205,450
iShares MSCI Emerging Markets UCITS ETF (Inc)*	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	0.00	100,002

* Shareholdings are rounded to two decimal places and as such any holdings less than 0.005% are rounded to zero.

28 February 2013

Fund name	Underlying Fund	% NAV of the fund	No of Shares held
iShares £ Corporate Bond 1-5yr UCITS ETF	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	1.78	7,646,733
iShares £ Corporate Bond UCITS ETF	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	1.64	20,355,971
iShares AEX UCITS ETF	Institutional Cash Series Plc – Institutional Euro Liquidity Fund	0.87	1,950,000
iShares Euro Corporate Bond Large Cap UCITS ETF	Institutional Cash Series Plc – Institutional Euro Liquidity Fund	4.44	145,144,073
iShares Euro Government Bond 1-3yr UCITS ETF	Institutional Cash Series Plc – Institutional Euro Liquidity Fund	0.09	659,474

18. RELATED PARTY TRANSACTIONS (continued)

Fund name	Underlying Fund	% NAV of the fund	No of Shares held
iShares Euro High Yield Corporate Bond UCITS ETF	Institutional Cash Series Plc – Institutional Euro Liquidity Fund	0.38	7,288,406
iShares Euro Inflation Linked Government Bond UCITS ETF	Institutional Cash Series Plc – Institutional Euro Liquidity Fund	0.04	216,882
iShares FTSE 100 UCITS ETF (Inc)	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	0.36	14,000,000
iShares Global Corporate Bond UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.06	222,047
iShares Global High Yield Corp Bond UCITS ETF	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	2.63	2,823,586
iShares MSCI Emerging Markets UCITS ETF (Inc)*	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	0.00	100,002
iShares MSCI World UCITS ETF (Inc)	iShares MSCI Japan UCITS ETF (Inc)	4.16	21,437,000

* Shareholdings are rounded to two decimal places and as such any holdings less than 0.005% are rounded to zero.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same share classes.

Significant holdings

The Company had no shareholders with holdings of voting shares greater than 20% or any shareholders who are considered to be related parties as at the years ended 28 February 2014 and 28 February 2013.

No provisions have been recognised by the Funds against amounts due from related parties at the year end date (28 February 2013: Nil).

No amounts have been written off in the period in respect of amounts due to or from related parties (28 February 2013: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (28 February 2013: Nil).

With effect from 1 July 2012, the Investment Manager has agreed to pass to iShares FTSE EPRA/NAREIT European Property Index Fund (the "Fund"), the economic benefit of a fee waiver received by the Investment Manager from FTSE International Limited ("FTSE") (the provider of the benchmark index of the Fund and licensor to the Investment Manager with respect thereto) in respect of portfolio trading costs incurred by the Fund in rebalancing to the Fund's benchmark index. This economic benefit amounts to US$1,353,648 over a twelve month period from 1 July 2012. As at 28 February 2014, the economic benefit received by the fund was US$1,353,648.

Securities Lending

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a related party to the Company.

The Funds benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears all operational costs directly related to securities loan transactions as well as the cost of indemnification against borrower default.

See further information in note 19: Efficient portfolio management.

19. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.
The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details of securities lending borrowers can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share. As disclosed in note 21, the ratio changed from 1 May 2014 to 62.5:37.5 in favour of the Fund.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	14,063	15,821
Value of securities on loan at year end	3,876,265	3,243,187
Value of collateral held by the Company at year end	4,248,646	3,560,334

Please see note 20 for more information on financial derivative instruments.

20. FINANCIAL DERIVATIVE INSTRUMENTS

The Company may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

21. SUBSEQUENT EVENTS

Securities lending income was split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund until 30 April 2014. With effect from 1 May 2014 the ratio changed to 62.5:37.5 in favour of the Fund.

On 21 May 2014, the following Funds made an additional dividend distribution of retained income that was not fully distributed during the years ended 28 February 2014 and 28 February 2013. The additional dividend distributions relate to income received in currencies which were different from the Funds' base currencies. This undistributed income had been reinvested. The reinvested income was reflected in the capital component of each Fund's net asset value (NAV) in the Funds' financial statements for subsequent financial years (if any).

Fund	Additional distribution rate
iShares Asia Pacific Dividend UCITS ETF	0.1937
iShares MSCI Brazil UCITS ETF (Inc)	0.4515
iShares MSCI Emerging Markets UCITS ETF (Inc)	0.0798
iShares MSCI Japan UCITS ETF (Inc)	0.0696

iShares MSCI EM IMI UCITS ETF launched on 2 June 2014.

Effective 9 June 2014 iShares £ Corporate Bond UCITS ETF changed its name to iShares Core £ Corporate Bond UCITS ETF and iShares MSCI Emerging Markets IMI UCITS ETF changed its name to iShares Core MSCI Emerging Markets IMI UCITS ETF.

Other than the above, there have been no material events subsequent to the year end, which, in the opinion of the Directors of the company, may have had a material impact on the financial statements for the year ended 28 February 2014.

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Income statement

For the period ended 28 February 2014

	Notes	Period from 19 September 2013 to 28 February 2014 $'000
Operating income	2	532
Net gains on financial assets/liabilities at fair value through profit or loss	3	390
Total gains		**922**
Operating expenses	4	(37)
Net operating profit		**885**
Finance costs		
Distributions to redeemable participating shareholders	6	(474)
Total finance costs		**(474)**
Net profit for the financial period before tax		**411**
Non-reclaimable withholding tax		(1)
Net profit for the financial period after tax		**410**
Increase in net assets attributable to redeemable participating shareholders from operations		**410**

There are no recognised gains or losses arising in the period other than those dealt with in the income statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the period ended 28 February 2014

	Period from 19 September 2013 to 28 February 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating shareholders from operations	410
Share transactions:	
Proceeds from issue of redeemable participating shares	41,423
Increase in net assets resulting from share transactions	**41,423**
Net assets attributable to redeemable participating shareholders at the end of the period	**41,833**

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

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000
CURRENT ASSETS		
Cash and cash equivalents		101
Margin cash account		725
Receivables	10	430
Financial assets at fair value through profit or loss	11	41,126
Total current assets		**42,382**
CURRENT LIABILITIES		
Payables	12	(8)
Distributions payable to redeemable participating shareholders	6	(340)
Financial liabilities at fair value through profit or loss	11	(201)
Total current liabilities		**(549)**
Net asset value attributable to redeemable participating shareholders at the end of the period		**41,833**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 9.

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements

For the period ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Period from 19 September 2013 to 28 February 2014 $'000
Bank interest income	1
Bond interest income	531
	532

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 19 September 2013 to 28 February 2014 $'000
Net gains on investments in securities held at fair value through profit or loss	1,152
Net losses on futures contracts	(762)
	390

4. OPERATING EXPENSES

	Period from 19 September 2013 to 28 February 2014 $'000
Management fees	(37)
	(37)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 28 February 2014 are disclosed in note 4 and note 12 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the period were as follows:

28 February 2014
0.25%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial period, which are generally equal to the total income of the Fund net of expenses for that financial period.

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the period were as follows:

	Period from 19 September 2013 to 28 February 2014 $'000
November 2013	186
February 2014	340
	526
Equalisation income	(52)
Equalisation expense	-
	474

7. TRANSACTION COSTS

Disclosed in the table below is separately identifiable transaction costs incurred by the Fund for the period ended 28 February 2014. Please refer to note 10 on page 95 for further details.

	Period from 19 September 2013 to 28 February 2014 $'000
Transactions costs	(2)

8. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares
Balance at the beginning of period	-
Issued during the period	413,312
Redeemed during the period	-
Balance at the end of period	**413,312**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	413,312

	$'000
Net asset value	
As at 28 February 2014	41,833

Net asset value per share	
As at 28 February 2014	$101.21

10. RECEIVABLES

	28 February 2014 $'000
Bond interest income receivable	430
	430

11. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000
Investment in bonds	40,228
Investment in UCITS collective investment schemes	898
	41,126

Financial liabilities:	
Unrealised losses on futures contracts	(201)
	(201)

12. PAYABLES

	28 February 2014 $'000
Management fees payable	(8)
	(8)

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the period ended 28 February 2014 other than those disclosed in note 16 on page 97.

14. RELATED PARTIES

The related parties are set out on pages 97 to 100.

15. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

16. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - A1 rating		
120,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	118	0.28
10,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	10	0.02
60,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	56	0.14
10,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	11	0.03
125,000	BHP Billiton Finance USA Ltd 6.5% 01/04/2019	151	0.36
	Corporate bonds - A3 rating		
45,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	48	0.11
	Corporate bonds - Aa2 rating		
10,000	Westpac Banking Corp 2% 14/08/2017	10	0.02
10,000	Westpac Banking Corp 2.25% 30/07/2018	10	0.02
110,000	Westpac Banking Corp 4.875% 19/11/2019	124	0.30
	Total Australia	**538**	**1.28**
	Bermuda		
	Corporate bonds - Aa3 rating		
165,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	189	0.45
	Corporate bonds - Baa2 rating		
70,000	Weatherford International Ltd 5.125% 15/09/2020	76	0.18
	Total Bermuda	**265**	**0.63**
	Canada		
	Corporate bonds - A3 rating		
110,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	103	0.25
50,000	TransCanada PipeLines Ltd 6.2% 15/10/2037	60	0.14
35,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	49	0.12
	Corporate bonds - Aa1 rating		
120,000	Toronto-Dominion Bank 1.4% 30/04/2018	119	0.28
	Canada (cont)		
	Corporate bonds - Aa1 rating (cont)		
5,000	Toronto-Dominion Bank 2.625% 10/09/2018	5	0.01
45,000	Total Capital Canada Ltd 1.45% 15/01/2018	45	0.11
	Corporate bonds - Aa2 rating		
140,000	Bank of Nova Scotia 1.45% 25/04/2018	138	0.33
25,000	Bank of Nova Scotia 2.05% 30/10/2018	25	0.06
	Corporate bonds - Aa3 rating		
190,000	Bank of Montreal 1.45% 09/04/2018	188	0.45
25,000	Canadian Imperial Bank of Commerce 1.55% 23/01/2018	25	0.06
65,000	Nexen Energy ULC 6.4% 15/05/2037	75	0.18
145,000	Royal Bank of Canada 2.2% 27/07/2018	147	0.35
	Corporate bonds - Baa1 rating		
35,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	41	0.10
55,000	Rogers Communications Inc 6.8% 15/08/2018	66	0.15
85,000	Suncor Energy Inc 6.5% 15/06/2038	104	0.25
	Corporate bonds - Baa2 rating		
20,000	Barrick Gold Corp 3.85% 01/04/2022	19	0.05
100,000	Barrick Gold Corp 4.1% 01/05/2023	96	0.23
70,000	Barrick Gold Corp 5.25% 01/04/2042	63	0.15
35,000	Barrick Gold Corp 6.95% 01/04/2019	41	0.10
60,000	Cenovus Energy Inc 6.75% 15/11/2039	75	0.18
35,000	Encana Corp 6.5% 01/02/2038	41	0.10
50,000	Teck Resources Ltd 6.25% 15/07/2041	52	0.12
	Total Canada	**1,577**	**3.77**
	Cayman Islands		
	Corporate bonds - Baa3 rating		
10,000	Transocean Inc 2.5% 15/10/2017	10	0.03
20,000	Transocean Inc 6.375% 15/12/2021	22	0.05
125,000	Transocean Inc 6.5% 15/11/2020	142	0.34
	Total Cayman Islands	**174**	**0.42**
	France		
	Corporate bonds - A1 rating		
110,000	Sanofi 1.25% 10/04/2018	108	0.26
20,000	Sanofi 4% 29/03/2021	22	0.05
	Corporate bonds - A2 rating		
50,000	BNP Paribas SA 2.375% 14/09/2017	51	0.12

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	France (cont)		
	Corporate bonds - A2 rating (cont)		
20,000	BNP Paribas SA 2.4% 12/12/2018	20	0.05
70,000	BNP Paribas SA 3.25% 03/03/2023	68	0.16
100,000	BNP Paribas SA 5% 15/01/2021	112	0.27
	Corporate bonds - Aa1 rating		
5,000	Total Capital International SA 1.55% 28/06/2017	5	0.01
150,000	Total Capital International SA 2.875% 17/02/2022	148	0.36
50,000	Total Capital International SA 3.75% 10/04/2024	51	0.12
	Corporate bonds - Baa1 rating		
105,000	Orange SA 4.125% 14/09/2021	109	0.26
10,000	Orange SA 5.375% 13/01/2042	10	0.02
50,000	Orange SA 9% 01/03/2031	71	0.17
	Total France	**775**	**1.85**
	Germany		
	Corporate bonds - A2 rating		
120,000	Deutsche Bank AG 6% 01/09/2017	138	0.33
	Total Germany	**138**	**0.33**
	Japan		
	Corporate bonds - Baa3 rating		
60,000	Nomura Holdings Inc 6.7% 04/03/2020	70	0.17
	Total Japan	**70**	**0.17**
	Luxembourg		
	Corporate bonds - Baa1 rating		
40,000	Covidien International Finance SA 6.55% 15/10/2037	51	0.12
	Total Luxembourg	**51**	**0.12**
	Netherlands		
	Corporate bonds - A3 rating		
95,000	Koninklijke Philips NV 3.75% 15/03/2022	98	0.23
	Corporate bonds - Aa1 rating		
30,000	Shell International Finance BV 1.125% 21/08/2017	30	0.07
160,000	Shell International Finance BV 1.9% 10/08/2018	161	0.39
10,000	Shell International Finance BV 3.4% 12/08/2023	10	0.02
	Netherlands (cont)		
	Corporate bonds - Aa1 rating (cont)		
45,000	Shell International Finance BV 4.3% 22/09/2019	50	0.12
10,000	Shell International Finance BV 4.55% 12/08/2043	10	0.02
5,000	Shell International Finance BV 5.2% 22/03/2017	6	0.01
10,000	Shell International Finance BV 5.5% 25/03/2040	12	0.03
120,000	Shell International Finance BV 6.375% 15/12/2038	153	0.37
	Corporate bonds - Aa2 rating		
190,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 08/02/2022	196	0.47
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	271	0.65
25,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 24/05/2041	27	0.06
	Corporate bonds - Baa1 rating		
100,000	Deutsche Telekom International Finance BV 6% 08/07/2019	117	0.28
70,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	101	0.24
50,000	LYB International Finance BV 4% 15/07/2023	51	0.12
25,000	LYB International Finance BV 5.25% 15/07/2043	26	0.07
	Total Netherlands	**1,319**	**3.15**
	Norway		
	Corporate bonds - Aa2 rating		
85,000	Statoil ASA 1.15% 15/05/2018	83	0.20
100,000	Statoil ASA 2.45% 17/01/2023	94	0.22
10,000	Statoil ASA 4.8% 08/11/2043	11	0.03
35,000	Statoil ASA 5.1% 17/08/2040	39	0.09
35,000	Statoil ASA 5.25% 15/04/2019	40	0.10
	Total Norway	**267**	**0.64**
	Spain		
	Corporate bonds - Baa2 rating		
200,000	Telefonica Emisiones SAU 4.57% 27/04/2023	204	0.49
35,000	Telefonica Emisiones SAU 7.045% 20/06/2036	42	0.10
	Total Spain	**246**	**0.59**

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Switzerland		
	Corporate bonds - A2 rating		
100,000	UBS AG 5.75% 25/04/2018	115	0.28
	Corporate bonds - Baa2 rating		
110,000	Credit Suisse 5.4% 14/01/2020	124	0.30
35,000	Credit Suisse 6% 15/02/2018	41	0.09
	Total Switzerland	**280**	**0.67**
	United Kingdom		
	Corporate bonds - A1 rating		
35,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	34	0.08
	Corporate bonds - A2 rating		
65,000	AstraZeneca Plc 1.95% 18/09/2019	64	0.15
95,000	AstraZeneca Plc 6.45% 15/09/2037	119	0.28
100,000	Barclays Bank Plc 6.75% 22/05/2019	121	0.29
35,000	BP Capital Markets Plc 1.375% 10/05/2018	35	0.08
10,000	BP Capital Markets Plc 2.75% 10/05/2023	9	0.02
60,000	BP Capital Markets Plc 3.561% 01/11/2021	62	0.15
20,000	BP Capital Markets Plc 3.994% 26/09/2023	21	0.05
200,000	BP Capital Markets Plc 4.5% 01/10/2020	220	0.53
10,000	BP Capital Markets Plc 4.742% 11/03/2021	11	0.03
60,000	Lloyds Bank Plc 6.375% 21/01/2021	72	0.17
	Corporate bonds - A3 rating		
110,000	Diageo Capital Plc 2.625% 29/04/2023	103	0.25
125,000	HSBC Holdings Plc 6.5% 02/05/2036	149	0.36
100,000	HSBC Holdings Plc 6.5% 15/09/2037	120	0.29
85,000	Rio Tinto Finance USA Plc 1.625% 21/08/2017	86	0.20
50,000	Rio Tinto Finance USA Plc 2.25% 14/12/2018	50	0.12
160,000	Rio Tinto Finance USA Plc 2.875% 21/08/2022	153	0.37
60,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	54	0.13
150,000	Vodafone Group Plc 1.5% 19/02/2018	149	0.36
25,000	Vodafone Group Plc 2.95% 19/02/2023	23	0.05
80,000	Vodafone Group Plc 4.375% 19/02/2043	72	0.17
25,000	Vodafone Group Plc 5.45% 10/06/2019	29	0.07
5,000	Vodafone Group Plc 6.15% 27/02/2037	6	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - A3/*- rating		
75,000	Royal Bank of Scotland Plc 5.625% 24/08/2020	85	0.20
35,000	Royal Bank of Scotland Plc 6.125% 11/01/2021	41	0.10
	Corporate bonds - Aa3 rating		
150,000	HSBC Holdings Plc 4% 30/03/2022	155	0.37
20,000	HSBC Holdings Plc 5.1% 05/04/2021	23	0.06
	Corporate bonds - Baa1 rating		
70,000	Ensco Plc 4.7% 15/03/2021	75	0.18
	Corporate bonds - Baa2 rating		
60,000	British Telecommunications Plc 9.625% 15/12/2030	92	0.22
	Total United Kingdom	**2,233**	**5.34**
	United States		
	Corporate bonds - A1 rating		
5,000	American Honda Finance Corp 2.125% 10/10/2018	5	0.01
60,000	Bank of New York Mellon Corp 3.55% 23/09/2021	62	0.15
25,000	Cisco Systems Inc 3.15% 14/03/2017	27	0.06
45,000	Cisco Systems Inc 4.45% 15/01/2020	50	0.12
100,000	Cisco Systems Inc 4.95% 15/02/2019	114	0.27
85,000	Cisco Systems Inc 5.5% 15/01/2040	96	0.23
105,000	ConocoPhillips 5.75% 01/02/2019	123	0.29
95,000	ConocoPhillips 6.5% 01/02/2039	124	0.30
20,000	ConocoPhillips Co 1.05% 15/12/2017	20	0.05
15,000	ConocoPhillips Co 2.4% 15/12/2022	14	0.03
10,000	ConocoPhillips Holding Co 6.95% 15/04/2029	13	0.03
85,000	Costco Wholesale Corp 1.125% 15/12/2017	84	0.20
45,000	EMC Corp 1.875% 01/06/2018	45	0.11
120,000	EMC Corp 2.65% 01/06/2020	120	0.29
75,000	General Electric Capital Corp 3.1% 09/01/2023	73	0.17
125,000	General Electric Capital Corp 4.625% 07/01/2021	138	0.33
200,000	General Electric Capital Corp 4.65% 17/10/2021	221	0.53
200,000	General Electric Capital Corp 6% 07/08/2019	237	0.57
85,000	General Electric Capital Corp 6.15% 07/08/2037	103	0.25

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A1 rating (cont)		
100,000	General Electric Capital Corp 6.75% 15/03/2032	128	0.31
100,000	General Electric Capital Corp 6.875% 10/01/2039	132	0.32
160,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	154	0.37
75,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	87	0.21
35,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	45	0.11
175,000	Intel Corp 1.35% 15/12/2017	175	0.42
45,000	Intel Corp 2.7% 15/12/2022	43	0.10
80,000	Intel Corp 4.25% 15/12/2042	75	0.18
5,000	Intel Corp 4.8% 01/10/2041	5	0.01
115,000	Merck & Co Inc 6.5% 01/12/2033	149	0.36
10,000	Merck Sharp & Dohme Corp 5.85% 30/06/2039	12	0.03
25,000	Oracle Corp 1.2% 15/10/2017	25	0.06
65,000	Oracle Corp 2.5% 15/10/2022	61	0.15
5,000	Oracle Corp 3.625% 15/07/2023	5	0.01
20,000	Oracle Corp 5.375% 15/07/2040	23	0.05
200,000	Oracle Corp 5.75% 15/04/2018	232	0.55
100,000	Oracle Corp 6.5% 15/04/2038	127	0.30
75,000	PepsiCo Inc 2.25% 07/01/2019	76	0.18
150,000	PepsiCo Inc 2.75% 05/03/2022	146	0.35
100,000	PepsiCo Inc 4% 05/03/2042	92	0.22
100,000	Pfizer Inc 1.5% 15/06/2018	99	0.24
70,000	Pfizer Inc 6.2% 15/03/2019	84	0.20
25,000	Pfizer Inc 7.2% 15/03/2039	35	0.08
35,000	Texas Instruments Inc 1.65% 03/08/2019	34	0.08
100,000	Unilever Capital Corp 4.25% 10/02/2021	109	0.26
100,000	US Bancorp 3% 15/03/2022	99	0.24
125,000	Wyeth LLC 5.95% 01/04/2037	151	0.36
	Corporate bonds - A1/*- rating		
120,000	Occidental Petroleum Corp 2.7% 15/02/2023	114	0.27
	Corporate bonds - A2 rating		
60,000	ABB Finance USA Inc 2.875% 08/05/2022	59	0.14
10,000	ABB Finance USA Inc 4.375% 08/05/2042	10	0.02
150,000	American Express Credit Corp 2.125% 27/07/2018	152	0.36
115,000	Baker Hughes Inc 3.2% 15/08/2021	117	0.28

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A2 rating (cont)		
5,000	Baker Hughes Inc 5.125% 15/09/2040	5	0.01
35,000	Bristol-Myers Squibb Co 2% 01/08/2022	32	0.08
35,000	Caterpillar Financial Services Corp 5.45% 15/04/2018	40	0.10
15,000	Caterpillar Inc 3.803% 15/08/2042	13	0.03
155,000	Caterpillar Inc 3.9% 27/05/2021	165	0.39
10,000	Deere & Co 2.6% 08/06/2022	10	0.02
60,000	Deere & Co 3.9% 09/06/2042	55	0.13
10,000	eBay Inc 2.6% 15/07/2022	9	0.02
35,000	eBay Inc 4% 15/07/2042	31	0.07
60,000	EI du Pont de Nemours & Co 2.8% 15/02/2023	57	0.14
100,000	EI du Pont de Nemours & Co 3.625% 15/01/2021	104	0.25
10,000	EI du Pont de Nemours & Co 4.15% 15/02/2043	9	0.02
30,000	Eli Lilly & Co 5.55% 15/03/2037	34	0.08
10,000	General Dynamics Corp 1% 15/11/2017	10	0.02
45,000	General Dynamics Corp 2.25% 15/11/2022	42	0.10
10,000	Halliburton Co 3.5% 01/08/2023	10	0.02
50,000	Halliburton Co 6.15% 15/09/2019	60	0.14
60,000	Halliburton Co 7.45% 15/09/2039	84	0.20
10,000	Home Depot Inc 2.25% 10/09/2018	10	0.03
85,000	Home Depot Inc 2.7% 01/04/2023	81	0.19
40,000	Home Depot Inc 4.2% 01/04/2043	39	0.09
120,000	Home Depot Inc 5.875% 16/12/2036	144	0.35
50,000	Honeywell International Inc 4.25% 01/03/2021	55	0.13
30,000	Honeywell International Inc 5% 15/02/2019	34	0.08
100,000	HSBC USA Inc 1.625% 16/01/2018	100	0.24
35,000	Illinois Tool Works Inc 3.9% 01/09/2042	32	0.08
25,000	John Deere Capital Corp 1.95% 13/12/2018	25	0.06
35,000	McDonald's Corp 5.35% 01/03/2018	40	0.10
50,000	McDonald's Corp 6.3% 01/03/2038	64	0.15
30,000	Medtronic Inc 1.375% 01/04/2018	30	0.07
20,000	Medtronic Inc 2.75% 01/04/2023	19	0.05
5,000	Medtronic Inc 4% 01/04/2043	5	0.01
100,000	Medtronic Inc 4.45% 15/03/2020	111	0.27
45,000	Merck & Co Inc 1.1% 31/01/2018	44	0.11
100,000	Merck & Co Inc 1.3% 18/05/2018	99	0.24
10,000	Merck & Co Inc 2.8% 18/05/2023	10	0.02

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A2 rating (cont)		
10,000	Merck & Co Inc 4.15% 18/05/2043	10	0.02
40,000	National Oilwell Varco Inc 3.95% 01/12/2042	37	0.09
55,000	Philip Morris International Inc 1.125% 21/08/2017	55	0.13
100,000	Philip Morris International Inc 2.5% 22/08/2022	94	0.23
20,000	Philip Morris International Inc 3.875% 21/08/2042	18	0.04
10,000	Philip Morris International Inc 4.125% 04/03/2043	9	0.02
90,000	Philip Morris International Inc 5.65% 16/05/2018	104	0.25
50,000	Philip Morris International Inc 6.375% 16/05/2038	61	0.15
10,000	Precision Castparts Corp 1.25% 15/01/2018	10	0.02
50,000	Precision Castparts Corp 2.5% 15/01/2023	47	0.11
50,000	Simon Property Group LP 4.375% 01/03/2021	54	0.13
45,000	Simon Property Group LP 5.65% 01/02/2020	53	0.13
75,000	State Street Corp 3.1% 15/05/2023	71	0.17
100,000	Target Corp 3.875% 15/07/2020	107	0.26
135,000	Target Corp 4% 01/07/2042	123	0.29
60,000	Travelers Cos Inc 6.25% 15/06/2037	75	0.18
160,000	United Technologies Corp 3.1% 01/06/2022	160	0.38
110,000	United Technologies Corp 4.5% 01/06/2042	112	0.27
85,000	United Technologies Corp 5.375% 15/12/2017	97	0.23
50,000	US Bancorp 2.95% 15/07/2022	48	0.12
125,000	Wachovia Corp 5.75% 01/02/2018	144	0.35
45,000	Walt Disney Co 1.1% 01/12/2017	45	0.11
80,000	Walt Disney Co 2.35% 01/12/2022	75	0.18
5,000	Wells Fargo & Co 2.15% 15/01/2019	5	0.01
95,000	Wells Fargo & Co 3.5% 08/03/2022	97	0.23
150,000	Wells Fargo & Co 5.625% 11/12/2017	172	0.41
	Corporate bonds - A3 rating		
40,000	American Express Co 4.05% 03/12/2042	37	0.09
90,000	American Express Co 6.15% 28/08/2017	104	0.25
75,000	Apache Corp 4.25% 15/01/2044	70	0.17
10,000	Apache Corp 4.75% 15/04/2043	10	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A3 rating (cont)		
75,000	Apache Corp 5.1% 01/09/2040	79	0.19
50,000	AT&T Inc 1.4% 01/12/2017	50	0.12
220,000	AT&T Inc 2.625% 01/12/2022	204	0.49
55,000	AT&T Inc 3% 15/02/2022	53	0.13
60,000	AT&T Inc 4.35% 15/06/2045	53	0.13
25,000	AT&T Inc 5.35% 01/09/2040	26	0.06
25,000	AT&T Inc 5.55% 15/08/2041	26	0.06
105,000	AT&T Inc 5.8% 15/02/2019	123	0.29
255,000	AT&T Inc 6.3% 15/01/2038	291	0.69
35,000	Baxter International Inc 3.2% 15/06/2023	34	0.08
70,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	67	0.16
60,000	Cellco Partnership / Verizon Wireless Capital LLC 8.5% 15/11/2018	76	0.18
270,000	Comcast Corp 4.25% 15/01/2033	265	0.63
175,000	Comcast Corp 4.65% 15/07/2042	175	0.42
125,000	Comcast Corp 6.3% 15/11/2017	146	0.35
85,000	Comcast Corp 6.95% 15/08/2037	110	0.26
45,000	Daimler Finance North America LLC 8.5% 18/01/2031	67	0.16
70,000	EOG Resources Inc 2.625% 15/03/2023	66	0.16
20,000	General Mills Inc 3.15% 15/12/2021	20	0.05
100,000	General Mills Inc 5.65% 15/02/2019	116	0.28
35,000	Georgia Power Co 4.3% 15/03/2042	33	0.08
15,000	IntercontinentalExchange Group Inc 4% 15/10/2023	16	0.04
300,000	JPMorgan Chase & Co 1.625% 15/05/2018	297	0.71
35,000	JPMorgan Chase & Co 1.8% 25/01/2018	35	0.08
20,000	JPMorgan Chase & Co 3.2% 25/01/2023	19	0.05
50,000	JPMorgan Chase & Co 3.875% 01/02/2024	51	0.12
200,000	JPMorgan Chase & Co 4.25% 15/10/2020	215	0.51
145,000	JPMorgan Chase & Co 4.625% 10/05/2021	159	0.38
40,000	JPMorgan Chase & Co 5.4% 06/01/2042	44	0.11
15,000	JPMorgan Chase & Co 5.6% 15/07/2041	17	0.04
140,000	JPMorgan Chase & Co 6% 15/01/2018	162	0.39
95,000	MetLife Inc 4.125% 13/08/2042	88	0.21
100,000	MetLife Inc 7.717% 15/02/2019	125	0.30
70,000	MidAmerican Energy Holdings Co 6.125% 01/04/2036	83	0.20

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A3 rating (cont)		
50,000	NBCUniversal Media LLC 4.375% 01/04/2021	54	0.13
25,000	New Cingular Wireless Services Inc 8.75% 01/03/2031	37	0.09
10,000	Pacific Gas & Electric Co 5.8% 01/03/2037	12	0.03
110,000	Pacific Gas & Electric Co 6.05% 01/03/2034	130	0.31
35,000	Pacific Gas & Electric Co 8.25% 15/10/2018	44	0.11
35,000	PNC Funding Corp* 3.3% 08/03/2022	35	0.08
100,000	PNC Funding Corp* 4.375% 11/08/2020	110	0.26
60,000	Raytheon Co 2.5% 15/12/2022	56	0.13
30,000	UnitedHealth Group Inc 2.875% 15/03/2022	29	0.07
50,000	UnitedHealth Group Inc 2.875% 15/03/2023	48	0.11
70,000	UnitedHealth Group Inc 4.25% 15/03/2043	66	0.16
100,000	Wachovia Corp 5.5% 01/08/2035	109	0.26
215,000	Wells Fargo & Co 3.45% 13/02/2023	210	0.50
50,000	Wells Fargo & Co 4.125% 15/08/2023	51	0.12
40,000	Wells Fargo & Co 5.375% 02/11/2043	43	0.10
25,000	Wells Fargo & Co 5.606% 15/01/2044	28	0.07
	Corporate bonds - A3/*+ rating		
50,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	47	0.11
100,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	89	0.21
250,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	313	0.75
	Corporate bonds - Aa1 rating		
125,000	Apple Inc 1% 03/05/2018	122	0.29
40,000	Apple Inc 2.4% 03/05/2023	37	0.09
120,000	Apple Inc 3.85% 04/05/2043	105	0.25
60,000	Chevron Corp 1.718% 24/06/2018	60	0.14
170,000	Chevron Corp 2.355% 05/12/2022	159	0.38
20,000	Chevron Corp 3.191% 24/06/2023	20	0.05
10,000	Chevron Corp 4.95% 03/03/2019	12	0.03
	Corporate bonds - Aa2 rating		
10,000	Berkshire Hathaway Finance Corp 1.6% 15/05/2017	10	0.02
20,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	20	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Aa2 rating (cont)		
75,000	Berkshire Hathaway Inc 1.55% 09/02/2018	75	0.18
65,000	Berkshire Hathaway Inc 4.5% 11/02/2043	64	0.15
45,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	51	0.12
35,000	Google Inc 3.625% 19/05/2021	37	0.09
100,000	Wal-Mart Stores Inc 1.125% 11/04/2018	99	0.24
85,000	Wal-Mart Stores Inc 1.95% 15/12/2018	86	0.20
100,000	Wal-Mart Stores Inc 2.55% 11/04/2023	94	0.22
35,000	Wal-Mart Stores Inc 3.625% 08/07/2020	37	0.09
10,000	Wal-Mart Stores Inc 4.75% 02/10/2043	11	0.03
10,000	Wal-Mart Stores Inc 5.375% 05/04/2017	12	0.03
95,000	Wal-Mart Stores Inc 5.625% 15/04/2041	112	0.27
260,000	Wal-Mart Stores Inc 6.5% 15/08/2037	337	0.81
	Corporate bonds - Aa3 rating		
25,000	CME Group Inc 5.3% 15/09/2043	28	0.07
40,000	Coca-Cola Co 1.15% 01/04/2018	39	0.10
35,000	Coca-Cola Co 1.65% 01/11/2018	35	0.08
160,000	Coca-Cola Co 2.5% 01/04/2023	151	0.36
5,000	Coca-Cola Co 3.2% 01/11/2023	5	0.01
100,000	General Electric Co 2.7% 09/10/2022	97	0.23
20,000	General Electric Co 4.125% 09/10/2042	19	0.05
200,000	International Business Machines Corp 1.25% 08/02/2018	198	0.47
100,000	International Business Machines Corp 3.375% 01/08/2023	99	0.24
5,000	International Business Machines Corp 4% 20/06/2042	5	0.01
20,000	Procter & Gamble Co 2.3% 06/02/2022	19	0.05
100,000	Procter & Gamble Co 4.7% 15/02/2019	114	0.27
45,000	Procter & Gamble Co 5.55% 05/03/2037	53	0.13
115,000	Toyota Motor Credit Corp 1.25% 05/10/2017	115	0.27
40,000	Toyota Motor Credit Corp 2% 24/10/2018	40	0.10
10,000	Toyota Motor Credit Corp 3.3% 12/01/2022	10	0.02
50,000	Toyota Motor Credit Corp 4.5% 17/06/2020	56	0.13
10,000	United Parcel Service Inc 2.45% 01/10/2022	9	0.02
150,000	United Parcel Service Inc 3.125% 15/01/2021	154	0.37

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Aa3 rating (cont)		
45,000	United Parcel Service Inc 6.2% 15/01/2038	57	0.14
	Corporate bonds - Aaa rating		
100,000	Johnson & Johnson 5.15% 15/07/2018	116	0.28
15,000	Johnson & Johnson 5.55% 15/08/2017	17	0.04
10,000	Johnson & Johnson 5.95% 15/08/2037	13	0.03
50,000	Microsoft Corp 1.625% 06/12/2018	50	0.12
15,000	Microsoft Corp 2.125% 15/11/2022	14	0.03
35,000	Microsoft Corp 3.5% 15/11/2042	30	0.07
105,000	Microsoft Corp 3.625% 15/12/2023	108	0.26
50,000	Microsoft Corp 5.2% 01/06/2039	55	0.13
	Corporate bonds - Ba1 rating		
95,000	Alcoa Inc 5.4% 15/04/2021	100	0.24
	Corporate bonds - Baa1 rating		
5,000	21st Century Fox America Inc 3% 15/09/2022	5	0.01
100,000	21st Century Fox America Inc 4.5% 15/02/2021	109	0.26
70,000	21st Century Fox America Inc 6.15% 15/02/2041	80	0.19
50,000	21st Century Fox America Inc 6.65% 15/11/2037	60	0.14
40,000	AbbVie Inc 1.75% 06/11/2017	40	0.10
125,000	AbbVie Inc 2% 06/11/2018	125	0.30
5,000	AbbVie Inc 2.9% 06/11/2022	5	0.01
85,000	AbbVie Inc 4.4% 06/11/2042	84	0.20
10,000	Altria Group Inc 4% 31/01/2024	10	0.02
75,000	Altria Group Inc 4.25% 09/08/2042	66	0.16
60,000	Altria Group Inc 5.375% 31/01/2044	62	0.15
25,000	Altria Group Inc 9.7% 10/11/2018	33	0.08
35,000	Amazon.com Inc 1.2% 29/11/2017	35	0.08
55,000	Amazon.com Inc 2.5% 29/11/2022	51	0.12
125,000	American International Group Inc 3.375% 15/08/2020	128	0.31
85,000	American International Group Inc 4.125% 15/02/2024	87	0.21
100,000	American International Group Inc 4.875% 01/06/2022	110	0.26
40,000	American International Group Inc 5.85% 16/01/2018	46	0.11
100,000	Amgen Inc 2.125% 15/05/2017	103	0.25
20,000	Amgen Inc 3.625% 15/05/2022	20	0.05
45,000	Amgen Inc 3.875% 15/11/2021	47	0.11
35,000	Amgen Inc 5.15% 15/11/2041	37	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
160,000	Amgen Inc 5.375% 15/05/2043	174	0.42
35,000	Capital One Financial Corp 3.5% 15/06/2023	34	0.08
75,000	Capital One Financial Corp 4.75% 15/07/2021	82	0.20
25,000	CVS Caremark Corp 2.25% 05/12/2018	25	0.06
45,000	CVS Caremark Corp 2.75% 01/12/2022	43	0.10
5,000	CVS Caremark Corp 4% 05/12/2023	5	0.01
100,000	CVS Caremark Corp 5.75% 01/06/2017	114	0.27
50,000	CVS Caremark Corp 5.75% 15/05/2041	58	0.14
20,000	CVS Caremark Corp 6.125% 15/09/2039	24	0.06
5,000	Devon Energy Corp 2.25% 15/12/2018	5	0.01
70,000	Devon Energy Corp 3.25% 15/05/2022	69	0.16
15,000	Devon Energy Corp 5.6% 15/07/2041	16	0.04
65,000	Devon Energy Corp 7.95% 15/04/2032	89	0.21
20,000	Eaton Corp 2.75% 02/11/2022	19	0.05
50,000	Eaton Corp 4.15% 02/11/2042	46	0.11
80,000	Ecolab Inc 4.35% 08/12/2021	86	0.21
10,000	Ecolab Inc 5.5% 08/12/2041	11	0.03
85,000	Enterprise Products Operating LLC 3.35% 15/03/2023	83	0.20
35,000	Enterprise Products Operating LLC 4.45% 15/02/2043	32	0.08
55,000	Enterprise Products Operating LLC 4.85% 15/03/2044	55	0.13
120,000	Gilead Sciences Inc 4.4% 01/12/2021	130	0.31
300,000	Goldman Sachs Group Inc 2.375% 22/01/2018	305	0.73
165,000	Goldman Sachs Group Inc 5.25% 27/07/2021	184	0.44
25,000	Goldman Sachs Group Inc 5.375% 15/03/2020	28	0.07
160,000	Goldman Sachs Group Inc 5.75% 24/01/2022	183	0.44
75,000	Goldman Sachs Group Inc 6% 15/06/2020	87	0.21
20,000	Goldman Sachs Group Inc 6.25% 01/09/2017	23	0.05
75,000	Goldman Sachs Group Inc 6.25% 01/02/2041	90	0.22
70,000	HCP Inc 2.625% 01/02/2020	69	0.16
50,000	Hewlett-Packard Co 4.3% 01/06/2021	52	0.12
85,000	Hewlett-Packard Co 4.375% 15/09/2021	89	0.21
50,000	Hewlett-Packard Co 6% 15/09/2041	53	0.13

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
120,000	JPMorgan Chase & Co 3.375% 01/05/2023	114	0.27
100,000	JPMorgan Chase & Co 5.625% 16/08/2043	109	0.26
15,000	Lockheed Martin Corp 3.35% 15/09/2021	15	0.04
60,000	Lockheed Martin Corp 4.07% 15/12/2042	56	0.13
10,000	Marathon Oil Corp 2.8% 01/11/2022	9	0.02
35,000	Marathon Oil Corp 6.6% 01/10/2037	44	0.10
135,000	Mondelez International Inc 5.375% 10/02/2020	154	0.37
90,000	Mondelez International Inc 6.125% 01/02/2018	104	0.25
35,000	Mondelez International Inc 6.5% 09/02/2040	44	0.11
55,000	Omnicom Group Inc 3.625% 01/05/2022	55	0.13
35,000	Phillips 66 4.3% 01/04/2022	37	0.09
55,000	Phillips 66 5.875% 01/05/2042	63	0.15
50,000	Prudential Financial Inc 6% 01/12/2017	58	0.14
25,000	Prudential Financial Inc 6.625% 01/12/2037	31	0.07
5,000	Sempra Energy 6% 15/10/2039	6	0.01
40,000	SunTrust Banks Inc 2.35% 01/11/2018	40	0.10
255,000	Verizon Communications Inc 3.85% 01/11/2042	216	0.52
100,000	Verizon Communications Inc 4.5% 15/09/2020	108	0.26
110,000	Verizon Communications Inc 5.15% 15/09/2023	121	0.29
150,000	Verizon Communications Inc 6.35% 01/04/2019	178	0.42
110,000	Verizon Communications Inc 6.4% 15/09/2033	131	0.31
210,000	Verizon Communications Inc 6.55% 15/09/2043	257	0.61
75,000	Verizon Communications Inc 6.9% 15/04/2038	93	0.22
10,000	Verizon Communications Inc 7.35% 01/04/2039	13	0.03
100,000	Verizon Communications Inc 8.75% 01/11/2018	128	0.31
60,000	Walgreen Co 3.1% 15/09/2022	58	0.14
	Corporate bonds - Baa1/*- rating		
90,000	Newmont Mining Corp 3.5% 15/03/2022	82	0.19
	United States (cont)		
	Corporate bonds - Baa1/*- rating (cont)		
45,000	Newmont Mining Corp 4.875% 15/03/2042	37	0.09
	Corporate bonds - Baa2 rating		
95,000	Aetna Inc 2.75% 15/11/2022	90	0.22
500,000	Bank of America Corp 2% 11/01/2018	502	1.20
10,000	Bank of America Corp 3.3% 11/01/2023	10	0.02
10,000	Bank of America Corp 3.875% 22/03/2017	11	0.03
100,000	Bank of America Corp 4.1% 24/07/2023	103	0.25
50,000	Bank of America Corp 5% 21/01/2044	52	0.13
155,000	Bank of America Corp 5.7% 24/01/2022	179	0.43
55,000	Bank of America Corp 5.875% 07/02/2042	64	0.15
150,000	Bank of America Corp 6.875% 25/04/2018	179	0.43
20,000	Boston Properties LP 3.85% 01/02/2023	20	0.05
50,000	Boston Properties LP 4.125% 15/05/2021	53	0.13
40,000	CBS Corp 7.875% 30/07/2030	52	0.12
85,000	CF Industries Inc 3.45% 01/06/2023	81	0.19
40,000	Cigna Corp 5.375% 15/02/2042	44	0.11
250,000	Citigroup Inc 1.75% 01/05/2018	247	0.59
70,000	Citigroup Inc 3.375% 01/03/2023	68	0.16
35,000	Citigroup Inc 4.5% 14/01/2022	37	0.09
35,000	Citigroup Inc 5.875% 30/01/2042	41	0.10
185,000	Citigroup Inc 6.125% 21/11/2017	214	0.51
100,000	Citigroup Inc 8.125% 15/07/2039	145	0.35
150,000	Citigroup Inc 8.5% 22/05/2019	193	0.46
120,000	ConAgra Foods Inc 3.2% 25/01/2023	114	0.27
5,000	ConAgra Foods Inc 4.65% 25/01/2043	5	0.01
25,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 1.75% 15/01/2018	25	0.06
130,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.8% 15/03/2022	128	0.31
100,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042	94	0.23
5,000	Discovery Communications LLC 4.875% 01/04/2043	5	0.01
55,000	Discovery Communications LLC 6.35% 01/06/2040	64	0.15
10,000	Dow Chemical Co 3% 15/11/2022	9	0.02
165,000	Dow Chemical Co 4.375% 15/11/2042	151	0.36
70,000	Dow Chemical Co 8.55% 15/05/2019	91	0.22

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa2 rating (cont)		
25,000	Eastman Chemical Co 3.6% 15/08/2022	25	0.06
45,000	Exelon Generation Co LLC 5.6% 15/06/2042	46	0.11
100,000	Fifth Third Bancorp 4.3% 16/01/2024	101	0.24
150,000	Goldman Sachs Group Inc 6.45% 01/05/2036	167	0.40
35,000	Goldman Sachs Group Inc 6.75% 01/10/2037	40	0.10
55,000	Hess Corp 5.6% 15/02/2041	60	0.14
45,000	Hess Corp 8.125% 15/02/2019	57	0.14
75,000	HSBC Finance Corp 6.676% 15/01/2021	88	0.21
70,000	Kellogg Co 4% 15/12/2020	74	0.18
50,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	50	0.12
10,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	10	0.02
35,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	41	0.10
10,000	Kraft Foods Group Inc 2.25% 05/06/2017	10	0.02
105,000	Kraft Foods Group Inc 3.5% 06/06/2022	106	0.25
20,000	Kraft Foods Group Inc 5% 04/06/2042	21	0.05
50,000	Kraft Foods Group Inc 6.875% 26/01/2039	64	0.15
45,000	Marathon Petroleum Corp 6.5% 01/03/2041	54	0.13
500,000	Morgan Stanley 2.125% 25/04/2018	503	1.20
300,000	Morgan Stanley 5.5% 26/01/2020	342	0.82
100,000	Morgan Stanley 6.375% 24/07/2042	123	0.29
50,000	Noble Energy Inc 4.15% 15/12/2021	53	0.13
45,000	Noble Energy Inc 6% 01/03/2041	52	0.12
85,000	Northrop Grumman Corp 1.75% 01/06/2018	84	0.20
35,000	Northrop Grumman Corp 3.25% 01/08/2023	33	0.08
45,000	Oneok Partners LP 3.375% 01/10/2022	43	0.10
40,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	40	0.10
35,000	Reynolds American Inc 3.25% 01/11/2022	33	0.08
100,000	Time Warner Inc 4.75% 29/03/2021	110	0.26
10,000	Time Warner Inc 4.875% 15/03/2020	11	0.03
35,000	Time Warner Inc 6.25% 29/03/2041	41	0.10
10,000	Time Warner Inc 6.5% 15/11/2036	12	0.03
20,000	Time Warner Inc 7.625% 15/04/2031	26	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa2 rating (cont)		
125,000	Time Warner Inc 7.7% 01/05/2032	166	0.40
150,000	Valero Energy Corp 6.125% 01/02/2020	176	0.42
15,000	Valero Energy Corp 6.625% 15/06/2037	18	0.04
10,000	Valero Energy Corp 9.375% 15/03/2019	13	0.03
35,000	Viacom Inc 4.375% 15/03/2043	31	0.07
85,000	Viacom Inc 5.85% 01/09/2043	93	0.22
85,000	WellPoint Inc 3.3% 15/01/2023	82	0.20
60,000	WellPoint Inc 4.65% 15/01/2043	58	0.14
35,000	Williams Partners LP 3.35% 15/08/2022	33	0.08
35,000	Williams Partners LP 6.3% 15/04/2040	39	0.09
70,000	Xerox Corp 4.5% 15/05/2021	74	0.18
35,000	Zoetis Inc 1.875% 01/02/2018	35	0.08
10,000	Zoetis Inc 3.25% 01/02/2023	10	0.02
35,000	Zoetis Inc 4.7% 01/02/2043	35	0.08
	Corporate bonds - Baa2/*+ rating		
155,000	Time Warner Cable Inc 4.5% 15/09/2042	141	0.34
70,000	Time Warner Cable Inc 7.3% 01/07/2038	88	0.21
250,000	Time Warner Cable Inc 8.25% 01/04/2019	315	0.75
	Corporate bonds - Baa3 rating		
110,000	Actavis Inc 3.25% 01/10/2022	106	0.25
5,000	Actavis Inc 4.625% 01/10/2042	5	0.01
5,000	American Tower Corp 3.4% 15/02/2019	5	0.01
50,000	American Tower Corp 3.5% 31/01/2023	47	0.11
5,000	American Tower Corp 4.5% 15/01/2018	5	0.01
115,000	Anadarko Petroleum Corp 6.375% 15/09/2017	133	0.32
70,000	Anadarko Petroleum Corp 6.45% 15/09/2036	83	0.20
100,000	Bank of America Corp 6.11% 29/01/2037	113	0.27
25,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	25	0.06
150,000	Citigroup Inc 3.5% 15/05/2023	143	0.34
125,000	Citigroup Inc 6.125% 25/08/2036	138	0.33
75,000	Continental Resources Inc 5% 15/09/2022	78	0.19
35,000	Energy Transfer Partners LP 3.6% 01/02/2023	33	0.08
45,000	Energy Transfer Partners LP 6.5% 01/02/2042	50	0.12
5,000	Express Scripts Holding Co 3.9% 15/02/2022	5	0.01
100,000	Express Scripts Holding Co 4.75% 15/11/2021	109	0.26

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa3 rating (cont)		
50,000	Ford Motor Co 4.75% 15/01/2043	48	0.12
20,000	Ford Motor Co 7.45% 16/07/2031	26	0.06
200,000	Ford Motor Credit Co LLC 2.375% 16/01/2018	203	0.49
200,000	Ford Motor Credit Co LLC 4.375% 06/08/2023	207	0.50
120,000	Freeport-McMoRan Copper & Gold Inc 2.375% 15/03/2018	121	0.29
35,000	Freeport-McMoRan Copper & Gold Inc 3.55% 01/03/2022	34	0.08
10,000	Freeport-McMoRan Copper & Gold Inc 3.875% 15/03/2023	10	0.02
110,000	Freeport-McMoRan Copper & Gold Inc 5.45% 15/03/2043	108	0.26
70,000	Goldman Sachs Capital I 6.345% 15/02/2034	73	0.18
15,000	International Paper Co 7.95% 15/06/2018	19	0.05
100,000	International Paper Co 9.375% 15/05/2019	132	0.32
70,000	Jefferies Group LLC 5.125% 13/04/2018	77	0.18
55,000	L-3 Communications Corp 4.75% 15/07/2020	59	0.14
25,000	Medco Health Solutions Inc 7.125% 15/03/2018	30	0.07
155,000	Morgan Stanley 4.1% 22/05/2023	154	0.37
20,000	Petrohawk Energy Corp 7.25% 15/08/2018	21	0.05
20,000	Plains Exploration & Production Co 6.5% 15/11/2020	22	0.05
20,000	Plains Exploration & Production Co 6.875% 15/02/2023	22	0.05
55,000	Qwest Corp 6.875% 15/09/2033	54	0.13
5,000	Republic Services Inc 3.55% 01/06/2022	5	0.01
25,000	Thermo Fisher Scientific Inc 2.4% 01/02/2019	25	0.06
45,000	Thermo Fisher Scientific Inc 3.15% 15/01/2023	43	0.10
50,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	51	0.12
	Total United States	**32,295**	**77.20**
	Total bonds	**40,228**	**96.16**
	UCITS collective investment schemes		
	Ireland		
897,955	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	898	2.15
	Total Ireland	**898**	**2.15**
	Total UCITS collective investment schemes	**898**	**2.15**

Holding	Investment	Fair value $'000	% of net asset value
	Financial derivative instruments		
	Futures contracts		

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
(46)	U.S. Long Treasury Bond Futures June 2014	(6,077)	(43)	(0.10)
(66)	U.S. 2 Year Treasury Note Futures June 2014**	(14,512)	-	0.00
(21)	U.S. 5 Year Treasury Note Futures June 2014	(2,514)	(2)	(0.01)
(139)	U.S. 10 Year Treasury Note Futures June 2014	(17,275)	(35)	(0.08)
(42)	Ultra U.S. Treasury Bond Futures June 2014	(5,911)	(121)	(0.29)
	Total unrealised losses on futures contracts		**(201)**	**(0.48)**
	Total financial derivative instruments		**(201)**	**(0.48)**
	Total value of investments		**40,925**	**97.83**
	Cash†		**826**	**1.97**
	Other net assets		**82**	**0.20**
	Net asset value attributable to redeemable participating shareholders at the end of the period		**41,833**	**100.00**

† Cash holdings of $101,353 are held with State Street Bank and Trust Company. $725,067 is held as security for futures contracts with Barclays Plc.
* Investment in related party
** Investments which are less than $500 are rounded to zero.

All credit ratings are shown as at 28 February 2014.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	40,228	94.92
UCITS collective investment schemes	898	2.12
Other assets	1,256	2.96
Total current assets	**42,382**	**100.00**

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of material purchases and sales

For the period ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
250,000	Wells Fargo & Co 2.1% 08/05/2017	257
100,000	Altria Group Inc 9.7% 10/11/2018	133
100,000	Verizon Communications Inc 6.35% 01/04/2019	118
100,000	Bank of America Corp 5.7% 02/05/2017	111
100,000	Alcoa Inc 5.55% 01/02/2017	108
100,000	Verizon Communications Inc 5.15% 15/09/2023	106
100,000	Amgen Inc 2.125% 15/05/2017	102
100,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.4% 15/03/2017	102
100,000	JPMorgan Chase & Co 2% 15/08/2017	101
100,000	PepsiCo Inc 2.25% 07/01/2019	101
100,000	American Express Credit Corp 2.125% 27/07/2018	101
100,000	Goldman Sachs Group Inc 2.375% 22/01/2018	100
100,000	Rio Tinto Finance USA Plc 2.25% 14/12/2018	99
100,000	Toyota Motor Credit Corp 1.25% 05/10/2017	99
75,000	Altria Group Inc 4.25% 09/08/2042	63
50,000	International Paper Co 7.95% 15/06/2018	61
50,000	Goldman Sachs Group Inc 6.25% 01/02/2041	58
50,000	Time Warner Inc 4.875% 15/03/2020	55
50,000	Orange SA 4.125% 14/09/2021	52
50,000	Telecom Italia Capital SA 7.721% 04/06/2038	48

Purchases

Holding	Investments	Cost $'000
500,000	Bank of America Corp 2% 11/01/2018	492
500,000	Morgan Stanley 2.125% 25/04/2018	488
400,000	Goldman Sachs Group Inc 2.375% 22/01/2018	398
300,000	Morgan Stanley 5.5% 26/01/2020	338
260,000	Wal-Mart Stores Inc 6.5% 15/08/2037	322
250,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	315
250,000	Time Warner Cable Inc 8.25% 01/04/2019	295
250,000	Verizon Communications Inc 6.35% 01/04/2019	293
300,000	JPMorgan Chase & Co 1.625% 15/05/2018	291
255,000	AT&T Inc 6.3% 15/01/2038	270
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	268
250,000	Wells Fargo & Co 2.1% 08/05/2017	255
270,000	Comcast Corp 4.25% 15/01/2033	252
250,000	American Express Credit Corp 2.125% 27/07/2018	251
250,000	Citigroup Inc 1.75% 01/05/2018	242
210,000	Verizon Communications Inc 6.55% 15/09/2043	240
200,000	General Electric Capital Corp 6% 07/08/2019	233
200,000	Oracle Corp 5.75% 15/04/2018	233
210,000	Verizon Communications Inc 5.15% 15/09/2023	225
200,000	General Electric Capital Corp 4.65% 17/10/2021	218

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the Administrator.

iShares $ Corporate Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	47,815	57,775
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(47,070)	65,784
Total gains		**745**	**123,559**
Operating expenses	4	(2,783)	(2,969)
Net operating (loss)/profit		**(2,038)**	**120,590**
Finance costs			
Distributions to redeemable participating shareholders	6	(46,134)	(53,991)
Interest expense	7	-	(2)
Total finance costs		**(46,134)**	**(53,993)**
Net (loss)/profit for the financial year before tax		**(48,172)**	**66,597**
Non-reclaimable withholding tax		(28)	-
Net (loss)/profit for the financial year after tax		**(48,200)**	**66,597**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(48,200)**	**66,597**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,637,893	1,184,605
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(48,200)	66,597
Share transactions:		
Proceeds from issue of redeemable participating shares	145,067	498,136
Payments on redemption of redeemable participating shares	(516,669)	(111,445)
(Decrease)/increase in net assets resulting from share transactions	**(371,602)**	**386,691**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,218,091**	**1,637,893**

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

iShares $ Corporate Bond UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		28,191	81,485
Receivables	11	17,934	497,754
Financial assets at fair value through profit or loss	12	1,184,871	1,561,336
Total current assets		**1,230,996**	**2,140,575**
CURRENT LIABILITIES			
Payables	13	(3,261)	(488,754)
Distributions payable to redeemable participating shareholders	6	(9,644)	(13,928)
Total current liabilities		**(12,905)**	**(502,682)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,218,091**	**1,637,893**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares $ Corporate Bond UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	13	4
Bond interest income	47,783	57,763
Securities lending income	19	7
Other income	-	1
	47,815	**57,775**

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(47,070)	65,784
	(47,070)	**65,784**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(2,783)	(2,969)
	(2,783)	**(2,969)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	13,994
August 2012	-	13,394
November 2012	-	13,856
February 2013	-	13,928
May 2013	14,386	-
August 2013	10,460	-
November 2013	10,502	-
February 2014	9,644	-
	44,992	**55,172**
Equalisation income	(808)	(1,656)
Equalisation expense	1,950	475
	46,134	**53,991**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	-	(2)
	-	**(2)**

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	14,415,100	10,900,000
Issued during the year	1,314,269	4,521,000
Redeemed during the year	(4,754,400)	(1,005,900)
Balance at the end of year	**10,974,969**	**14,415,100**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	10,974,969
As at 28 February 2013	14,415,100
As at 29 February 2012	10,900,000

	$'000
Net asset value	
As at 28 February 2014	1,218,091
As at 28 February 2013	1,637,893
As at 29 February 2012	1,184,605

Net asset value per share	
As at 28 February 2014	$110.99
As at 28 February 2013	$113.62
As at 29 February 2012	$108.68

11. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	4,433	469,195
Securities lending income receivable	1	-
Bond interest income receivable	13,500	14,631
Distributions payable held with Registrar*	-	13,928
	17,934	**497,754**

* Further details are set out in note 12 on page 96.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in bonds	1,184,871	1,561,336
	1,184,871	**1,561,336**

13. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Purchase of securities awaiting settlement	(3,071)	(488,219)
Management fees payable	(190)	(535)
	(3,261)	(488,754)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 31 October 2013 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during year	19	7
Value of securities on loan at year end	3,759	1,050
Value of collateral held by the Fund at year end	4,197	1,126

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares $ Corporate Bond UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - A1 rating		
2,675,000	BHP Billiton Finance USA Ltd 2.05% 30/09/2018	2,704	0.22
1,880,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	1,850	0.15
50,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	51	0.00
990,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	1,014	0.08
1,440,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	1,354	0.11
1,090,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	1,148	0.10
	Corporate bonds - A3 rating		
300,000	Rio Tinto Finance USA Ltd 4.125% 20/05/2021	318	0.03
1,905,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	2,015	0.16
75,000	Rio Tinto Finance USA Ltd 6.5% 15/07/2018	89	0.01
75,000	Rio Tinto Finance USA Ltd 9% 01/05/2019	98	0.01
	Corporate bonds - Aa2 rating		
500,000	Australia & New Zealand Banking Group Ltd 1.875% 06/10/2017	506	0.04
1,000,000	Commonwealth Bank of Australia 1.9% 18/09/2017	1,013	0.08
1,000,000	National Australia Bank Ltd 2.3% 25/07/2018	1,014	0.08
1,000,000	National Australia Bank Ltd 3% 20/01/2023	953	0.08
990,000	Westpac Banking Corp 2% 14/08/2017	1,009	0.08
1,490,000	Westpac Banking Corp 2.25% 30/07/2018	1,509	0.13
1,490,000	Westpac Banking Corp 4.875% 19/11/2019	1,671	0.14
	Total Australia	**18,316**	**1.50**
	Bermuda		
	Corporate bonds - Aa3 rating		
3,635,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	4,162	0.34
	Corporate bonds - Baa2 rating		
300,000	Weatherford International Ltd 4.5% 15/04/2022	312	0.03
	Bermuda (cont)		
	Corporate bonds - Baa2 rating (cont)		
1,930,000	Weatherford International Ltd 5.125% 15/09/2020	2,111	0.17
	Total Bermuda	**6,585**	**0.54**
	Canada		
	Corporate bonds - A3 rating		
1,965,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	1,844	0.15
2,000,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	2,025	0.17
1,565,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	2,170	0.18
	Corporate bonds - Aa1 rating		
2,680,000	Toronto-Dominion Bank 1.4% 30/04/2018	2,645	0.22
1,220,000	Toronto-Dominion Bank 2.625% 10/09/2018	1,261	0.10
5,655,000	Total Capital Canada Ltd 1.45% 15/01/2018	5,652	0.46
250,000	Total Capital Canada Ltd 2.75% 15/07/2023	236	0.02
	Corporate bonds - Aa2 rating		
500,000	Bank of Nova Scotia 1.375% 18/12/2017	497	0.04
2,460,000	Bank of Nova Scotia 1.45% 25/04/2018	2,427	0.20
1,225,000	Bank of Nova Scotia 2.05% 30/10/2018	1,228	0.10
	Corporate bonds - Aa3 rating		
3,910,000	Bank of Montreal 1.45% 09/04/2018	3,861	0.32
950,000	Bank of Montreal 2.375% 25/01/2019	966	0.08
725,000	Canadian Imperial Bank of Commerce 1.55% 23/01/2018	720	0.06
1,435,000	Nexen Energy ULC 6.4% 15/05/2037	1,670	0.14
1,955,000	Royal Bank of Canada 2.2% 27/07/2018	1,984	0.16
	Corporate bonds - Baa1 rating		
1,465,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	1,728	0.14
500,000	Rogers Communications Inc 4.1% 01/10/2023	511	0.04
1,245,000	Rogers Communications Inc 6.8% 15/08/2018	1,491	0.12
50,000	Suncor Energy Inc 6.1% 01/06/2018	58	0.01
2,680,000	Suncor Energy Inc 6.5% 15/06/2038	3,275	0.27
	Corporate bonds - Baa2 rating		
2,980,000	Barrick Gold Corp 3.85% 01/04/2022	2,852	0.23
1,980,000	Barrick Gold Corp 5.25% 01/04/2042	1,790	0.15
1,465,000	Barrick Gold Corp 6.95% 01/04/2019	1,734	0.14
2,040,000	Cenovus Energy Inc 6.75% 15/11/2039	2,537	0.21

iShares $ Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Corporate bonds - Baa2 rating (cont)		
1,165,000	Encana Corp 6.5% 01/02/2038	1,354	0.11
250,000	Teck Resources Ltd 3.75% 01/02/2023	239	0.02
300,000	Teck Resources Ltd 6.25% 15/07/2041	314	0.03
250,000	Thomson Reuters Corp 6.5% 15/07/2018	292	0.02
	Total Canada	**47,361**	**3.89**
	Cayman Islands		
	Corporate bonds - Ba1 rating		
600,000	Seagate HDD Cayman 4.75% 01/06/2023	585	0.05
	Corporate bonds - Baa3 rating		
990,000	Transocean Inc 2.5% 15/10/2017	1,003	0.08
50,000	Transocean Inc 6% 15/03/2018	56	0.01
2,955,000	Transocean Inc 6.375% 15/12/2021	3,304	0.27
1,000,000	Transocean Inc 6.8% 15/03/2038	1,103	0.09
	Total Cayman Islands	**6,051**	**0.50**
	France		
	Corporate bonds - A1 rating		
1,240,000	Sanofi 1.25% 10/04/2018	1,221	0.10
2,055,000	Sanofi 4% 29/03/2021	2,202	0.18
	Corporate bonds - A2 rating		
2,000,000	BNP Paribas SA 2.375% 14/09/2017	2,057	0.17
980,000	BNP Paribas SA 2.4% 12/12/2018	988	0.08
3,430,000	BNP Paribas SA 3.25% 03/03/2023	3,323	0.27
100,000	BNP Paribas SA 5% 15/01/2021	111	0.01
1,500,000	Societe Generale SA 2.625% 01/10/2018	1,525	0.13
250,000	Societe Generale SA 2.75% 12/10/2017	259	0.02
	Corporate bonds - Aa1 rating		
995,000	Total Capital International SA 1.55% 28/06/2017	1,006	0.08
50,000	Total Capital International SA 2.7% 25/01/2023	47	0.00
1,000,000	Total Capital International SA 2.875% 17/02/2022	985	0.08
1,250,000	Total Capital International SA 3.75% 10/04/2024	1,277	0.11
	Corporate bonds - Baa1 rating		
1,495,000	Orange SA 4.125% 14/09/2021	1,548	0.13
190,000	Orange SA 5.375% 13/01/2042	193	0.01
1,950,000	Orange SA 9% 01/03/2031	2,785	0.23
	Total France	**19,527**	**1.60**

Holding	Investment	Fair value $'000	% of net asset value
	Germany		
	Corporate bonds - A2 rating		
2,230,000	Deutsche Bank AG 6% 01/09/2017	2,556	0.21
	Total Germany	**2,556**	**0.21**
	Italy		
	Corporate bonds - Baa2 rating		
200,000	Intesa Sanpaolo SpA 3.875% 16/01/2018	207	0.02
2,000,000	Intesa Sanpaolo SpA 3.875% 15/01/2019	2,042	0.17
1,000,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	1,034	0.08
	Total Italy	**3,283**	**0.27**
	Japan		
	Corporate bonds - Aa3 rating		
500,000	Sumitomo Mitsui Banking Corp 1.5% 18/01/2018	495	0.04
1,000,000	Sumitomo Mitsui Banking Corp 1.8% 18/07/2017	1,010	0.09
1,100,000	Sumitomo Mitsui Banking Corp 2.45% 10/01/2019	1,115	0.09
250,000	Sumitomo Mitsui Banking Corp 3.2% 18/07/2022	247	0.02
	Corporate bonds - Baa3 rating		
940,000	Nomura Holdings Inc 6.7% 04/03/2020	1,100	0.09
	Total Japan	**3,967**	**0.33**
	Luxembourg		
	Corporate bonds - Baa1 rating		
250,000	Covidien International Finance SA 6% 15/10/2017	288	0.02
895,000	Covidien International Finance SA 6.55% 15/10/2037	1,149	0.10
	Total Luxembourg	**1,437**	**0.12**
	Netherlands		
	Corporate bonds - A2 rating		
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.625% 01/12/2023	514	0.04
2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.75% 01/12/2043	2,166	0.18
	Corporate bonds - A3 rating		
2,505,000	Koninklijke Philips NV 3.75% 15/03/2022	2,583	0.21
450,000	Koninklijke Philips NV 6.875% 11/03/2038	579	0.05

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Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Aa1 rating		
1,220,000	Shell International Finance BV 1.125% 21/08/2017	1,219	0.10
1,040,000	Shell International Finance BV 1.9% 10/08/2018	1,049	0.09
1,040,000	Shell International Finance BV 3.4% 12/08/2023	1,041	0.09
2,130,000	Shell International Finance BV 4.3% 22/09/2019	2,364	0.19
50,000	Shell International Finance BV 4.375% 25/03/2020	56	0.00
1,040,000	Shell International Finance BV 4.55% 12/08/2043	1,058	0.09
995,000	Shell International Finance BV 5.2% 22/03/2017	1,117	0.09
1,040,000	Shell International Finance BV 5.5% 25/03/2040	1,204	0.10
2,480,000	Shell International Finance BV 6.375% 15/12/2038	3,163	0.26
	Corporate bonds - Aa2 rating		
2,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.25% 14/01/2019	2,512	0.21
2,935,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 08/02/2022	3,028	0.25
2,750,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	2,982	0.24
50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 24/05/2041	54	0.00
	Corporate bonds - Baa1 rating		
3,180,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	4,573	0.38
250,000	LYB International Finance BV 5.25% 15/07/2043	263	0.02
1,000,000	LyondellBasell Industries NV 5% 15/04/2019	1,115	0.09
3,500,000	LyondellBasell Industries NV 6% 15/11/2021	4,120	0.34
	Total Netherlands	**36,760**	**3.02**
	Norway		
	Corporate bonds - Aa2 rating		
990,000	Statoil ASA 1.15% 15/05/2018	971	0.08
1,400,000	Statoil ASA 2.45% 17/01/2023	1,314	0.11
1,490,000	Statoil ASA 4.8% 08/11/2043	1,578	0.13
500,000	Statoil ASA 5.1% 17/08/2040	548	0.04
2,765,000	Statoil ASA 5.25% 15/04/2019	3,183	0.26
	Total Norway	**7,594**	**0.62**

Holding	Investment	Fair value $'000	% of net asset value
	Spain		
	Corporate bonds - Baa2 rating		
1,000,000	Telefonica Emisiones SAU 3.192% 27/04/2018	1,035	0.08
1,000,000	Telefonica Emisiones SAU 4.57% 27/04/2023	1,021	0.08
650,000	Telefonica Emisiones SAU 5.462% 16/02/2021	711	0.06
2,000,000	Telefonica Emisiones SAU 5.877% 15/07/2019	2,268	0.19
2,565,000	Telefonica Emisiones SAU 7.045% 20/06/2036	3,035	0.25
	Total Spain	**8,070**	**0.66**
	Sweden		
	Corporate bonds - Aa3 rating		
500,000	Svenska Handelsbanken AB 2.5% 25/01/2019	507	0.04
2,700,000	Svenska Handelsbanken AB 2.875% 04/04/2017	2,828	0.23
	Total Sweden	**3,335**	**0.27**
	Switzerland		
	Corporate bonds - A2 rating		
4,000,000	UBS AG 4.875% 04/08/2020	4,473	0.37
400,000	UBS AG 5.75% 25/04/2018	460	0.04
150,000	UBS AG 5.875% 20/12/2017	173	0.01
	Corporate bonds - Baa2 rating		
1,040,000	Credit Suisse 5.4% 14/01/2020	1,176	0.10
3,165,000	Credit Suisse 6% 15/02/2018	3,662	0.30
	Total Switzerland	**9,944**	**0.82**
	United Kingdom		
	Corporate bonds - A1 rating		
2,040,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	2,006	0.17
	Corporate bonds - A2 rating		
1,135,000	AstraZeneca Plc 1.95% 18/09/2019	1,121	0.09
275,000	AstraZeneca Plc 5.9% 15/09/2017	318	0.03
3,080,000	AstraZeneca Plc 6.45% 15/09/2037	3,868	0.32
2,700,000	Barclays Bank Plc 5.125% 08/01/2020	3,055	0.25
100,000	Barclays Bank Plc 6.75% 22/05/2019	121	0.01
2,515,000	BP Capital Markets Plc 1.375% 10/05/2018	2,475	0.20
1,500,000	BP Capital Markets Plc 2.237% 10/05/2019	1,508	0.12

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Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - A2 rating (cont)		
1,240,000	BP Capital Markets Plc 2.75% 10/05/2023	1,158	0.10
75,000	BP Capital Markets Plc 3.245% 06/05/2022	75	0.01
2,990,000	BP Capital Markets Plc 3.561% 01/11/2021	3,083	0.25
1,980,000	BP Capital Markets Plc 3.994% 26/09/2023	2,035	0.17
990,000	BP Capital Markets Plc 4.742% 11/03/2021	1,101	0.09
940,000	Lloyds Bank Plc 6.375% 21/01/2021	1,132	0.09
	Corporate bonds - A3 rating		
500,000	Diageo Capital Plc 1.5% 11/05/2017	504	0.04
1,990,000	Diageo Capital Plc 2.625% 29/04/2023	1,861	0.15
400,000	Diageo Capital Plc 5.75% 23/10/2017	459	0.04
4,350,000	HSBC Holdings Plc 6.5% 15/09/2037	5,213	0.43
100,000	HSBC Holdings Plc 6.8% 01/06/2038	124	0.01
5,715,000	Rio Tinto Finance USA Plc 1.625% 21/08/2017	5,753	0.47
990,000	Rio Tinto Finance USA Plc 2.875% 21/08/2022	944	0.08
675,000	Rio Tinto Finance USA Plc 3.5% 22/03/2022	675	0.06
1,465,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	1,318	0.11
600,000	Vodafone Group Plc 1.25% 26/09/2017	595	0.05
2,500,000	Vodafone Group Plc 1.5% 19/02/2018	2,482	0.20
575,000	Vodafone Group Plc 2.95% 19/02/2023	542	0.04
1,495,000	Vodafone Group Plc 4.375% 19/02/2043	1,347	0.11
2,275,000	Vodafone Group Plc 5.45% 10/06/2019	2,623	0.22
995,000	Vodafone Group Plc 6.15% 27/02/2037	1,130	0.09
	Corporate bonds - A3/*- rating		
500,000	Royal Bank of Scotland Plc 5.625% 24/08/2020	568	0.05
965,000	Royal Bank of Scotland Plc 6.125% 11/01/2021	1,129	0.09
	Corporate bonds - Aa3 rating		
1,500,000	HSBC Holdings Plc 4% 30/03/2022	1,553	0.12
5,855,000	HSBC Holdings Plc 5.1% 05/04/2021	6,562	0.54
275,000	HSBC Holdings Plc 6.1% 14/01/2042	337	0.03
	Corporate bonds - Baa1 rating		
2,255,000	Ensco Plc 4.7% 15/03/2021	2,421	0.20
	Corporate bonds - Baa1/*- rating		
1,500,000	Royal Bank of Scotland Group Plc 6.4% 21/10/2019	1,739	0.14
	United Kingdom (cont)		
	Corporate bonds - Baa2 rating		
1,350,000	British Telecommunications Plc 2.35% 14/02/2019	1,353	0.11
100,000	British Telecommunications Plc 5.95% 15/01/2018	115	0.01
250,000	British Telecommunications Plc 9.625% 15/12/2030	384	0.03
	Total United Kingdom	**64,787**	**5.32**
	United States		
	Corporate bonds - A1 rating		
250,000	Abbott Laboratories 5.125% 01/04/2019	287	0.02
745,000	American Honda Finance Corp 2.125% 10/10/2018	755	0.06
1,042,000	Bank of New York Mellon Corp 2.1% 15/01/2019	1,045	0.09
940,000	Bank of New York Mellon Corp 3.55% 23/09/2021	977	0.08
50,000	Bottling Group LLC 5.125% 15/01/2019	57	0.01
1,500,000	Branch Banking & Trust Co 2.3% 15/10/2018	1,523	0.13
1,000,000	Cisco Systems Inc 2.125% 01/03/2019	1,009	0.08
375,000	Cisco Systems Inc 2.9% 04/03/2021	378	0.03
975,000	Cisco Systems Inc 3.15% 14/03/2017	1,037	0.09
1,000,000	Cisco Systems Inc 3.625% 04/03/2024	1,007	0.08
2,555,000	Cisco Systems Inc 4.45% 15/01/2020	2,839	0.23
50,000	Cisco Systems Inc 4.95% 15/02/2019	57	0.01
2,065,000	Cisco Systems Inc 5.5% 15/01/2040	2,333	0.19
275,000	Cisco Systems Inc 5.9% 15/02/2039	324	0.03
795,000	ConocoPhillips 5.75% 01/02/2019	934	0.08
980,000	ConocoPhillips 6.5% 01/02/2039	1,281	0.11
2,130,000	ConocoPhillips Co 1.05% 15/12/2017	2,113	0.17
1,485,000	ConocoPhillips Co 2.4% 15/12/2022	1,403	0.12
990,000	ConocoPhillips Holding Co 6.95% 15/04/2029	1,318	0.11
1,965,000	Costco Wholesale Corp 1.125% 15/12/2017	1,950	0.16
50,000	Costco Wholesale Corp 1.7% 15/12/2019	49	0.00
2,705,000	EMC Corp 1.875% 01/06/2018	2,711	0.22
2,055,000	EMC Corp 2.65% 01/06/2020	2,062	0.17
50,000	General Electric Capital Corp 3.15% 07/09/2022	49	0.00
11,050,000	General Electric Capital Corp 4.625% 07/01/2021	12,224	1.00
13,225,000	General Electric Capital Corp 4.65% 17/10/2021	14,600	1.20

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A1 rating (cont)		
75,000	General Electric Capital Corp 5.5% 08/01/2020	87	0.01
100,000	General Electric Capital Corp 5.625% 01/05/2018	115	0.01
350,000	General Electric Capital Corp 5.875% 14/01/2038	415	0.03
475,000	General Electric Capital Corp 6% 07/08/2019	563	0.05
2,915,000	General Electric Capital Corp 6.15% 07/08/2037	3,537	0.29
150,000	General Electric Capital Corp 6.75% 15/03/2032	192	0.02
500,000	General Electric Capital Corp 6.875% 10/01/2039	660	0.05
1,040,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	998	0.08
2,775,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	3,215	0.26
2,065,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	2,645	0.22
3,600,000	Intel Corp 1.35% 15/12/2017	3,601	0.30
2,855,000	Intel Corp 2.7% 15/12/2022	2,711	0.22
995,000	Intel Corp 4.25% 15/12/2042	939	0.08
995,000	Intel Corp 4.8% 01/10/2041	1,017	0.08
1,125,000	Merck & Co Inc 6.5% 01/12/2033	1,455	0.12
250,000	Merck Sharp & Dohme Corp 5% 30/06/2019	287	0.02
990,000	Merck Sharp & Dohme Corp 5.85% 30/06/2039	1,188	0.10
5,475,000	Oracle Corp 1.2% 15/10/2017	5,451	0.45
4,160,000	Oracle Corp 2.5% 15/10/2022	3,911	0.32
745,000	Oracle Corp 3.625% 15/07/2023	755	0.06
75,000	Oracle Corp 5% 08/07/2019	86	0.01
2,580,000	Oracle Corp 5.375% 15/07/2040	2,903	0.24
75,000	Oracle Corp 5.75% 15/04/2018	87	0.01
200,000	Oracle Corp 6.125% 08/07/2039	244	0.02
100,000	Pepsi Bottling Group Inc 7% 01/03/2029	132	0.01
12,150,000	PepsiCo Inc 2.75% 05/03/2022	11,798	0.97
200,000	PepsiCo Inc 3.125% 01/11/2020	205	0.02
50,000	PepsiCo Inc 7.9% 01/11/2018	63	0.01
175,000	Pfizer Inc 4.3% 15/06/2043	172	0.01
2,080,000	Pfizer Inc 6.2% 15/03/2019	2,489	0.20
3,800,000	Pfizer Inc 7.2% 15/03/2039	5,274	0.43
500,000	State Street Corp 3.7% 20/11/2023	509	0.04
965,000	Texas Instruments Inc 1.65% 03/08/2019	939	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A1 rating (cont)		
1,500,000	Unilever Capital Corp 2.2% 06/03/2019	1,512	0.12
600,000	Unilever Capital Corp 4.25% 10/02/2021	655	0.05
900,000	US Bancorp 1.95% 15/11/2018	907	0.07
275,000	Wyeth LLC 5.95% 01/04/2037	332	0.03
	Corporate bonds - A1/*- rating		
3,230,000	Occidental Petroleum Corp 2.7% 15/02/2023	3,054	0.25
	Corporate bonds - A2 rating		
940,000	ABB Finance USA Inc 2.875% 08/05/2022	917	0.08
1,190,000	ABB Finance USA Inc 4.375% 08/05/2042	1,166	0.10
1,000,000	American Express Bank FSB 6% 13/09/2017	1,154	0.09
250,000	Archer-Daniels-Midland Co 4.479% 01/03/2021	271	0.02
410,000	Baker Hughes Inc 3.2% 15/08/2021	418	0.03
1,195,000	Baker Hughes Inc 5.125% 15/09/2040	1,319	0.11
300,000	BB&T Corp 2.15% 22/03/2017	308	0.03
400,000	Boeing Co 4.875% 15/02/2020	453	0.04
965,000	Bristol-Myers Squibb Co 2% 01/08/2022	880	0.07
2,465,000	Caterpillar Financial Services Corp 5.45% 15/04/2018	2,819	0.23
200,000	Caterpillar Financial Services Corp 7.15% 15/02/2019	246	0.02
1,485,000	Caterpillar Inc 3.803% 15/08/2042	1,318	0.11
1,495,000	Caterpillar Inc 3.9% 27/05/2021	1,589	0.13
50,000	Caterpillar Inc 5.2% 27/05/2041	55	0.00
500,000	Chubb Corp 6% 11/05/2037	609	0.05
990,000	Deere & Co 2.6% 08/06/2022	953	0.08
990,000	Deere & Co 3.9% 09/06/2042	916	0.08
990,000	eBay Inc 2.6% 15/07/2022	938	0.08
965,000	eBay Inc 4% 15/07/2042	845	0.07
2,540,000	EI du Pont de Nemours & Co 2.8% 15/02/2023	2,407	0.20
990,000	EI du Pont de Nemours & Co 4.15% 15/02/2043	936	0.08
400,000	Eli Lilly & Co 5.2% 15/03/2017	448	0.04
970,000	Eli Lilly & Co 5.55% 15/03/2037	1,110	0.09
990,000	General Dynamics Corp 1% 15/11/2017	976	0.08
955,000	General Dynamics Corp 2.25% 15/11/2022	885	0.07
75,000	General Electric Capital Corp 5.3% 11/02/2021	85	0.01
990,000	Halliburton Co 3.5% 01/08/2023	995	0.08
1,890,000	Halliburton Co 7.45% 15/09/2039	2,647	0.22

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A2 rating (cont)		
990,000	Home Depot Inc 2.25% 10/09/2018	1,011	0.08
1,965,000	Home Depot Inc 2.7% 01/04/2023	1,875	0.15
3,560,000	Home Depot Inc 4.2% 01/04/2043	3,463	0.28
1,555,000	Home Depot Inc 5.875% 16/12/2036	1,872	0.15
500,000	Honeywell International Inc 4.25% 01/03/2021	548	0.05
1,220,000	Honeywell International Inc 5% 15/02/2019	1,389	0.11
965,000	Illinois Tool Works Inc 3.9% 01/09/2042	875	0.07
725,000	John Deere Capital Corp 1.95% 13/12/2018	729	0.06
750,000	JPMorgan Chase Bank NA 6% 01/10/2017	861	0.07
2,965,000	McDonald's Corp 5.35% 01/03/2018	3,390	0.28
250,000	McDonald's Corp 6.3% 15/10/2037	317	0.03
200,000	McDonald's Corp 6.3% 01/03/2038	254	0.02
1,720,000	Medtronic Inc 1.375% 01/04/2018	1,705	0.14
1,280,000	Medtronic Inc 2.75% 01/04/2023	1,218	0.10
745,000	Medtronic Inc 4% 01/04/2043	693	0.06
4,955,000	Merck & Co Inc 1.1% 31/01/2018	4,887	0.40
990,000	Merck & Co Inc 2.8% 18/05/2023	947	0.08
990,000	Merck & Co Inc 4.15% 18/05/2043	951	0.08
1,460,000	National Oilwell Varco Inc 3.95% 01/12/2042	1,345	0.11
945,000	Philip Morris International Inc 1.125% 21/08/2017	941	0.08
2,980,000	Philip Morris International Inc 3.875% 21/08/2042	2,614	0.21
990,000	Philip Morris International Inc 4.125% 04/03/2043	901	0.07
500,000	Philip Morris International Inc 4.875% 15/11/2043	510	0.04
3,485,000	Philip Morris International Inc 5.65% 16/05/2018	4,032	0.33
50,000	Philip Morris International Inc 6.375% 16/05/2038	61	0.01
1,785,000	Precision Castparts Corp 1.25% 15/01/2018	1,763	0.14
1,955,000	Simon Property Group LP 5.65% 01/02/2020	2,290	0.19
925,000	State Street Corp 3.1% 15/05/2023	881	0.07
300,000	Target Corp 2.9% 15/01/2022	294	0.02
2,465,000	Target Corp 4% 01/07/2042	2,244	0.18
2,200,000	Target Corp 6% 15/01/2018	2,555	0.21
900,000	Target Corp 7% 15/01/2038	1,187	0.10
1,465,000	Travelers Cos Inc 6.25% 15/06/2037	1,833	0.15

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A2 rating (cont)		
3,315,000	United Technologies Corp 3.1% 01/06/2022	3,325	0.27
3,315,000	United Technologies Corp 4.5% 01/06/2042	3,366	0.28
2,915,000	United Technologies Corp 5.375% 15/12/2017	3,342	0.27
250,000	United Technologies Corp 5.7% 15/04/2040	298	0.02
3,500,000	US Bancorp 2.95% 15/07/2022	3,361	0.28
75,000	Wachovia Corp 5.75% 15/06/2017	86	0.01
5,250,000	Wachovia Corp 5.75% 01/02/2018	6,066	0.50
2,455,000	Walt Disney Co 1.1% 01/12/2017	2,439	0.20
995,000	Walt Disney Co 2.35% 01/12/2022	932	0.08
75,000	Wells Fargo & Co 1.5% 16/01/2018	75	0.01
1,500,000	Wells Fargo & Co 2.1% 08/05/2017	1,545	0.13
1,495,000	Wells Fargo & Co 2.15% 15/01/2019	1,506	0.12
1,905,000	Wells Fargo & Co 3.5% 08/03/2022	1,947	0.16
50,000	Wells Fargo & Co 4.6% 01/04/2021	55	0.00
3,050,000	Wells Fargo & Co 5.625% 11/12/2017	3,504	0.29
	Corporate bonds - A3 rating		
500,000	American Express Co 1.55% 22/05/2018	495	0.04
250,000	American Express Co 2.65% 02/12/2022	237	0.02
1,460,000	American Express Co 4.05% 03/12/2042	1,340	0.11
3,960,000	American Express Co 6.15% 28/08/2017	4,597	0.38
450,000	American Express Co 7% 19/03/2018	542	0.04
220,000	Ameriprise Financial Inc 4% 15/10/2023	227	0.02
2,000,000	Apache Corp 2.625% 15/01/2023	1,909	0.16
3,090,000	Apache Corp 4.75% 15/04/2043	3,105	0.26
50,000	Apache Corp 5.1% 01/09/2040	53	0.00
7,450,000	AT&T Inc 1.4% 01/12/2017	7,392	0.61
4,930,000	AT&T Inc 2.625% 01/12/2022	4,561	0.37
995,000	AT&T Inc 3% 15/02/2022	959	0.08
75,000	AT&T Inc 3.875% 15/08/2021	78	0.01
500,000	AT&T Inc 4.3% 15/12/2042	443	0.04
1,940,000	AT&T Inc 4.35% 15/06/2045	1,712	0.14
75,000	AT&T Inc 4.45% 15/05/2021	81	0.01
4,575,000	AT&T Inc 5.35% 01/09/2040	4,696	0.39
575,000	AT&T Inc 5.5% 01/02/2018	655	0.05
3,525,000	AT&T Inc 5.55% 15/08/2041	3,704	0.30
1,070,000	AT&T Inc 5.8% 15/02/2019	1,249	0.10
995,000	AT&T Inc 6.3% 15/01/2038	1,134	0.09
75,000	AT&T Inc 6.5% 01/09/2037	87	0.01
965,000	Baxter International Inc 3.2% 15/06/2023	948	0.08

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A3 rating (cont)		
75,000	Bear Stearns Cos LLC 6.4% 02/10/2017	87	0.01
50,000	Bear Stearns Cos LLC 7.25% 01/02/2018	60	0.01
50,000	Becton Dickinson and Co 3.125% 08/11/2021	51	0.00
1,980,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	1,891	0.16
300,000	Burlington Northern Santa Fe LLC 4.7% 01/10/2019	335	0.03
2,015,000	Cellco Partnership / Verizon Wireless Capital LLC 8.5% 15/11/2018	2,568	0.21
5,030,000	Comcast Corp 4.25% 15/01/2033	4,943	0.41
2,975,000	Comcast Corp 4.65% 15/07/2042	2,976	0.24
50,000	Comcast Corp 5.15% 01/03/2020	57	0.00
500,000	Comcast Corp 6.3% 15/11/2017	584	0.05
75,000	Comcast Corp 6.4% 01/03/2040	93	0.01
50,000	Comcast Corp 6.45% 15/03/2037	62	0.01
275,000	Comcast Corp 6.55% 01/07/2039	344	0.03
3,140,000	Comcast Corp 6.95% 15/08/2037	4,080	0.34
1,455,000	Daimler Finance North America LLC 8.5% 18/01/2031	2,164	0.18
2,505,000	EOG Resources Inc 2.625% 15/03/2023	2,361	0.19
2,030,000	General Mills Inc 3.15% 15/12/2021	2,041	0.17
250,000	General Mills Inc 5.65% 15/02/2019	290	0.02
965,000	Georgia Power Co 4.3% 15/03/2042	922	0.08
985,000	IntercontinentalExchange Group Inc 4% 15/10/2023	1,022	0.08
3,215,000	JPMorgan Chase & Co 1.8% 25/01/2018	3,221	0.26
8,450,000	JPMorgan Chase & Co 2% 15/08/2017	8,575	0.70
3,180,000	JPMorgan Chase & Co 3.2% 25/01/2023	3,088	0.25
100,000	JPMorgan Chase & Co 4.25% 15/10/2020	108	0.01
500,000	JPMorgan Chase & Co 4.35% 15/08/2021	537	0.04
100,000	JPMorgan Chase & Co 4.5% 24/01/2022	108	0.01
4,930,000	JPMorgan Chase & Co 4.625% 10/05/2021	5,399	0.44
500,000	JPMorgan Chase & Co 4.85% 01/02/2044	514	0.04
4,010,000	JPMorgan Chase & Co 5.4% 06/01/2042	4,442	0.36
1,260,000	JPMorgan Chase & Co 5.6% 15/07/2041	1,429	0.12
4,585,000	JPMorgan Chase & Co 6% 15/01/2018	5,293	0.43
50,000	JPMorgan Chase & Co 6.3% 23/04/2019	59	0.01
475,000	JPMorgan Chase & Co 6.4% 15/05/2038	590	0.05
2,000,000	KeyBank NA 1.65% 01/02/2018	1,991	0.16
250,000	Lowe's Cos Inc 3.12% 15/04/2022	250	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A3 rating (cont)		
2,940,000	MetLife Inc 4.125% 13/08/2042	2,710	0.22
3,400,000	MetLife Inc 4.75% 08/02/2021	3,779	0.31
100,000	MetLife Inc 5.875% 06/02/2041	117	0.01
75,000	MetLife Inc 7.717% 15/02/2019	94	0.01
2,230,000	MidAmerican Energy Holdings Co 6.125% 01/04/2036	2,660	0.22
7,375,000	NBCUniversal Media LLC 4.375% 01/04/2021	8,009	0.66
75,000	NBCUniversal Media LLC 4.45% 15/01/2043	72	0.01
1,475,000	NBCUniversal Media LLC 5.15% 30/04/2020	1,685	0.14
50,000	NBCUniversal Media LLC 5.95% 01/04/2041	59	0.00
500,000	Northern Trust Corp 3.95% 30/10/2025	507	0.04
990,000	Pacific Gas & Electric Co 5.8% 01/03/2037	1,142	0.09
2,665,000	Pacific Gas & Electric Co 6.05% 01/03/2034	3,152	0.26
1,000,000	PNC Bank NA* 2.7% 01/11/2022	940	0.08
1,000,000	PNC Bank NA* 3.8% 25/07/2023	1,008	0.08
2,015,000	PNC Funding Corp* 3.3% 08/03/2022	2,020	0.17
690,000	Raytheon Co 2.5% 15/12/2022	647	0.05
50,000	Raytheon Co 3.125% 15/10/2020	51	0.00
2,970,000	UnitedHealth Group Inc 2.875% 15/03/2022	2,889	0.24
1,980,000	UnitedHealth Group Inc 4.25% 15/03/2043	1,875	0.15
475,000	Wachovia Corp 5.5% 01/08/2035	517	0.04
1,510,000	Wells Fargo & Co 3.45% 13/02/2023	1,478	0.12
1,950,000	Wells Fargo & Co 4.125% 15/08/2023	1,992	0.16
1,485,000	Wells Fargo & Co 5.375% 02/11/2043	1,584	0.13
4,165,000	Wells Fargo & Co 5.606% 15/01/2044	4,594	0.38
	Corporate bonds - A3/*+ rating		
2,000,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	2,033	0.17
2,500,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	2,550	0.21
300,000	Anheuser-Busch InBev Worldwide Inc 1.375% 15/07/2017	301	0.02
5,250,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	4,984	0.41
50,000	Anheuser-Busch InBev Worldwide Inc 5% 15/04/2020	57	0.00
75,000	Anheuser-Busch InBev Worldwide Inc 6.875% 15/11/2019	92	0.01
5,600,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	7,009	0.58

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Aa1 rating		
3,475,000	Apple Inc 1% 03/05/2018	3,396	0.28
4,110,000	Apple Inc 2.4% 03/05/2023	3,799	0.31
2,055,000	Apple Inc 3.85% 04/05/2043	1,796	0.15
75,000	Chevron Corp 1.104% 05/12/2017	74	0.01
2,615,000	Chevron Corp 1.718% 24/06/2018	2,628	0.21
2,030,000	Chevron Corp 2.355% 05/12/2022	1,900	0.16
2,030,000	Chevron Corp 3.191% 24/06/2023	2,013	0.16
1,040,000	Chevron Corp 4.95% 03/03/2019	1,190	0.10
	Corporate bonds - Aa2 rating		
250,000	3M Co 5.7% 15/03/2037	299	0.03
2,790,000	Berkshire Hathaway Finance Corp 1.6% 15/05/2017	2,842	0.23
1,480,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	1,470	0.12
400,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	463	0.04
985,000	Berkshire Hathaway Inc 4.5% 11/02/2043	967	0.08
1,490,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	1,700	0.14
965,000	Google Inc 3.625% 19/05/2021	1,029	0.09
2,415,000	Wal-Mart Stores Inc 1.95% 15/12/2018	2,439	0.20
500,000	Wal-Mart Stores Inc 2.55% 11/04/2023	471	0.04
500,000	Wal-Mart Stores Inc 3.25% 25/10/2020	520	0.04
3,015,000	Wal-Mart Stores Inc 3.625% 08/07/2020	3,217	0.26
50,000	Wal-Mart Stores Inc 4.25% 15/04/2021	55	0.00
1,490,000	Wal-Mart Stores Inc 4.75% 02/10/2043	1,575	0.13
250,000	Wal-Mart Stores Inc 5% 25/10/2040	273	0.02
50,000	Wal-Mart Stores Inc 5.25% 01/09/2035	56	0.01
1,740,000	Wal-Mart Stores Inc 5.375% 05/04/2017	1,975	0.16
2,390,000	Wal-Mart Stores Inc 5.625% 15/04/2041	2,827	0.23
6,740,000	Wal-Mart Stores Inc 6.5% 15/08/2037	8,737	0.72
	Corporate bonds - Aa3 rating		
500,000	CME Group Inc 5.3% 15/09/2043	552	0.05
3,460,000	Coca-Cola Co 1.15% 01/04/2018	3,415	0.28
1,965,000	Coca-Cola Co 1.65% 01/11/2018	1,962	0.16
2,090,000	Coca-Cola Co 2.5% 01/04/2023	1,968	0.16
995,000	Coca-Cola Co 3.2% 01/11/2023	980	0.08
100,000	Coca-Cola Co 3.3% 01/09/2021	103	0.01
75,000	General Electric Co 2.7% 09/10/2022	72	0.01
1,480,000	General Electric Co 4.125% 09/10/2042	1,434	0.12
1,575,000	General Electric Co 5.25% 06/12/2017	1,795	0.15
1,000,000	International Business Machines Corp 1.875% 01/08/2022	901	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Aa3 rating (cont)		
795,000	International Business Machines Corp 4% 20/06/2042	736	0.06
5,800,000	International Business Machines Corp 5.7% 14/09/2017	6,675	0.55
600,000	International Business Machines Corp 7.625% 15/10/2018	751	0.06
100,000	Novartis Capital Corp 2.4% 21/09/2022	95	0.01
2,030,000	Procter & Gamble Co 2.3% 06/02/2022	1,947	0.16
1,955,000	Procter & Gamble Co 5.55% 05/03/2037	2,313	0.19
500,000	Southern California Edison Co 4.65% 01/10/2043	521	0.04
4,685,000	Toyota Motor Credit Corp 1.25% 05/10/2017	4,667	0.38
960,000	Toyota Motor Credit Corp 2% 24/10/2018	967	0.08
1,040,000	Toyota Motor Credit Corp 3.3% 12/01/2022	1,061	0.09
500,000	Toyota Motor Credit Corp 3.4% 15/09/2021	516	0.04
1,590,000	United Parcel Service Inc 2.45% 01/10/2022	1,509	0.12
600,000	United Parcel Service Inc 3.125% 15/01/2021	617	0.05
50,000	United Parcel Service Inc 5.125% 01/04/2019	57	0.00
1,155,000	United Parcel Service Inc 6.2% 15/01/2038	1,459	0.12
	Corporate bonds - Aaa rating		
485,000	Johnson & Johnson 5.55% 15/08/2017	559	0.04
990,000	Johnson & Johnson 5.95% 15/08/2037	1,238	0.10
950,000	Microsoft Corp 1.625% 06/12/2018	949	0.08
1,585,000	Microsoft Corp 2.125% 15/11/2022	1,470	0.12
2,715,000	Microsoft Corp 3.5% 15/11/2042	2,346	0.19
1,495,000	Microsoft Corp 3.625% 15/12/2023	1,537	0.13
75,000	Microsoft Corp 4.2% 01/06/2019	83	0.01
400,000	Microsoft Corp 4.5% 01/10/2040	405	0.03
300,000	Microsoft Corp 5.3% 08/02/2041	337	0.03
	Corporate bonds - Ba1 rating		
2,905,000	Alcoa Inc 5.4% 15/04/2021	3,059	0.25
	Corporate bonds - Baa1 rating		
995,000	21st Century Fox America Inc 3% 15/09/2022	958	0.08
2,780,000	21st Century Fox America Inc 6.15% 15/02/2041	3,195	0.26
2,025,000	21st Century Fox America Inc 6.65% 15/11/2037	2,443	0.20

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
4,460,000	AbbVie Inc 1.75% 06/11/2017	4,501	0.37
475,000	AbbVie Inc 2% 06/11/2018	475	0.04
1,095,000	AbbVie Inc 2.9% 06/11/2022	1,058	0.09
2,465,000	AbbVie Inc 4.4% 06/11/2042	2,424	0.20
1,990,000	Altria Group Inc 4% 31/01/2024	1,984	0.16
1,575,000	Altria Group Inc 4.25% 09/08/2042	1,387	0.11
1,160,000	Altria Group Inc 5.375% 31/01/2044	1,206	0.10
400,000	Altria Group Inc 9.25% 06/08/2019	534	0.04
1,825,000	Altria Group Inc 9.7% 10/11/2018	2,427	0.20
65,000	Altria Group Inc 10.2% 06/02/2039	106	0.01
665,000	Amazon.com Inc 1.2% 29/11/2017	659	0.05
945,000	Amazon.com Inc 2.5% 29/11/2022	881	0.07
550,000	American International Group Inc 3.8% 22/03/2017	590	0.05
2,550,000	American International Group Inc 4.125% 15/02/2024	2,619	0.22
75,000	American International Group Inc 4.875% 01/06/2022	82	0.01
500,000	American International Group Inc 5.45% 18/05/2017	562	0.05
4,610,000	American International Group Inc 5.85% 16/01/2018	5,300	0.44
50,000	American International Group Inc 6.4% 15/12/2020	60	0.00
3,800,000	American International Group Inc 8.25% 15/08/2018	4,763	0.39
600,000	Amgen Inc 2.125% 15/05/2017	616	0.05
1,980,000	Amgen Inc 3.625% 15/05/2022	2,024	0.17
2,430,000	Amgen Inc 3.875% 15/11/2021	2,555	0.21
1,690,000	Amgen Inc 5.15% 15/11/2041	1,766	0.15
1,990,000	Amgen Inc 5.375% 15/05/2043	2,162	0.18
200,000	Amgen Inc 6.4% 01/02/2039	242	0.02
850,000	Capital One Bank USA NA 3.375% 15/02/2023	827	0.07
965,000	Capital One Financial Corp 3.5% 15/06/2023	942	0.08
450,000	Capital One Financial Corp 4.75% 15/07/2021	492	0.04
975,000	CVS Caremark Corp 2.25% 05/12/2018	984	0.08
2,305,000	CVS Caremark Corp 2.75% 01/12/2022	2,175	0.18
745,000	CVS Caremark Corp 4% 05/12/2023	764	0.06
2,580,000	CVS Caremark Corp 6.125% 15/09/2039	3,089	0.25
1,495,000	Devon Energy Corp 2.25% 15/12/2018	1,498	0.12
1,980,000	Devon Energy Corp 3.25% 15/05/2022	1,950	0.16
1,585,000	Devon Energy Corp 5.6% 15/07/2041	1,736	0.14
50,000	Devon Energy Corp 7.95% 15/04/2032	69	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
250,000	Devon Financing Corp LLC 7.875% 30/09/2031	341	0.03
3,030,000	Eaton Corp 2.75% 02/11/2022	2,871	0.24
520,000	Ecolab Inc 4.35% 08/12/2021	559	0.05
1,190,000	Ecolab Inc 5.5% 08/12/2041	1,332	0.11
2,065,000	Enterprise Products Operating LLC 3.35% 15/03/2023	2,020	0.17
250,000	Enterprise Products Operating LLC 3.9% 15/02/2024	251	0.02
1,965,000	Enterprise Products Operating LLC 4.45% 15/02/2043	1,819	0.15
1,045,000	Enterprise Products Operating LLC 4.85% 15/03/2044	1,035	0.09
500,000	ERP Operating LP 4.625% 15/12/2021	543	0.04
1,000,000	FedEx Corp 4% 15/01/2024	1,016	0.08
500,000	FedEx Corp 5.1% 15/01/2044	516	0.04
3,055,000	Gilead Sciences Inc 4.4% 01/12/2021	3,319	0.27
75,000	Goldman Sachs Group Inc 3.625% 22/01/2023	74	0.01
700,000	Goldman Sachs Group Inc 4% 03/03/2024	701	0.06
885,000	Goldman Sachs Group Inc 5.25% 27/07/2021	986	0.08
7,925,000	Goldman Sachs Group Inc 5.375% 15/03/2020	8,945	0.73
7,140,000	Goldman Sachs Group Inc 5.75% 24/01/2022	8,157	0.67
75,000	Goldman Sachs Group Inc 5.95% 18/01/2018	86	0.01
5,800,000	Goldman Sachs Group Inc 6% 15/06/2020	6,723	0.55
150,000	Goldman Sachs Group Inc 6.15% 01/04/2018	173	0.01
2,080,000	Goldman Sachs Group Inc 6.25% 01/09/2017	2,391	0.20
300,000	Goldman Sachs Group Inc 6.25% 01/02/2041	359	0.03
50,000	Goldman Sachs Group Inc 7.5% 15/02/2019	61	0.01
1,980,000	HCP Inc 2.625% 01/02/2020	1,940	0.16
1,250,000	Hewlett-Packard Co 2.75% 14/01/2019	1,270	0.10
3,300,000	Hewlett-Packard Co 4.3% 01/06/2021	3,446	0.28
2,915,000	Hewlett-Packard Co 4.375% 15/09/2021	3,049	0.25
50,000	Hewlett-Packard Co 4.65% 09/12/2021	53	0.00
2,230,000	JPMorgan Chase & Co 3.375% 01/05/2023	2,118	0.17
50,000	KeyCorp 5.1% 24/03/2021	56	0.00

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
1,560,000	Lockheed Martin Corp 3.35% 15/09/2021	1,592	0.13
990,000	Lockheed Martin Corp 4.07% 15/12/2042	921	0.08
990,000	Marathon Oil Corp 2.8% 01/11/2022	933	0.08
965,000	Marathon Oil Corp 6.6% 01/10/2037	1,203	0.10
1,500,000	Mondelez International Inc 4% 01/02/2024	1,522	0.13
2,290,000	Mondelez International Inc 5.375% 10/02/2020	2,619	0.22
1,065,000	Mondelez International Inc 6.5% 09/02/2040	1,330	0.11
1,095,000	Omnicom Group Inc 3.625% 01/05/2022	1,092	0.09
375,000	Phillips 66 2.95% 01/05/2017	393	0.03
1,965,000	Phillips 66 4.3% 01/04/2022	2,067	0.17
1,495,000	Phillips 66 5.875% 01/05/2042	1,702	0.14
975,000	Prudential Financial Inc 6.625% 01/12/2037	1,221	0.10
500,000	Prudential Financial Inc 7.375% 15/06/2019	623	0.05
895,000	Sempra Energy 6% 15/10/2039	1,057	0.09
100,000	St Jude Medical Inc 3.25% 15/04/2023	97	0.01
960,000	SunTrust Banks Inc 2.35% 01/11/2018	969	0.08
550,000	Union Pacific Corp 4.163% 15/07/2022	583	0.05
50,000	Verizon Communications Inc 2.45% 01/11/2022	45	0.00
100,000	Verizon Communications Inc 3.5% 01/11/2021	101	0.01
75,000	Verizon Communications Inc 3.65% 14/09/2018	80	0.01
1,495,000	Verizon Communications Inc 3.85% 01/11/2042	1,268	0.10
2,900,000	Verizon Communications Inc 4.5% 15/09/2020	3,144	0.26
475,000	Verizon Communications Inc 4.6% 01/04/2021	514	0.04
1,150,000	Verizon Communications Inc 4.75% 01/11/2041	1,107	0.09
1,940,000	Verizon Communications Inc 5.15% 15/09/2023	2,126	0.17
50,000	Verizon Communications Inc 5.5% 15/02/2018	57	0.00
50,000	Verizon Communications Inc 5.85% 15/09/2035	56	0.00
50,000	Verizon Communications Inc 6.1% 15/04/2018	58	0.00
3,090,000	Verizon Communications Inc 6.4% 15/09/2033	3,672	0.30

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
250,000	Verizon Communications Inc 6.4% 15/02/2038	293	0.02
6,865,000	Verizon Communications Inc 6.55% 15/09/2043	8,401	0.69
4,175,000	Verizon Communications Inc 6.9% 15/04/2038	5,148	0.42
990,000	Verizon Communications Inc 7.35% 01/04/2039	1,282	0.11
75,000	Verizon Communications Inc 7.75% 01/12/2030	99	0.01
5,708,000	Verizon Communications Inc 8.75% 01/11/2018	7,330	0.60
250,000	Walgreen Co 1.8% 15/09/2017	253	0.02
1,190,000	Walgreen Co 3.1% 15/09/2022	1,149	0.09
	Corporate bonds - Baa1/*- rating		
3,460,000	Newmont Mining Corp 3.5% 15/03/2022	3,154	0.26
990,000	Newmont Mining Corp 4.875% 15/03/2042	805	0.07
200,000	Newmont Mining Corp 6.25% 01/10/2039	194	0.01
	Corporate bonds - Baa2 rating		
2,405,000	Aetna Inc 2.75% 15/11/2022	2,271	0.19
200,000	Aetna Inc 3.95% 01/09/2020	212	0.02
300,000	Aetna Inc 6.625% 15/06/2036	374	0.03
1,040,000	Bank of America Corp 3.3% 11/01/2023	1,014	0.08
3,065,000	Bank of America Corp 3.875% 22/03/2017	3,288	0.27
500,000	Bank of America Corp 4.125% 22/01/2024	511	0.04
100,000	Bank of America Corp 5% 13/05/2021	111	0.01
500,000	Bank of America Corp 5% 21/01/2044	523	0.04
75,000	Bank of America Corp 5.625% 01/07/2020	86	0.01
250,000	Bank of America Corp 5.65% 01/05/2018	285	0.02
4,570,000	Bank of America Corp 5.7% 24/01/2022	5,279	0.43
100,000	Bank of America Corp 5.75% 01/12/2017	114	0.01
945,000	Bank of America Corp 5.875% 07/02/2042	1,103	0.09
16,900,000	Bank of America Corp 6.875% 25/04/2018	20,121	1.65
250,000	Barrick North America Finance LLC 5.7% 30/05/2041	239	0.02
2,480,000	Boston Properties LP 3.85% 01/02/2023	2,505	0.21
735,000	CBS Corp 7.875% 30/07/2030	955	0.08
250,000	Celgene Corp 3.25% 15/08/2022	245	0.02
1,465,000	CF Industries Inc 3.45% 01/06/2023	1,393	0.11

iShares $ Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa2 rating (cont)		
250,000	CF Industries Inc 4.95% 01/06/2043	239	0.02
650,000	Cigna Corp 4% 15/02/2022	676	0.06
495,000	Cigna Corp 5.375% 15/02/2042	542	0.04
450,000	Citigroup Inc 1.75% 01/05/2018	445	0.04
7,000,000	Citigroup Inc 2.5% 26/09/2018	7,083	0.58
2,930,000	Citigroup Inc 3.375% 01/03/2023	2,848	0.23
3,040,000	Citigroup Inc 4.5% 14/01/2022	3,244	0.27
100,000	Citigroup Inc 5.375% 09/08/2020	114	0.01
1,040,000	Citigroup Inc 5.875% 30/01/2042	1,208	0.10
4,965,000	Citigroup Inc 6.125% 21/11/2017	5,739	0.47
75,000	Citigroup Inc 6.125% 15/05/2018	87	0.01
475,000	Citigroup Inc 6.875% 05/03/2038	610	0.05
3,000,000	Citigroup Inc 8.125% 15/07/2039	4,365	0.36
150,000	Citigroup Inc 8.5% 22/05/2019	193	0.02
1,980,000	ConAgra Foods Inc 3.2% 25/01/2023	1,886	0.15
995,000	ConAgra Foods Inc 4.65% 25/01/2043	948	0.08
250,000	CSX Corp 4.1% 15/03/2044	225	0.02
3,625,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 1.75% 15/01/2018	3,598	0.30
50,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.4% 15/03/2017	51	0.00
1,195,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.8% 15/03/2022	1,179	0.10
400,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5% 01/03/2021	432	0.04
3,975,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042	3,737	0.31
995,000	Discovery Communications LLC 4.875% 01/04/2043	965	0.08
50,000	Discovery Communications LLC 5.05% 01/06/2020	56	0.00
945,000	Discovery Communications LLC 6.35% 01/06/2040	1,092	0.09
1,140,000	Dow Chemical Co 3% 15/11/2022	1,087	0.09
50,000	Dow Chemical Co 4.125% 15/11/2021	52	0.00
3,460,000	Dow Chemical Co 4.375% 15/11/2042	3,171	0.26
250,000	Dow Chemical Co 5.25% 15/11/2041	259	0.02
4,005,000	Dow Chemical Co 8.55% 15/05/2019	5,182	0.43
50,000	Eastman Chemical Co 2.4% 01/06/2017	51	0.00
725,000	Eastman Chemical Co 3.6% 15/08/2022	721	0.06
1,490,000	Exelon Generation Co LLC 5.6% 15/06/2042	1,511	0.12
550,000	Fifth Third Bancorp 8.25% 01/03/2038	773	0.06
250,000	Goldman Sachs Group Inc 6.45% 01/05/2036	278	0.02
3,365,000	Goldman Sachs Group Inc 6.75% 01/10/2037	3,878	0.32

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa2 rating (cont)		
545,000	Hess Corp 5.6% 15/02/2041	594	0.05
1,955,000	Hess Corp 8.125% 15/02/2019	2,463	0.20
1,325,000	HSBC Finance Corp 6.676% 15/01/2021	1,552	0.13
2,730,000	Kellogg Co 4% 15/12/2020	2,904	0.24
50,000	Kellogg Co 7.45% 01/04/2031	66	0.01
1,490,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	1,487	0.12
75,000	Kinder Morgan Energy Partners LP 5.95% 15/02/2018	86	0.01
990,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	1,165	0.10
2,990,000	Kraft Foods Group Inc 2.25% 05/06/2017	3,080	0.25
670,000	Kraft Foods Group Inc 3.5% 06/06/2022	674	0.06
2,980,000	Kraft Foods Group Inc 5% 04/06/2042	3,084	0.25
200,000	Kraft Foods Group Inc 6.875% 26/01/2039	256	0.02
250,000	Kroger Co 6.15% 15/01/2020	296	0.02
250,000	Lorillard Tobacco Co 6.875% 01/05/2020	294	0.02
250,000	Macy's Retail Holdings Inc 2.875% 15/02/2023	233	0.02
200,000	Marathon Petroleum Corp 5.125% 01/03/2021	223	0.02
955,000	Marathon Petroleum Corp 6.5% 01/03/2041	1,146	0.09
75,000	Morgan Stanley 3.75% 25/02/2023	75	0.01
575,000	Morgan Stanley 4.75% 22/03/2017	631	0.05
8,400,000	Morgan Stanley 5.5% 26/01/2020	9,564	0.78
500,000	Morgan Stanley 5.5% 24/07/2020	569	0.05
75,000	Morgan Stanley 5.5% 28/07/2021	85	0.01
8,800,000	Morgan Stanley 5.625% 23/09/2019	10,117	0.83
7,000,000	Morgan Stanley 5.75% 25/01/2021	8,047	0.66
500,000	Morgan Stanley 5.95% 28/12/2017	573	0.05
2,075,000	Morgan Stanley 6.375% 24/07/2042	2,557	0.21
100,000	Morgan Stanley 6.625% 01/04/2018	118	0.01
150,000	Morgan Stanley 7.3% 13/05/2019	184	0.01
250,000	Nabors Industries Inc 6.15% 15/02/2018	283	0.02
500,000	Nisource Finance Corp 4.8% 15/02/2044	477	0.04
200,000	Nisource Finance Corp 6.4% 15/03/2018	234	0.02
700,000	Noble Energy Inc 4.15% 15/12/2021	738	0.06
500,000	Noble Energy Inc 5.25% 15/11/2043	523	0.04
955,000	Noble Energy Inc 6% 01/03/2041	1,095	0.09
990,000	Northrop Grumman Corp 1.75% 01/06/2018	983	0.08
965,000	Northrop Grumman Corp 3.25% 01/08/2023	925	0.08

iShares $ Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa2 rating (cont)		
500,000	Northrop Grumman Corp 4.75% 01/06/2043	498	0.04
455,000	ONEOK Partners LP 3.375% 01/10/2022	438	0.04
960,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	964	0.08
965,000	Reynolds American Inc 3.25% 01/11/2022	921	0.08
250,000	Reynolds American Inc 4.75% 01/11/2042	236	0.02
1,540,000	Time Warner Inc 4.875% 15/03/2020	1,710	0.14
2,190,000	Time Warner Inc 6.25% 29/03/2041	2,545	0.21
1,490,000	Time Warner Inc 6.5% 15/11/2036	1,752	0.14
2,480,000	Time Warner Inc 7.625% 15/04/2031	3,274	0.27
835,000	Valero Energy Corp 6.625% 15/06/2037	999	0.08
1,490,000	Valero Energy Corp 9.375% 15/03/2019	1,955	0.16
500,000	Viacom Inc 4.25% 01/09/2023	515	0.04
1,815,000	Viacom Inc 4.375% 15/03/2043	1,602	0.13
990,000	Viacom Inc 5.85% 01/09/2043	1,087	0.09
200,000	Viacom Inc 6.875% 30/04/2036	243	0.02
715,000	WellPoint Inc 3.3% 15/01/2023	690	0.06
1,890,000	WellPoint Inc 4.65% 15/01/2043	1,834	0.15
400,000	Williams Partners LP 5.25% 15/03/2020	444	0.04
1,740,000	Williams Partners LP 6.3% 15/04/2040	1,943	0.16
1,755,000	Xerox Corp 4.5% 15/05/2021	1,851	0.15
1,965,000	Zoetis Inc 1.875% 01/02/2018	1,970	0.16
1,690,000	Zoetis Inc 3.25% 01/02/2023	1,629	0.13
200,000	Zoetis Inc 4.7% 01/02/2043	198	0.02
	Corporate bonds - Baa2/*+ rating		
1,995,000	Time Warner Cable Inc 4.5% 15/09/2042	1,821	0.15
50,000	Time Warner Cable Inc 5% 01/02/2020	55	0.00
500,000	Time Warner Cable Inc 5.5% 01/09/2041	521	0.04
350,000	Time Warner Cable Inc 5.875% 15/11/2040	380	0.03
5,800,000	Time Warner Cable Inc 6.75% 01/07/2018	6,856	0.56
400,000	Time Warner Cable Inc 6.75% 15/06/2039	474	0.04
4,930,000	Time Warner Cable Inc 7.3% 01/07/2038	6,195	0.51
50,000	Time Warner Cable Inc 8.25% 01/04/2019	63	0.01
	Corporate bonds - Baa3 rating		
2,365,000	Actavis Inc 3.25% 01/10/2022	2,276	0.19
995,000	Actavis Inc 4.625% 01/10/2042	946	0.08
1,245,000	American Tower Corp 3.4% 15/02/2019	1,290	0.11
995,000	American Tower Corp 4.5% 15/01/2018	1,085	0.09
250,000	American Tower Corp 5% 15/02/2024	261	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa3 rating (cont)		
1,000,000	Anadarko Petroleum Corp 6.2% 15/03/2040	1,165	0.10
1,735,000	Anadarko Petroleum Corp 6.375% 15/09/2017	2,006	0.16
420,000	Anadarko Petroleum Corp 6.45% 15/09/2036	499	0.04
3,000,000	Bank of America Corp 7.75% 14/05/2038	4,024	0.33
250,000	Boston Scientific Corp 6% 15/01/2020	292	0.02
250,000	Citigroup Inc 3.5% 15/05/2023	238	0.02
575,000	Citigroup Inc 5.5% 15/02/2017	638	0.05
3,900,000	Citigroup Inc 6.125% 25/08/2036	4,312	0.35
250,000	Cliffs Natural Resources Inc 6.25% 01/10/2040	214	0.02
2,000,000	Continental Resources Inc 5% 15/09/2022	2,088	0.17
250,000	Discover Bank 2% 21/02/2018	250	0.02
1,000,000	Discover Bank 4.2% 08/08/2023	1,026	0.08
1,980,000	Energy Transfer Partners LP 6.5% 01/02/2042	2,193	0.18
95,000	Express Scripts Holding Co 3.9% 15/02/2022	98	0.01
400,000	Express Scripts Holding Co 4.75% 15/11/2021	435	0.04
2,480,000	Ford Motor Co 7.45% 16/07/2031	3,185	0.26
1,000,000	Ford Motor Credit Co LLC 3% 12/06/2017	1,044	0.09
200,000	Ford Motor Credit Co LLC 4.375% 06/08/2023	207	0.02
9,350,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	11,848	0.97
2,480,000	Freeport-McMoRan Copper & Gold Inc 2.375% 15/03/2018	2,500	0.20
1,540,000	Freeport-McMoRan Copper & Gold Inc 3.55% 01/03/2022	1,488	0.12
990,000	Freeport-McMoRan Copper & Gold Inc 3.875% 15/03/2023	960	0.08
1,690,000	Freeport-McMoRan Copper & Gold Inc 5.45% 15/03/2043	1,665	0.14
3,005,000	Goldman Sachs Capital I 6.345% 15/02/2034	3,138	0.26
250,000	International Paper Co 7.3% 15/11/2039	328	0.03
3,635,000	International Paper Co 7.95% 15/06/2018	4,483	0.37
2,005,000	Jefferies Group LLC 5.125% 13/04/2018	2,201	0.18
945,000	L-3 Communications Corp 4.75% 15/07/2020	1,006	0.08
2,525,000	Medco Health Solutions Inc 7.125% 15/03/2018	3,015	0.25

iShares $ Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa3 rating (cont)		
1,020,000	Morgan Stanley 4.1% 22/05/2023	1,015	0.08
1,230,000	Petrohawk Energy Corp 7.25% 15/08/2018	1,307	0.11
1,755,000	Plains Exploration & Production Co 6.5% 15/11/2020	1,937	0.16
225,000	Plains Exploration & Production Co 6.75% 01/02/2022	249	0.02
1,980,000	Plains Exploration & Production Co 6.875% 15/02/2023	2,207	0.18
275,000	Qwest Corp 6.75% 01/12/2021	311	0.03
1,045,000	Qwest Corp 6.875% 15/09/2033	1,034	0.08
745,000	Republic Services Inc 3.55% 01/06/2022	744	0.06
975,000	Thermo Fisher Scientific Inc 2.4% 01/02/2019	978	0.08
1,955,000	Thermo Fisher Scientific Inc 3.15% 15/01/2023	1,880	0.14
450,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	461	0.04
500,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	514	0.04
	Total United States	**945,298**	**77.60**
	Total bonds	**1,184,871**	**97.27**
	Total value of investments	**1,184,871**	**97.27**
	Cash†	**28,191**	**2.31**
	Other net assets	**5,029**	**0.42**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,218,091**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,184,871	96.25
Other assets	46,125	3.75
Total current assets	**1,230,996**	**100.00**

iShares $ Corporate Bond UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
46,800,000	Bank of America Corp 6.875% 25/04/2018	56,567
55,000,000	United States Treasury Note/Bond 1.375% 31/01/2020	55,551
50,435,000	United Technologies Corp 4.5% 01/06/2042	54,366
39,060,000	Wal-Mart Stores Inc 6.5% 15/08/2037	53,397
47,000,000	United States Treasury Note/Bond 0.75% 28/02/2018	46,958
42,590,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 08/02/2022	45,037
37,575,000	HSBC Finance Corp 6.676% 15/01/2021	45,022
31,850,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	39,834
34,150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	38,006
30,800,000	Time Warner Cable Inc 6.75% 01/07/2018	37,262
28,600,000	Petrobras International Finance Co 5.375% 27/01/2021	31,253
28,900,000	Wells Fargo & Co 3.676% 15/06/2016	31,250
25,550,000	JPMorgan Chase & Co 3.15% 05/07/2016	26,794
23,635,000	Credit Suisse 5.4% 14/01/2020	26,477
25,000,000	United States Treasury Note/Bond 0.375% 15/02/2016	24,989
21,900,000	NBCUniversal Media LLC 4.375% 01/04/2021	24,415
21,275,000	AT&T Inc 5.55% 15/08/2041	24,366
19,200,000	Morgan Stanley 5.625% 23/09/2019	22,181
20,000,000	United States Treasury Note/Bond 0% 29/08/2013	19,989
18,225,000	General Electric Capital Corp 4.625% 07/01/2021	19,684

Purchases

Holding	Investments	Cost $'000
20,000,000	United States Treasury Note/Bond 0% 29/08/2013	19,988
10,050,000	JPMorgan Chase & Co 2% 15/08/2017	10,084
10,000,000	AT&T Inc 1.4% 01/12/2017	10,033
7,000,000	Verizon Communications Inc 6.55% 15/09/2043	7,912
7,000,000	Citigroup Inc 2.5% 26/09/2018	7,048
5,000,000	Time Warner Cable Inc 7.3% 01/07/2038	6,528
6,000,000	AT&T Inc 2.4% 15/08/2016	6,268
6,000,000	Home Depot Inc 4.2% 01/04/2043	5,975
5,000,000	Oracle Corp 5.375% 15/07/2040	5,938
5,100,000	JPMorgan Chase & Co 6% 15/01/2018	5,874
5,075,000	JPMorgan Chase & Co 4.625% 10/05/2021	5,793
5,700,000	Total Capital Canada Ltd 1.45% 15/01/2018	5,756
4,200,000	CVS Caremark Corp 6.125% 15/09/2039	5,363
5,400,000	SLM Corp 5.5% 25/01/2023	5,340
4,200,000	Target Corp 6% 15/01/2018	5,129
5,000,000	Target Corp 4% 01/07/2042	5,085
5,000,000	ConocoPhillips Co 1.05% 15/12/2017	4,999
5,000,000	AT&T Inc 2.625% 01/12/2022	4,968
3,700,000	International Paper Co 7.95% 15/06/2018	4,768
4,500,000	Coca-Cola Co 2.5% 01/04/2023	4,538

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares $ Treasury Bond 1-3yr UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	7,198	3,912
Net gains on financial assets/liabilities at fair value through profit or loss	3	3,698	2,074
Total gains		**10,896**	**5,986**
Operating expenses	4	(3,399)	(2,115)
Net operating profit		**7,497**	**3,871**
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,795)	(1,737)
Total finance costs		**(3,795)**	**(1,737)**
Net profit for the financial year		**3,702**	**2,134**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(19)	20
Increase in net assets attributable to redeemable participating shareholders from operations		**3,683**	**2,154**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,189,412	736,042
Increase in net assets attributable to redeemable participating shareholders from operations	3,683	2,154
Share transactions:		
Proceeds from issue of redeemable participating shares	1,774,423	974,097
Payment on redemption of redeemable participating shares	(356,584)	(522,881)
Increase in net assets resulting from share transactions	**1,417,839**	**451,216**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,610,934**	**1,189,412**

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

iShares $ Treasury Bond 1-3yr UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		10,096	1,586
Receivables	11	7,903	7,308
Financial assets at fair value through profit or loss	12	2,604,506	1,187,141
Total current assets		**2,622,505**	**1,196,035**
CURRENT LIABILITIES			
Payables	13	(8,327)	(5,665)
Distributions payable to redeemable participating shareholders	6	(3,220)	(953)
Total current liabilities		**(11,547)**	**(6,618)**
Net assets attributable to redeemable participating shareholders		**2,610,958**	**1,189,417**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(24)	(5)
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,610,934**	**1,189,412**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares $ Treasury Bond 1-3yr UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	2	1
Bond interest income	6,096	3,767
Securities lending income	1,100	144
	7,198	**3,912**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net gains on investments in securities held at fair value through profit or loss	3,696	2,075
Net gains/(losses) on other investments	2	(1)
	3,698	**2,074**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(3,399)	(2,115)
	(3,399)	**(2,115)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
August 2012	-	858
February 2013	-	953
August 2013	1,587	-
February 2014	3,220	-
	4,807	**1,811**
Equalisation income	(1,151)	(302)
Equalisation expense	139	228
	3,795	**1,737**

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	(5)	(25)
Adjustment to align to the valuation methodology as set out in the prospectus	(19)	20
Total adjustment for the year	(19)	20
Balance carried forward	**(24)**	**(5)**

Further details are set out in the accounting policies note l) on pages 53 and 54.

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	9,000,000	5,580,000
Issued during the year	13,420,000	7,380,000
Redeemed during the year	(2,700,000)	(3,960,000)
Balance at the end of year	**19,720,000**	**9,000,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	19,720,000
As at 28 February 2013	9,000,000
As at 29 February 2012	5,580,000

	$'000
Net asset value	
As at 28 February 2014	2,610,934
As at 28 February 2013	1,189,412
As at 29 February 2012	736,042

Net asset value per share	
As at 28 February 2014	$132.40
As at 28 February 2013	$132.16
As at 29 February 2012	$131.91

11. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	5,288	5,280
Securities lending income receivable	117	48
Bond interest income receivable	2,498	1,027
Distributions payable held with Registrar*	-	953
	7,903	**7,308**

* Further details are set out in note 12 on page 96.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in bonds	2,604,506	1,187,141
	2,604,506	**1,187,141**

13. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Payable for fund shares repurchased	(5,296)	(5,285)
Purchase of securities awaiting settlement	(2,644)	-
Management fees payable	(387)	(380)
	(8,327)	**(5,665)**

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during year	1,100	144
Value of securities on loan at year end	1,187,161	519,278
Value of collateral held by the Fund at year end	1,305,839	572,086

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares $ Treasury Bond 1-3yr UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	United States		
	Government bonds - Aaa rating		
85,782,000	United States Treasury Note/Bond 0.25% 15/05/2015	85,876	3.29
91,698,000	United States Treasury Note/Bond 0.25% 31/05/2015	91,798	3.52
70,992,000	United States Treasury Note/Bond 0.25% 15/07/2015	71,064	2.72
79,866,000	United States Treasury Note/Bond 0.25% 31/07/2015	79,947	3.06
99,586,000	United States Treasury Note/Bond 0.25% 15/08/2015	99,675	3.82
112,404,000	United States Treasury Note/Bond 0.25% 15/09/2015	112,470	4.31
142,970,000	United States Treasury Note/Bond 0.25% 30/09/2015	143,054	5.48
39,440,000	United States Treasury Note/Bond 0.25% 15/10/2015	39,449	1.51
165,648,000	United States Treasury Note/Bond 0.25% 31/10/2015	165,681	6.35
74,936,000	United States Treasury Note/Bond 0.25% 30/11/2015	74,930	2.87
87,754,000	United States Treasury Note/Bond 0.25% 15/12/2015	87,727	3.36
70,992,000	United States Treasury Note/Bond 0.25% 31/12/2015	70,964	2.72
83,810,000	United States Treasury Note/Bond 0.25% 15/04/2016	83,607	3.20
82,824,000	United States Treasury Note/Bond 0.25% 15/05/2016	82,559	3.16
95,642,000	United States Treasury Note/Bond 0.375% 15/06/2015	95,892	3.67
66,062,000	United States Treasury Note/Bond 0.375% 30/06/2015	66,238	2.54
74,936,000	United States Treasury Note/Bond 0.375% 31/08/2015	75,135	2.88
89,726,000	United States Treasury Note/Bond 0.375% 15/11/2015	89,915	3.44
83,810,000	United States Treasury Note/Bond 0.375% 15/01/2016	83,941	3.21
63,104,000	United States Treasury Note/Bond 0.375% 31/01/2016	63,195	2.42
81,838,000	United States Treasury Note/Bond 0.375% 15/02/2016	81,934	3.14
87,754,000	United States Treasury Note/Bond 0.375% 15/03/2016	87,819	3.36
98,600,000	United States Treasury Note/Bond 0.5% 15/06/2016	98,785	3.78
	United States (cont)		
	Government bonds - Aaa rating (cont)		
68,034,000	United States Treasury Note/Bond 0.625% 15/07/2016	68,310	2.62
84,796,000	United States Treasury Note/Bond 0.625% 15/08/2016	85,088	3.26
99,586,000	United States Treasury Note/Bond 0.625% 15/10/2016	99,796	3.82
78,880,000	United States Treasury Note/Bond 0.625% 15/11/2016	78,985	3.02
69,020,000	United States Treasury Note/Bond 0.625% 15/12/2016	69,058	2.64
85,782,000	United States Treasury Note/Bond 0.75% 15/01/2017	86,043	3.30
84,796,000	United States Treasury Note/Bond 0.875% 15/09/2016	85,571	3.28
	Total United States	**2,604,506**	**99.75**
	Total bonds	**2,604,506**	**99.75**
	Total value of investments	**2,604,506**	**99.75**
	Cash†	**10,096**	**0.39**
	Other net liabilities	**(3,644)**	**(0.14)**
	Net assets attributable to redeemable participating shareholders	**2,610,958**	**100.00**
	Adjustment to align to the valuation methodology as set out in the prospectus	(24)	(0.00)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**2,610,934**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,604,506	99.31
Other assets	17,999	0.69
Total current assets	**2,622,505**	**100.00**

iShares $ Treasury Bond 1-3yr UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
292,879,000	United States Treasury Note/Bond 0.375% 15/04/2015	293,560
186,916,000	United States Treasury Note/Bond 0.25% 15/02/2015	187,029
121,157,000	United States Treasury Note/Bond 0.375% 15/11/2014	121,420
103,623,000	United States Treasury Note/Bond 0.25% 31/10/2014	103,696
98,021,000	United States Treasury Note/Bond 0.375% 15/03/2015	98,218
94,667,000	United States Treasury Note/Bond 0.25% 15/12/2014	94,764
67,165,000	United States Treasury Note/Bond 0.25% 15/01/2015	67,220
62,236,000	United States Treasury Note/Bond 0.125% 31/07/2014	62,207
61,089,000	United States Treasury Note/Bond 0.625% 15/07/2014	61,429
60,223,000	United States Treasury Note/Bond 0.25% 15/09/2015	60,140
51,759,000	United States Treasury Note/Bond 0.5% 15/10/2014	51,962
51,040,000	United States Treasury Note/Bond 0.25% 15/09/2014	51,065
49,929,000	United States Treasury Note/Bond 0.5% 15/08/2014	50,120
49,979,000	United States Treasury Note/Bond 0.25% 15/08/2015	49,830
49,764,000	United States Treasury Note/Bond 0.25% 31/03/2015	49,789
48,150,000	United States Treasury Note/Bond 1% 15/05/2014	48,611
47,565,000	United States Treasury Note/Bond 0.375% 15/11/2015	47,471
45,606,000	United States Treasury Note/Bond 0.125% 31/12/2014	45,582
44,835,000	United States Treasury Note/Bond 0.25% 30/09/2014	44,853
41,310,000	United States Treasury Note/Bond 0.25% 31/05/2014	41,340

Purchases

Holding	Investments	Cost $'000
249,229,000	United States Treasury Note/Bond 0.375% 15/04/2015	249,664
172,536,000	United States Treasury Note/Bond 0.25% 31/10/2015	172,384
151,401,000	United States Treasury Note/Bond 0.25% 30/09/2015	151,250
145,516,000	United States Treasury Note/Bond 0.25% 15/02/2015	145,556
129,877,000	United States Treasury Note/Bond 0.25% 15/09/2015	129,723
117,453,000	United States Treasury Note/Bond 0.25% 31/07/2015	117,304
110,000,000	United States Treasury Note/Bond 0.5% 15/06/2016	109,760
106,730,000	United States Treasury Note/Bond 0.625% 15/08/2016	106,587
103,727,000	United States Treasury Note/Bond 0.625% 15/10/2016	103,897
102,486,000	United States Treasury Note/Bond 0.25% 31/05/2015	102,443
99,146,000	United States Treasury Note/Bond 0.375% 15/03/2016	99,196
94,991,000	United States Treasury Note/Bond 0.375% 15/11/2015	95,028
94,074,000	United States Treasury Note/Bond 0.25% 15/04/2016	93,581
93,043,000	United States Treasury Note/Bond 0.375% 15/02/2016	93,063
91,928,000	United States Treasury Note/Bond 0.25% 15/05/2016	91,356
88,468,000	United States Treasury Note/Bond 0.875% 15/09/2016	89,230
86,217,000	United States Treasury Note/Bond 0.75% 15/01/2017	86,390
80,480,000	United States Treasury Note/Bond 0.625% 15/11/2016	80,634
77,565,000	United States Treasury Note/Bond 0.25% 15/08/2015	77,513
76,304,000	United States Treasury Note/Bond 0.25% 30/11/2015	76,164

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares £ Corporate Bond 1-5yr UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	14,578	8,403
Net gains on financial assets/liabilities at fair value through profit or loss	3	5,159	9,171
Total gains		**19,737**	**17,574**
Operating expenses	4	(906)	(459)
Net operating profit		**18,831**	**17,115**
Finance costs:			
Distributions to redeemable participating shareholders	6	(13,861)	(7,672)
Total finance costs		**(13,861)**	**(7,672)**
Net profit for the financial year		**4,970**	**9,443**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(98)	661
Increase in net assets attributable to redeemable participating shareholders from operations		**4,872**	**10,104**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	429,198	127,077
Increase in net assets attributable to redeemable participating shareholders from operations	4,872	10,104
Share transactions:		
Proceeds from issue of redeemable participating shares	321,360	297,900
Payments on redemption of redeemable participating shares	(232,453)	(5,883)
Increase in net assets resulting from share transactions	**88,907**	**292,017**
Net assets attributable to redeemable participating shareholders at the end of the year	**522,977**	**429,198**

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

iShares £ Corporate Bond 1-5yr UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		-	22,647
Receivables	11	12,175	15,815
Financial assets at fair value through profit or loss	12	520,201	415,925
Total current assets		**532,376**	**454,387**
CURRENT LIABILITIES			
Bank overdraft		(2,639)	-
Payables	13	(128)	(20,064)
Distributions payable to redeemable participating shareholders	6	(7,787)	(6,378)
Total current liabilities		**(10,554)**	**(26,442)**
Net assets attributable to redeemable participating shareholders		**521,822**	**427,945**
Adjustment to align to the valuation methodology as set out in the prospectus	7	1,155	1,253
Net asset value attributable to redeemable participating shareholders at the end of the year		**522,977**	**429,198**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares £ Corporate Bond 1-5yr UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	20	7
Bond interest income	14,553	8,388
Securities lending income	5	-
Other income	-	8
	14,578	**8,403**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	5,159	9,171
	5,159	**9,171**

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(906)	(459)
	(906)	**(459)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares £ Corporate Bond 1-5yr UCITS ETF
Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
August 2012	-	3,032
February 2013	-	6,378
August 2013	6,577	-
February 2014	7,787	-
	14,364	**9,410**
Equalisation income	(2,179)	(1,803)
Equalisation expense	1,676	65
	13,861	**7,672**

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	1,253	592
Adjustment to align to the valuation methodology as set out in the prospectus	(98)	661
Total adjustment for the year	(98)	661
Balance carried forward	**1,155**	**1,253**

Further details are set out in the accounting policies note l) on pages 53 and 54.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(2)	(8)

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	4,121,264	1,275,785
Issued during the year	3,090,611	2,905,479
Redeemed during the year	(2,210,131)	(60,000)
Balance at the end of year	**5,001,744**	**4,121,264**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	5,001,744
As at 28 February 2013	4,121,264
As at 29 February 2012	1,275,785

	£'000
Net asset value	
As at 28 February 2014	522,977
As at 28 February 2013	429,198
As at 29 February 2012	127,077

Net asset value per share	
As at 28 February 2014	£104.56
As at 28 February 2013	£104.14
As at 29 February 2012	£99.61

11. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Securities lending income receivable	1	-
Bond interest income receivable	12,174	9,390
Deposit interest receivable	-	47
Distributions payable held with Registrar*	-	6,378
	12,175	**15,815**

* Further details are set out in note 12 on page 96.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 £'000	28 February 2013 £'000
Investment in bonds	509,758	408,278
Investment in UCITS collective investment schemes	10,443	7,647
	520,201	**415,925**

13. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Purchase of securities awaiting settlement	-	(19,901)
Interest payable	(48)	(43)
Management fees payable	(80)	(120)
	(128)	**(20,064)**

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	5	-
Value of securities on loan at year end	3,532	-
Value of collateral held by the Fund at year end	3,782	-

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares £ Corporate Bond 1-5yr UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - A2 rating		
1,050,000	Commonwealth Bank of Australia 4.875% 19/12/2023	1,131	0.22
2,080,000	National Australia Bank Ltd 7.125% 12/06/2023	2,417	0.46
	Corporate bonds - A2/*- rating		
3,423,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/06/2017	3,858	0.74
	Corporate bonds - A3 rating		
1,050,000	SPI Electricity & Gas Australia Holdings Pty Ltd 7.125% 26/06/2018	1,234	0.23
905,000	Suncorp Insurance Funding 2007 Ltd 6.25% 13/06/2027	933	0.18
	Corporate bonds - Aa2 rating		
3,760,000	Commonwealth Bank of Australia 3.875% 14/12/2015	3,938	0.75
3,750,000	National Australia Bank Ltd 3.625% 08/11/2017	3,974	0.76
1,350,000	Westpac Banking Corp 1.375% 23/12/2015	1,355	0.26
	Corporate bonds - Baa1 rating		
400,000	Insurance Australia Group Ltd 5.625% 21/12/2026	408	0.08
	Corporate bonds - Baa2 rating		
1,550,000	Goodman Australia Finance Pty Ltd 9.75% 16/07/2018	1,958	0.37
2,895,000	QBE Insurance Group Ltd 6.125% 28/09/2015	3,073	0.59
	Total Australia	**24,279**	**4.64**
	Belgium		
	Corporate bonds - A3 rating		
1,600,000	Eni Finance International SA 5% 27/01/2019	1,750	0.33
450,000	Eni Finance International SA 6.125% 17/12/2018	521	0.10
	Corporate bonds - A3/*+ rating		
4,405,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	5,062	0.97
	Total Belgium	**7,333**	**1.40**
	Bermuda		
	Corporate bonds - Baa2 rating		
1,775,000	Holcim GB Finance Ltd 8.75% 24/04/2017	2,125	0.41
	Total Bermuda	**2,125**	**0.41**
	Canada		
	Corporate bonds - Baa2 rating		
1,400,000	Talisman Energy Inc 6.625% 05/12/2017	1,582	0.30
	Total Canada	**1,582**	**0.30**
	Cayman Islands		
	Corporate bonds - A3 rating		
2,450,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	2,847	0.54
	Corporate bonds - Ba1 rating		
3,350,000	MUFG Capital Finance 5 Ltd 6.299% 31/12/2049	3,626	0.69
	Corporate bonds - Baa3 rating		
3,450,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	3,714	0.71
2,900,000	Yorkshire Water Services Bradford Finance Ltd 6% 24/04/2025	3,162	0.61
	Total Cayman Islands	**13,349**	**2.55**
	Denmark		
	Corporate bonds - Ba1 rating		
2,000,000	Danske Bank A/S 5.375% 29/09/2021	2,070	0.40
	Corporate bonds - Baa1 rating		
2,505,000	Danske Bank A/S 4% 09/12/2015	2,613	0.50
	Corporate bonds - Baa2 rating		
1,655,000	Carlsberg Breweries A/S 7.25% 28/11/2016	1,889	0.36
	Total Denmark	**6,572**	**1.26**
	France		
	Corporate bonds - A2 rating		
2,200,000	Societe Generale SA 3.875% 17/12/2015	2,291	0.44
1,700,000	Societe Generale SA 5% 20/12/2018	1,888	0.36
	Corporate bonds - A3 rating		
1,800,000	GDF Suez 4.625% 31/12/2049	1,855	0.35
	Corporate bonds - Aa1 rating		
2,800,000	Total Capital SA 3.875% 14/12/2018	3,026	0.58
2,230,000	Total Capital SA 4.25% 08/12/2017	2,438	0.47
	Corporate bonds - Ba1 rating		
1,300,000	Credit Agricole SA 5% 31/12/2049	1,274	0.24
	Corporate bonds - Ba2 rating		
2,500,000	BNP Paribas SA 5.945% 31/12/2049	2,609	0.50
550,000	BNP Paribas SA 5.954% 31/12/2049	580	0.11
1,600,000	BNP Paribas SA 7.436% 31/12/2049	1,708	0.33
	Corporate bonds - Baa1 rating		
2,970,000	AXA SA 6.667% 31/12/2049	3,125	0.60

iShares £ Corporate Bond 1-5yr UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	France (cont)		
	Corporate bonds - Baa1 rating (cont)		
4,150,000	Orange SA 5% 12/05/2016	4,435	0.85
2,900,000	Orange SA 8% 20/12/2017	3,481	0.66
	Corporate bonds - Baa2 rating		
2,000,000	Cie de St-Gobain 5.625% 15/12/2016	2,203	0.42
	Corporate bonds - Baa3 rating		
1,700,000	RCI Banque SA 3.25% 25/04/2018	1,737	0.33
1,550,000	Societe Generale SA 5.4% 30/01/2018	1,680	0.32
	Total France	**34,330**	**6.56**
	Germany		
	Corporate bonds - A1 rating		
2,300,000	BASF SE 5.875% 31/03/2017	2,595	0.50
	Corporate bonds - A2 rating		
1,630,000	Muenchener Rueckversicherungs AG 7.625% 21/06/2028	1,928	0.37
	Corporate bonds - A3 rating		
2,250,000	Bayer AG 5.625% 23/05/2018	2,568	0.49
2,600,000	Daimler AG 1.375% 10/12/2015	2,610	0.50
1,715,000	Daimler AG 1.75% 08/11/2017	1,714	0.33
1,700,000	Daimler AG 2.375% 16/07/2018	1,711	0.32
	Total Germany	**13,126**	**2.51**
	Ireland		
	Corporate bonds - A1 rating		
2,370,000	GE Capital UK Funding 2.25% 08/09/2015	2,409	0.46
3,900,000	GE Capital UK Funding 4.125% 28/09/2017	4,181	0.80
2,175,000	GE Capital UK Funding 4.625% 18/01/2016	2,306	0.44
1,575,000	GE Capital UK Funding 5.125% 03/03/2015	1,639	0.31
2,050,000	GE Capital UK Funding 6.75% 06/08/2018	2,426	0.47
	Total Ireland	**12,961**	**2.48**
	Jersey		
	Corporate bonds - A2 rating		
1,287,000	ASIF III Jersey Ltd 5% 18/12/2018	1,432	0.27
1,800,000	ASIF III Jersey Ltd 5.375% 14/10/2016	1,964	0.38
	Corporate bonds - A3 rating		
2,175,000	Heathrow Funding Ltd 3% 08/06/2015	2,221	0.43
1,250,000	Heathrow Funding Ltd 12.45% 31/03/2016	1,517	0.29
	Jersey (cont)		
	Corporate bonds - Baa2 rating		
2,600,000	Heathrow Funding Ltd 6.25% 10/09/2018	2,927	0.56
2,820,000	HSBC Capital Funding LP 8.208% 31/12/2049	3,014	0.58
2,275,000	WPP Plc 6% 04/04/2017	2,537	0.48
	Corporate bonds - Baa3 rating		
1,425,000	UBM Plc 6.5% 23/11/2016	1,576	0.30
	Total Jersey	**17,188**	**3.29**
	Netherlands		
	Corporate bonds - A2 rating		
1,400,000	ABN Amro Bank NV 2.25% 11/09/2017	1,407	0.27
1,500,000	ABN Amro Bank NV 4.875% 16/01/2019	1,652	0.32
1,975,000	BMW Finance NV 1.75% 20/11/2017	1,978	0.38
4,500,000	BMW Finance NV 3.375% 14/12/2018	4,731	0.90
2,845,000	ING Bank NV 3.875% 23/12/2016	3,008	0.57
4,400,000	Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	4,751	0.91
	Corporate bonds - A3 rating		
1,900,000	British American Tobacco Holdings The Netherlands BV 5.5% 15/09/2016	2,090	0.40
1,175,000	Linde Finance BV 6.5% 29/01/2016	1,288	0.25
1,250,000	Volkswagen Financial Services NV 1.25% 23/05/2016	1,249	0.24
1,550,000	Volkswagen Financial Services NV 1.25% 15/12/2016	1,542	0.29
1,550,000	Volkswagen Financial Services NV 1.75% 21/08/2017	1,544	0.29
1,700,000	Volkswagen Financial Services NV 2% 23/10/2015	1,723	0.33
1,200,000	Volkswagen International Finance NV 1.25% 20/08/2015	1,202	0.23
	Corporate bonds - Aa2 rating		
2,725,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.25% 01/11/2017	2,848	0.54
9,250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	9,647	1.85
	Corporate bonds - Ba1 rating		
4,200,000	Generali Finance BV 6.214% 31/12/2049	4,205	0.80
	Corporate bonds - Baa1 rating		
917,000	Akzo Nobel NV 8% 06/04/2016	1,037	0.20
2,850,000	Nomura Europe Finance NV 5.5% 23/03/2017	3,095	0.59

iShares £ Corporate Bond 1-5yr UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Baa2 rating		
4,150,000	ING Bank NV 6.875% 29/05/2023	4,633	0.89
1,625,000	Koninklijke KPN NV 5.75% 18/03/2016	1,751	0.33
1,190,000	Linde Finance BV 8.125% 14/07/2066	1,347	0.26
	Corporate bonds - Baa3 rating		
1,800,000	PostNL NV 7.5% 14/08/2018	2,120	0.41
	Total Netherlands	**58,848**	**11.25**
	New Zealand		
	Corporate bonds - Aa3 rating		
1,500,000	ANZ New Zealand Int'l Ltd 1.5% 17/12/2015	1,508	0.29
	Corporate bonds - Baa1 rating		
355,000	Vector Ltd 7.625% 14/01/2019	405	0.08
	Total New Zealand	**1,913**	**0.37**
	Norway		
	Corporate bonds - Ba1 rating		
2,025,000	DNB Bank ASA 6.012% 31/12/2049	2,127	0.41
	Corporate bonds - Baa3 rating		
2,340,000	DNB Bank ASA 7.25% 23/06/2020	2,488	0.47
	Total Norway	**4,615**	**0.88**
	Spain		
	Corporate bonds - Baa2 rating		
4,400,000	Telefonica Emisiones SAU 5.375% 02/02/2018	4,796	0.92
	Total Spain	**4,796**	**0.92**
	Sweden		
	Corporate bonds - Aa3 rating		
4,420,000	Nordea Bank AB 3.875% 15/12/2015	4,626	0.89
2,435,000	Svenska Handelsbanken AB 1.875% 29/08/2017	2,429	0.46
2,000,000	Svenska Handelsbanken AB 4% 18/01/2019	2,131	0.41
3,040,000	Svenska Handelsbanken AB 5.5% 26/05/2016	3,313	0.63
	Total Sweden	**12,499**	**2.39**
	Switzerland		
	Corporate bonds - A2 rating		
1,775,000	UBS AG 6.375% 20/07/2016	1,976	0.38
5,585,000	UBS AG 6.625% 11/04/2018	6,558	1.25
	Switzerland (cont)		
	Corporate bonds - Baa3 rating		
925,000	UBS AG 5.25% 21/06/2021	986	0.19
	Total Switzerland	**9,520**	**1.82**
	United Kingdom		
	Corporate bonds - A1 rating		
275,000	Scottish Amicable Finance Plc 8.5% 31/12/2049	310	0.06
2,390,000	Unilever Plc 4.75% 16/06/2017	2,627	0.50
	Corporate bonds - A2 rating		
2,450,000	Abbey National Treasury Services Plc 4.125% 14/09/2017	2,606	0.50
1,200,000	Aviva Plc 9.5% 20/06/2016	1,409	0.27
3,000,000	BG Energy Capital Plc 5.125% 07/12/2017	3,329	0.64
1,675,000	BMW UK Capital Plc 5% 02/10/2017	1,863	0.36
4,200,000	BP Capital Markets Plc 4.325% 10/12/2018	4,575	0.87
2,345,000	HSBC Bank Plc 4.75% 29/09/2020	2,421	0.46
2,450,000	HSBC Bank Plc 5% 20/03/2023	2,595	0.50
1,100,000	Lloyds Bank Plc 6.75% 24/10/2018	1,302	0.25
2,850,000	Motability Operations Group Plc 5.25% 28/09/2016	3,112	0.59
1,450,000	Prudential Plc 1.25% 16/11/2015	1,449	0.28
1,510,000	Scotland Gas Networks Plc 4.75% 21/02/2017	1,621	0.31
4,150,000	Standard Chartered Bank 7.75% 03/04/2018	4,834	0.92
	Corporate bonds - A3 rating		
1,350,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	1,435	0.27
2,050,000	Centrica Plc 5.5% 24/10/2016	2,249	0.43
1,775,000	Centrica Plc 7% 19/09/2018	2,114	0.40
5,300,000	HSBC Holdings Plc 6.375% 18/10/2022	5,873	1.12
450,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2017	504	0.10
1,650,000	National Grid Gas Plc 6% 07/06/2017	1,865	0.36
800,000	Rolls-Royce Plc 7.375% 14/06/2016	905	0.17
1,360,000	Segro Plc 5.5% 20/06/2018	1,507	0.29
800,000	Segro Plc 6.25% 30/09/2015	853	0.16
2,300,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	2,600	0.50
825,000	Society of Lloyd's 6.875% 17/11/2025	880	0.17
2,340,000	Society of Lloyd's 7.421% 31/12/2049	2,535	0.49

iShares £ Corporate Bond 1-5yr UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - A3 rating (cont)		
2,850,000	SSE Plc 5% 01/10/2018	3,176	0.61
3,610,000	Standard Chartered Bank 8.103% 31/12/2049	3,940	0.75
1,100,000	Thames Water Utilities Finance Ltd 4.9% 30/06/2015	1,153	0.22
750,000	United Utilities Water Plc 5.375% 14/05/2018	835	0.16
2,725,000	United Utilities Water Plc 6.125% 29/12/2015	2,953	0.56
3,725,000	Vodafone Group Plc 5.375% 05/12/2017	4,166	0.80
2,550,000	Vodafone Group Plc 8.125% 26/11/2018	3,174	0.61
	Corporate bonds - A3/*- rating		
2,175,000	Royal Bank of Scotland Plc 6% 17/05/2017	2,431	0.46
3,600,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	4,223	0.81
	Corporate bonds - Ba1 rating		
550,000	Barclays Bank Plc 6.375% 31/12/2049	572	0.11
600,000	Barclays Bank Plc 6.875% 31/12/2049	620	0.12
2,810,000	Lloyds Bank Plc 10.75% 16/12/2021	3,360	0.64
	Corporate bonds - Ba1/*- rating		
1,210,000	Royal Bank of Scotland Plc 9.625% 22/06/2015	1,318	0.25
	Corporate bonds - Baa1 rating		
3,500,000	BG Energy Capital Plc 6.5% 30/11/2072	3,798	0.73
2,250,000	BSKYB Finance UK Plc 5.75% 20/10/2017	2,527	0.48
758,000	Close Brothers Group Plc 6.5% 10/02/2017	819	0.16
2,100,000	Experian Finance Plc 4.75% 23/11/2018	2,312	0.44
650,000	HFC Bank Ltd 7% 05/10/2015	705	0.13
2,450,000	Hutchison Ports UK Finance Plc 6.75% 07/12/2015	2,667	0.51
1,995,000	London Power Networks Plc 5.375% 11/11/2016	2,184	0.42
700,000	Nationwide Building Society 8.625% 29/03/2018	825	0.16
1,885,000	Northumbrian Water Finance Plc 6% 11/10/2017	2,138	0.41
1,650,000	Pearson Funding One Plc 6% 15/12/2015	1,778	0.34
950,000	Portman Building Society 5.25% 23/11/2020	977	0.19

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Baa1 rating (cont)		
2,350,000	Reed Elsevier Investments Plc 5.625% 20/10/2016	2,578	0.49
2,250,000	Reed Elsevier Investments Plc 7% 11/12/2017	2,639	0.50
1,425,000	RL Finance Bonds Plc 6.125% 31/12/2049	1,440	0.27
850,000	Safeway Ltd 6% 10/01/2017	922	0.18
1,200,000	Safeway Ltd 6.125% 17/12/2018	1,339	0.26
1,200,000	Scottish Power UK Plc 8.375% 20/02/2017	1,409	0.27
800,000	Smiths Group Plc 7.25% 30/06/2016	887	0.17
1,850,000	Southern Gas Networks Plc 5.125% 02/11/2018	2,048	0.39
1,200,000	Wales & West Utilities Finance Plc 5.125% 02/12/2016	1,307	0.25
	Corporate bonds - Baa2 rating		
1,050,000	Aggregate Industries Plc 7.25% 31/05/2016	1,170	0.23
2,500,000	Anglo American Capital Plc 6.875% 01/05/2018	2,872	0.55
2,900,000	British Telecommunications Plc 6.625% 23/06/2017	3,309	0.63
3,900,000	British Telecommunications Plc 8.5% 07/12/2016	4,590	0.88
2,225,000	BUPA Finance Plc 7.5% 04/07/2016	2,514	0.48
1,825,000	Crh Finance UK Plc 8.25% 24/04/2015	1,961	0.38
1,725,000	ENW Capital Finance Plc 6.75% 20/06/2015	1,838	0.35
1,980,000	Hammerson Plc 5.25% 15/12/2016	2,161	0.41
1,420,000	InterContinental Hotels Group Plc 6% 09/12/2016	1,574	0.30
3,550,000	Legal & General Group Plc 6.385% 31/12/2049	3,770	0.72
1,450,000	London Stock Exchange Group Plc 6.125% 07/07/2016	1,577	0.30
1,150,000	Next Plc 5.875% 12/10/2016	1,270	0.24
425,000	Old Mutual Plc 7.125% 19/10/2016	472	0.09
1,100,000	Phoenix Natural Gas Finance Plc 5.5% 10/07/2017	1,207	0.23
2,200,000	RSA Insurance Group Plc 6.701% 31/12/2049	2,312	0.44
447,000	Santander UK Plc 9.625% 30/10/2023	540	0.10
3,520,000	Scottish Widows Plc 5.125% 31/12/2049	3,532	0.68
4,740,000	SSE Plc 5.453% 31/12/2049	4,898	0.94
2,720,000	Stagecoach Group Plc 5.75% 16/12/2016	2,980	0.57

iShares £ Corporate Bond 1-5yr UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Baa2 rating (cont)		
290,000	Wales & West Utilities Finance Plc 6.75% 17/12/2036	332	0.06
	Corporate bonds - Baa3 rating		
1,300,000	Amlin Plc 6.5% 19/12/2026	1,344	0.26
941,000	Anglian Water Services Financing Plc 5.5% 10/10/2040	1,020	0.19
1,250,000	Bank of Scotland Plc 10.5% 16/02/2018	1,556	0.30
3,500,000	Barclays Bank Plc 6.75% 16/01/2023	3,896	0.74
500,000	Coventry Building Society 6.092% 31/12/2049	497	0.10
1,645,000	FCE Bank Plc 4.825% 15/02/2017	1,769	0.34
2,050,000	FCE Bank Plc 5.125% 16/11/2015	2,168	0.41
1,500,000	Firstgroup Plc 6.125% 18/01/2019	1,644	0.31
1,700,000	Firstgroup Plc 8.125% 19/09/2018	2,028	0.39
1,580,000	Friends Life Group Plc 6.292% 31/12/2049	1,578	0.30
1,150,000	Go-Ahead Group Plc 5.375% 29/09/2017	1,254	0.24
2,750,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	3,015	0.58
1,150,000	Imperial Tobacco Finance Plc 6.25% 04/12/2018	1,326	0.25
1,775,000	Lloyds Bank Plc 6.625% 30/03/2015	1,859	0.36
4,180,000	Lloyds Bank Plc 6.963% 29/05/2020	4,367	0.84
1,900,000	National Express Group Plc 6.25% 13/01/2017	2,092	0.40
730,000	Nationwide Building Society 6% 31/12/2049	757	0.14
1,210,000	Nationwide Building Society 7.971% 31/12/2049	1,258	0.24
1,725,000	Rentokil Initial Plc 5.75% 31/03/2016	1,861	0.36
575,000	Tullett Prebon Group Holdings Plc 7.04% 06/07/2016	604	0.12
	Total United Kingdom	**205,365**	**39.27**
	United States		
	Corporate bonds - A1 rating		
3,250,000	General Electric Capital Corp 6.25% 15/12/2017	3,740	0.71
4,750,000	Roche Holdings Inc 5.5% 04/03/2015	4,972	0.95
	Corporate bonds - A2 rating		
1,750,000	GE Capital Trust V 5.5% 15/09/2066	1,794	0.34
1,520,000	General Electric Capital Corp 5.5% 15/09/2066	1,596	0.31
1,850,000	General Electric Capital Corp 6.5% 15/09/2067	2,009	0.38
	United States (cont)		
	Corporate bonds - A2 rating (cont)		
2,200,000	JPMorgan Chase Bank NA 5.375% 28/09/2016	2,391	0.46
700,000	Northern Trust Co 5.375% 11/03/2015	719	0.14
	Corporate bonds - A3 rating		
4,250,000	AT&T Inc 5.875% 28/04/2017	4,737	0.90
3,550,000	Cellco Partnership / Verizon Wireless Capital LLC 8.875% 18/12/2018	4,550	0.87
2,825,000	JPMorgan Chase & Co 4.25% 25/01/2017	3,022	0.58
750,000	Mellon Capital III 6.369% 05/09/2066	768	0.15
	Corporate bonds - Aa2 rating		
1,400,000	Nestle Holdings Inc 1.625% 11/12/2017	1,400	0.27
	Corporate bonds - Aa3 rating		
1,800,000	Toyota Motor Credit Corp 4% 07/12/2017	1,952	0.37
	Corporate bonds - Baa1 rating		
4,200,000	American International Group Inc 6.765% 15/11/2017	4,848	0.93
3,895,000	Goldman Sachs Group Inc 5.25% 15/12/2015	4,147	0.79
1,450,000	Goldman Sachs Group Inc 6.125% 14/02/2017	1,618	0.31
2,350,000	Mondelez International Inc 7.25% 18/07/2018	2,825	0.54
2,250,000	National Capital Trust I 5.62% 31/12/2049	2,353	0.45
	Corporate bonds - Baa2 rating		
1,700,000	American International Group Inc 5.75% 15/03/2067	1,709	0.33
850,000	American International Group Inc 8.625% 22/05/2038	997	0.19
4,900,000	Bank of America Corp 7.75% 30/04/2018	5,907	1.13
1,400,000	Citigroup Inc 5.5% 18/11/2015	1,496	0.29
2,725,000	Citigroup Inc 7.625% 03/04/2018	3,277	0.63
2,860,000	Goldman Sachs Group Inc 6.125% 14/05/2017	3,154	0.60
2,075,000	Morgan Stanley 5.125% 30/11/2015	2,203	0.42
2,425,000	Morgan Stanley 5.75% 14/02/2017	2,678	0.51
	Corporate bonds - Baa3 rating		
1,450,000	Ahold Finance USA LLC 6.5% 14/03/2017	1,637	0.31
1,600,000	Bank of America Corp 5.25% 09/11/2016	1,731	0.33
4,740,000	Citigroup Inc 5.125% 12/12/2018	5,127	0.98
	Total United States	**79,357**	**15.17**

iShares £ Corporate Bond 1-5yr UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Total bonds	**509,758**	**97.47**
	UCITS collective investment schemes		
	Ireland		
10,443,043	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	10,443	2.00
	Total Ireland	**10,443**	**2.00**
	Total UCITS collective investment schemes	**10,443**	**2.00**
	Total value of investments	**520,201**	**99.47**
	Bank overdraft†	**(2,639)**	**(0.50)**
	Other net assets	**4,260**	**0.81**
	Net assets attributable to redeemable participating shareholders	**521,822**	**99.78**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,155	0.22
	Net asset value attributable to redeemable participating shareholders at the end of the year	**522,977**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	509,758	95.75
UCITS collective investment schemes	10,443	1.96
Other assets	12,175	2.29
Total current assets	**532,376**	**100.00**

iShares £ Corporate Bond 1-5yr UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds £'000
6,050,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	6,410
5,750,000	American Express Credit Corp 5.375% 01/10/2014	6,008
5,750,000	Vodafone Group Plc 4.625% 08/09/2014	5,960
5,550,000	Telecom Italia SpA 5.625% 29/12/2015	5,892
5,150,000	Telecom Italia SpA 7.375% 15/12/2017	5,726
4,575,000	GE Capital UK Funding 5.125% 03/03/2015	4,805
4,400,000	Skandinaviska Enskilda Banken AB 6.625% 09/07/2014	4,645
3,840,000	BP Capital Markets Plc 4% 29/12/2014	3,971
3,700,000	National Australia Bank Ltd 5.375% 08/12/2014	3,890
3,500,000	GE Capital UK Funding 4.125% 28/09/2017	3,832
3,225,000	UBS AG 6.375% 20/07/2016	3,663
3,350,000	Nordea Bank AB 3.875% 15/12/2015	3,556
3,050,000	AT&T Inc 5.875% 28/04/2017	3,496
3,200,000	Orange SA 5% 12/05/2016	3,482
3,500,000	Veolia Environnement SA 4.85% 31/12/2049	3,452
3,150,000	Goldman Sachs Group Inc 5.25% 15/12/2015	3,427
3,270,000	Abbey National Treasury Services Plc 5.5% 18/06/2014	3,414
3,200,000	RSA Insurance Group Plc 8.5% 31/12/2049	3,377
3,000,000	Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	3,310
3,125,000	Royal Bank of Scotland Plc 6.375% 29/04/2014	3,290

Purchases

Holding	Investments	Cost £'000
8,035,000	UBS AG 6.625% 11/04/2018	9,787
6,350,000	Standard Chartered Bank 7.75% 03/04/2018	7,762
6,600,000	Telefonica Emisiones SAU 5.375% 02/02/2018	7,033
5,650,000	Bank of America Corp 7.75% 30/04/2018	6,974
6,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	6,755
4,940,000	Citigroup Inc 5.125% 12/12/2018	5,334
4,500,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	5,288
5,000,000	BMW Finance NV 3.375% 14/12/2018	5,202
4,500,000	ING Bank NV 6.875% 29/05/2023	5,035
4,250,000	GE Capital UK Funding 4.125% 28/09/2017	4,592
3,550,000	Cellco Partnership / Verizon Wireless Capital LLC 8.875% 18/12/2018	4,543
4,200,000	BP Capital Markets Plc 4.325% 10/12/2018	4,539
4,200,000	HSBC Bank Plc 5% 20/03/2023	4,496
3,575,000	Citigroup Inc 7.625% 03/04/2018	4,470
3,500,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	4,284
3,920,000	Goldman Sachs Group Inc 5.25% 15/12/2015	4,227
3,900,000	Orange SA 5% 12/05/2016	4,220
3,650,000	Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	3,988
3,250,000	Mondelez International Inc 7.25% 18/07/2018	3,966
3,720,000	Nordea Bank AB 3.875% 15/12/2015	3,938

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Income statement

For the period ended 28 February 2014

	Notes	Period from 19 September 2013 to 28 February 2014 £'000
Operating income	2	429
Net losses on financial assets/liabilities at fair value through profit or loss	3	(247)
Total gains		**182**
Operating expenses	4	(28)
Net operating profit		**154**
Finance costs		
Distributions to redeemable participating shareholders	6	(393)
Total finance costs		**(393)**
Net loss for the financial period		**(239)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(239)**

There are no recognised gains or losses arising in the period other than those dealt with in the income statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the period ended 28 February 2014

	Period from 19 September 2013 to 28 February 2014 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Decrease in net assets attributable to redeemable participating shareholders from operations	(239)
Share transactions:	
Proceeds from issue of redeemable participating shares	25,000
Increase in net assets resulting from share transactions	**25,000**
Net assets attributable to redeemable participating shareholders at the end of the period	**24,761**

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

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000
CURRENT ASSETS		
Cash and cash equivalents		152
Margin cash account		894
Receivables	10	575
Financial assets at fair value through profit or loss	11	23,491
Total current assets		**25,112**
CURRENT LIABILITIES		
Payables	12	(5)
Distributions payable to redeemable participating shareholders	6	(227)
Financial liabilities at fair value through profit or loss	11	(119)
Total current liabilities		**(351)**
Net asset value attributable to redeemable participating shareholders at the end of the period		**24,761**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 9.

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements

For the period ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Period from 19 September 2013 to 28 February 2014 £'000
Bank interest income	2
Bond interest income	427
	429

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 19 September 2013 to 28 February 2014 £'000
Net gains on investments in securities held at fair value through profit or loss	406
Net losses on futures contracts	(653)
	(247)

4. OPERATING EXPENSES

	Period from 19 September 2013 to 28 February 2014 £'000
Management fees	(28)
	(28)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 28 February 2014 are disclosed in note 4 and note 12 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the period were as follows:

	28 February 2014
	0.25%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company.

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial period, which are generally equal to the total income of the Fund net of expenses for that financial period.

Distributions declared during the period were as follows:

	Period from 19 September 2013 to 28 February 2014 £'000
November 2013	166
February 2014	227
	393
Equalisation income	-
Equalisation expense	-
	393

7. TRANSACTION COSTS

Disclosed in the table below is separately identifiable transaction costs incurred by the Fund for the period ended 28 February 2014. Please refer to note 10 on page 95 for further details.

	Period from 19 September 2013 to 28 February 2014 £'000
Transactions costs	(1)

8. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares
Balance at the beginning of period	-
Issued during the period	250,000
Redeemed during the period	-
Balance at the end of period	**250,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	250,000

	£'000
Net asset value	
As at 28 February 2014	24,761

Net asset value per share	
As at 28 February 2014	£99.05

10. RECEIVABLES

	28 February 2014 £'000
Bond interest income receivable	575
	575

11. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 £'000
Investment in bonds	22,708
Investment in UCITS collective investment schemes	783
	23,491

Financial liabilities:	
Unrealised losses on futures contracts	(119)
	(119)

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

12. PAYABLES

	28 February 2014 £'000
Management fees payable	(5)
	(5)

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the period ended 28 February 2014 other than those disclosed in note 16 on page 97.

14. RELATED PARTIES

The related parties are set out on pages 97 to 100.

15. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

16. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - A1 rating		
100,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	96	0.38
125,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	121	0.49
	Corporate bonds - A2/*- rating		
50,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/06/2017	56	0.23
	Corporate bonds - Aa2 rating		
100,000	National Australia Bank Ltd 3.625% 08/11/2017	106	0.43
75,000	National Australia Bank Ltd 5.125% 09/12/2021	85	0.34
	Total Australia	**464**	**1.87**
	Belgium		
	Corporate bonds - A3/*+ rating		
100,000	Anheuser-Busch InBev NV 4% 24/09/2025	101	0.41
100,000	Anheuser-Busch InBev NV 9.75% 30/07/2024	151	0.61
	Total Belgium	**252**	**1.02**
	Canada		
	Corporate bonds - Baa2 rating		
50,000	Xstrata Canada Financial Corp 7.375% 27/05/2020	60	0.24
	Total Canada	**60**	**0.24**
	Cayman Islands		
	Corporate bonds - A3 rating		
150,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	147	0.59
75,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	87	0.35
	Corporate bonds - Baa1 rating		
100,000	Petrobras International Finance Co 6.25% 14/12/2026	99	0.40
50,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	57	0.23
	Cayman Islands (cont)		
	Corporate bonds - Baa1 rating (cont)		
50,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	60	0.24
100,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	123	0.50
	Total Cayman Islands	**573**	**2.31**
	Denmark		
	Corporate bonds - Baa1 rating		
175,000	DONG Energy A/S 4.875% 12/01/2032	180	0.73
	Total Denmark	**180**	**0.73**
	France		
	Corporate bonds - A1 rating		
150,000	GDF Suez 5% 01/10/2060	160	0.65
100,000	GDF Suez 6.125% 11/02/2021	119	0.48
50,000	GDF Suez 7% 30/10/2028	65	0.26
	Corporate bonds - Aa1 rating		
100,000	Total Capital SA 3.875% 14/12/2018	108	0.44
	Corporate bonds - Aa3 rating		
200,000	Electricite de France 5.125% 22/09/2050	210	0.85
200,000	Electricite de France 5.5% 17/10/2041	223	0.90
50,000	Electricite de France 5.875% 18/07/2031	58	0.23
100,000	Electricite de France 6% 23/01/2114	115	0.47
200,000	Electricite de France 6.125% 02/06/2034	238	0.96
100,000	Electricite de France 6.25% 30/05/2028	119	0.48
	Corporate bonds - Baa1 rating		
50,000	Orange SA 5.375% 22/11/2050	53	0.21
150,000	Orange SA 5.625% 23/01/2034	164	0.66
50,000	Orange SA 7.25% 10/11/2020	61	0.25
200,000	Orange SA 8% 20/12/2017	240	0.97
	Total France	**1,933**	**7.81**
	Ireland		
	Corporate bonds - A1 rating		
100,000	GE Capital UK Funding 2.25% 08/09/2015	102	0.41
100,000	GE Capital UK Funding 4.125% 28/09/2017	107	0.43

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Ireland (cont)		
	Corporate bonds - A1 rating (cont)		
150,000	GE Capital UK Funding 5.625% 25/04/2019	171	0.69
100,000	GE Capital UK Funding 5.875% 04/11/2020	117	0.47
75,000	GE Capital UK Funding 5.875% 18/01/2033	90	0.36
100,000	GE Capital UK Funding 8% 14/01/2039	152	0.62
	Total Ireland	**739**	**2.98**
	Italy		
	Corporate bonds - Baa2 rating		
75,000	Enel SpA 6.25% 20/06/2019	85	0.34
	Total Italy	**85**	**0.34**
	Jersey		
	Corporate bonds - A3 rating		
100,000	Heathrow Funding Ltd 4.625% 31/10/2046	98	0.40
200,000	Heathrow Funding Ltd 5.875% 13/05/2041	236	0.95
150,000	Heathrow Funding Ltd 6.75% 03/12/2026	188	0.76
	Corporate bonds - Baa1 rating		
125,000	Gatwick Funding Ltd 5.75% 23/01/2037	142	0.57
	Total Jersey	**664**	**2.68**
	Luxembourg		
	Corporate bonds - Baa2 rating		
100,000	Glencore Finance Europe SA 6% 03/04/2022	112	0.45
50,000	Glencore Finance Europe SA 6.5% 27/02/2019	57	0.23
	Total Luxembourg	**169**	**0.68**
	Mexico		
	Corporate bonds - A2 rating		
150,000	America Movil SAB de CV 4.375% 07/08/2041	138	0.56
125,000	America Movil SAB de CV 4.948% 22/07/2033	128	0.51
	Total Mexico	**266**	**1.07**

Holding	Investment	Fair value £'000	% of net asset value
	Netherlands		
	Corporate bonds - A2 rating		
125,000	BMW Finance NV 3.375% 14/12/2018	131	0.53
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 14/09/2027	105	0.42
100,000	ING Bank NV 5.375% 15/04/2021	113	0.46
	Corporate bonds - A3 rating		
100,000	Daimler International Finance BV 3.5% 06/06/2019	105	0.42
200,000	E.ON International Finance BV 5.875% 30/10/2037	234	0.95
50,000	E.ON International Finance BV 6% 30/10/2019	58	0.24
175,000	E.ON International Finance BV 6.375% 07/06/2032	214	0.86
	Corporate bonds - Aa2 rating		
150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.25% 01/11/2017	157	0.63
50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 19/09/2022	52	0.21
50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 23/05/2041	56	0.23
50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.375% 03/08/2060	58	0.23
	Corporate bonds - Aa3 rating		
100,000	Allianz Finance II BV 4.5% 13/03/2043	103	0.42
100,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	90	0.36
	Corporate bonds - Baa1 rating		
50,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	60	0.24
50,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	68	0.28
150,000	Petrobras Global Finance BV 5.375% 01/10/2029	132	0.53
50,000	RWE Finance BV 5.625% 06/12/2023	56	0.23
150,000	RWE Finance BV 6.125% 06/07/2039	176	0.71
150,000	RWE Finance BV 6.25% 03/06/2030	176	0.71
100,000	RWE Finance BV 6.5% 20/04/2021	117	0.47

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Baa2 rating		
75,000	Enel Finance International NV 5.625% 14/08/2024	80	0.32
250,000	Enel Finance International NV 5.75% 14/09/2040	250	1.01
150,000	Koninklijke KPN NV 5.75% 17/09/2029	163	0.66
	Total Netherlands	**2,754**	**11.12**
	Norway		
	Corporate bonds - Aa2 rating		
150,000	Statoil ASA 6.875% 11/03/2031	202	0.82
	Total Norway	**202**	**0.82**
	Spain		
	Corporate bonds - Baa1 rating		
50,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	62	0.25
	Corporate bonds - Baa2 rating		
150,000	Telefonica Emisiones SAU 5.289% 09/12/2022	160	0.65
175,000	Telefonica Emisiones SAU 5.375% 02/02/2018	191	0.77
100,000	Telefonica Emisiones SAU 5.445% 08/10/2029	104	0.42
	Total Spain	**517**	**2.09**
	Sweden		
	Corporate bonds - A3 rating		
150,000	Vattenfall AB 6.875% 15/04/2039	201	0.82
	Corporate bonds - Aa3 rating		
100,000	Nordea Bank AB 2.125% 13/11/2019	97	0.39
100,000	Svenska Handelsbanken AB 1.875% 29/08/2017	100	0.40
100,000	Svenska Handelsbanken AB 2.75% 05/12/2022	95	0.39
100,000	Svenska Handelsbanken AB 4% 18/01/2019	107	0.43
	Total Sweden	**600**	**2.43**
	Switzerland		
	Corporate bonds - A2 rating		
50,000	UBS AG 6.375% 20/07/2016	55	0.23
125,000	UBS AG 6.625% 11/04/2018	147	0.59
	Total Switzerland	**202**	**0.82**

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom		
	Corporate bonds - A1 rating		
150,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	140	0.57
250,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	245	0.99
25,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	29	0.11
100,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	131	0.53
50,000	Unilever Plc 4.75% 16/06/2017	55	0.22
	Corporate bonds - A2 rating		
50,000	Barclays Bank Plc 5.75% 17/08/2021	58	0.23
150,000	BG Energy Capital Plc 5% 04/11/2036	159	0.64
50,000	BG Energy Capital Plc 5.125% 07/12/2017	55	0.22
50,000	BG Energy Capital Plc 5.125% 01/12/2025	55	0.22
100,000	Lloyds Bank Plc 6.5% 17/09/2040	126	0.51
100,000	Lloyds Bank Plc 7.5% 15/04/2024	129	0.52
50,000	Motability Operations Group Plc 5.25% 28/09/2016	55	0.22
200,000	Motability Operations Group Plc 5.375% 28/06/2022	228	0.92
50,000	Prudential Plc 6.875% 20/01/2023	63	0.25
50,000	Standard Chartered Bank 7.75% 03/04/2018	58	0.24
100,000	Standard Chartered Plc 4.375% 18/01/2038	95	0.39
	Corporate bonds - A3 rating		
100,000	BAT International Finance Plc 4% 04/09/2026	101	0.41
75,000	BAT International Finance Plc 6% 24/11/2034	92	0.37
100,000	BAT International Finance Plc 6.375% 12/12/2019	119	0.48
100,000	Centrica Plc 4.25% 12/09/2044	92	0.37
100,000	Centrica Plc 4.375% 13/03/2029	100	0.40
50,000	Centrica Plc 6.375% 10/03/2022	59	0.24
100,000	Centrica Plc 7% 19/09/2033	130	0.53
100,000	Coventry Building Society 5.875% 28/09/2022	116	0.47
250,000	HSBC Holdings Plc 6% 29/03/2040	277	1.12
150,000	HSBC Holdings Plc 6.75% 11/09/2028	178	0.72
100,000	HSBC Holdings Plc 7% 07/04/2038	124	0.50

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - A3 rating (cont)		
100,000	National Grid Electricity Transmission Plc 4% 08/06/2027	98	0.40
75,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	101	0.41
50,000	National Grid Gas Plc 6% 13/05/2038	61	0.25
100,000	National Grid Gas Plc 6.375% 03/03/2020	118	0.48
50,000	Prudential Plc 6.125% 19/12/2031	57	0.23
100,000	Rolls-Royce Plc 3.375% 18/06/2026	95	0.38
75,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	85	0.34
75,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	91	0.37
100,000	SSE Plc 5% 01/10/2018	111	0.45
50,000	SSE Plc 5.875% 22/09/2022	59	0.24
175,000	SSE Plc 6.25% 27/08/2038	216	0.87
75,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	80	0.32
50,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	63	0.25
25,000	United Utilities Water Plc 5.625% 20/12/2027	29	0.12
75,000	United Utilities Water Plc 5.75% 25/03/2022	86	0.35
50,000	Vodafone Group Plc 5.9% 26/11/2032	58	0.23
100,000	Vodafone Group Plc 8.125% 26/11/2018	125	0.50
	Corporate bonds - A3/*- rating		
100,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	117	0.48
50,000	Royal Bank of Scotland Plc 6.875% 17/05/2025	62	0.25
175,000	Royal Bank of Scotland Plc 7.5% 29/04/2024	226	0.91
	Corporate bonds - Aa3 rating		
100,000	HSBC Holdings Plc 6.5% 20/05/2024	123	0.50
	Corporate bonds - Baa1 rating		
125,000	Eastern Power Networks Plc 4.75% 30/09/2021	136	0.55
50,000	Eastern Power Networks Plc 6.25% 12/11/2036	61	0.25
80,000	Electricity North West Ltd 8.875% 25/03/2026	116	0.47
150,000	Northumbrian Water Finance Plc 6.875% 06/02/2023	183	0.74

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Baa1 rating (cont)		
50,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	59	0.24
125,000	South Eastern Power Networks Plc 5.5% 05/06/2026	141	0.57
100,000	SP Manweb Plc 4.875% 20/09/2027	104	0.42
200,000	Tesco Plc 6.125% 24/02/2022	228	0.92
100,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	110	0.44
100,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	114	0.46
100,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026	93	0.37
	Corporate bonds - Baa2 rating		
100,000	British Telecommunications Plc 6.375% 23/06/2037	123	0.49
125,000	British Telecommunications Plc 8.5% 07/12/2016	147	0.59
75,000	British Telecommunications Plc 8.625% 26/03/2020	97	0.39
100,000	Scottish Widows Plc 5.5% 16/06/2023	103	0.42
100,000	Scottish Widows Plc 7% 16/06/2043	113	0.46
	Corporate bonds - Baa3 rating		
30,000	Bank of Scotland Plc 9.375% 15/05/2021	38	0.16
75,000	Barclays Bank Plc 5.75% 14/09/2026	82	0.33
250,000	Barclays Bank Plc 10% 21/05/2021	330	1.33
100,000	BUPA Finance Plc 5% 25/04/2023	101	0.41
100,000	Firstgroup Plc 5.25% 29/11/2022	105	0.42
50,000	Firstgroup Plc 8.125% 19/09/2018	60	0.24
50,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	55	0.22
125,000	Imperial Tobacco Finance Plc 5.5% 28/09/2026	138	0.56
50,000	Imperial Tobacco Finance Plc 7.75% 24/06/2019	61	0.25
150,000	Imperial Tobacco Finance Plc 9% 17/02/2022	201	0.81
100,000	Lloyds Bank Plc 7.625% 22/04/2025	122	0.49
75,000	Lloyds Bank Plc 9.625% 06/04/2023	99	0.40
100,000	Marks & Spencer Plc 4.75% 12/06/2025	101	0.41
50,000	Marks & Spencer Plc 6.125% 02/12/2019	56	0.23
	Total United Kingdom	**8,607**	**34.76**

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United States		
	Corporate bonds - A1 rating		
100,000	General Electric Capital Corp 5.375% 18/12/2040	115	0.46
200,000	Pfizer Inc 6.5% 03/06/2038	266	1.08
50,000	Wells Fargo Bank NA 5.25% 01/08/2023	55	0.22
	Corporate bonds - A2 rating		
50,000	JPMorgan Chase Bank NA 5.375% 28/09/2016	55	0.22
100,000	Wells Fargo & Co 3.5% 12/09/2029	94	0.38
75,000	Wells Fargo & Co 4.625% 02/11/2035	78	0.32
	Corporate bonds - A3 rating		
200,000	AT&T Inc 4.875% 01/06/2044	198	0.80
300,000	AT&T Inc 5.5% 15/03/2027	331	1.34
100,000	AT&T Inc 7% 30/04/2040	131	0.52
100,000	JPMorgan Chase & Co 3.5% 18/12/2026	96	0.39
50,000	MetLife Inc 5.25% 29/06/2020	56	0.23
50,000	MetLife Inc 5.375% 09/12/2024	57	0.23
100,000	Wells Fargo & Co 4.875% 29/11/2035	102	0.41
	Corporate bonds - Aa2 rating		
250,000	Wal-Mart Stores Inc 4.875% 19/01/2039	280	1.13
150,000	Wal-Mart Stores Inc 5.625% 27/03/2034	183	0.74
	Corporate bonds - Aa3 rating		
100,000	International Business Machines Corp 2.75% 21/12/2020	99	0.40
100,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	98	0.40
	Corporate bonds - Baa1 rating		
50,000	American International Group Inc 5% 26/04/2023	55	0.22
150,000	American International Group Inc 6.765% 15/11/2017	173	0.70
150,000	Amgen Inc 4% 13/09/2029	144	0.58
50,000	Goldman Sachs Group Inc 5.25% 15/12/2015	53	0.21
50,000	Goldman Sachs Group Inc 7.125% 07/08/2025	64	0.26
125,000	Goldman Sachs Group Inc 7.25% 10/04/2028	163	0.66
	Corporate bonds - Baa2 rating		
150,000	Bank of America Corp 6.125% 15/09/2021	176	0.71
	United States (cont)		
	Corporate bonds - Baa2 rating (cont)		
150,000	Bank of America Corp 7% 31/07/2028	195	0.79
150,000	Bank of America Corp 7.75% 30/04/2018	181	0.73
50,000	Citigroup Inc 5.15% 21/05/2026	56	0.23
150,000	Citigroup Inc 6.8% 25/06/2038	201	0.81
50,000	Citigroup Inc 7.625% 03/04/2018	60	0.24
100,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.375% 14/09/2029	93	0.38
50,000	Goldman Sachs Group Inc 5.5% 12/10/2021	54	0.22
75,000	Goldman Sachs Group Inc 6.125% 14/05/2017	83	0.33
50,000	Goldman Sachs Group Inc 6.875% 18/01/2038	61	0.25
	Corporate bonds - Baa2/*+ rating		
150,000	Time Warner Cable Inc 5.25% 15/07/2042	151	0.61
	Corporate bonds - Baa3 rating		
50,000	Citigroup Inc 4.5% 03/03/2031	48	0.19
100,000	Citigroup Inc 5.125% 12/12/2018	108	0.44
25,000	Citigroup Inc 5.875% 01/07/2024	28	0.11
	Total United States	**4,441**	**17.94**
	Total bonds	**22,708**	**91.71**
	UCITS collective investment schemes		
	Ireland		
783,443	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	783	3.16
	Total Ireland	**783**	**3.16**
	Total UCITS collective investment schemes	**783**	**3.16**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net asset value
(224)	UK Long Gilt Futures June 2014	(24,394)	(119)	(0.48)
	Total unrealised losses on futures contracts		**(119)**	**(0.48)**
	Total financial derivative instruments		**(119)**	**(0.48)**

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Total value of investments	23,372	94.39
	Cash†	1,046	4.23
	Other net assets	343	1.38
	Net asset value attributable to redeemable participating shareholders at the end of the period	24,761	100.00

† Cash holdings of £152,382 are held with State Street Bank and Trust Company. £894,080 is held as security for futures contracts with Barclays Plc.
* Investment in related party.

All credit ratings are shown as at 28 February 2014.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	22,708	90.43
UCITS collective investment schemes	783	3.12
Other assets	1,621	6.45
Total current assets	25,112	100.00

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of material purchases and sales

For the period ended 28 February 2014

Sales

Holding	Investments	Proceeds £'000
700,000	United Kingdom Gilt 4.25% 07/12/2027	765
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	209
150,000	Centrica Plc 5.5% 24/10/2016	165
150,000	BP Capital Markets Plc 4.325% 10/12/2018	164
100,000	Wal-Mart Stores Inc 5.625% 27/03/2034	121
100,000	Westfield UK & Europe Finance Plc 4.25% 11/07/2022	105
100,000	Telecom Italia SpA 5.625% 29/12/2015	105
100,000	Telecom Italia SpA 6.375% 24/06/2019	104
100,000	Heathrow Funding Ltd 3% 08/06/2015	102
75,000	BAT International Finance Plc 7.25% 12/03/2024	97
100,000	Telecom Italia SpA 5.875% 19/05/2023	95
75,000	Orange SA 5.625% 23/01/2034	82
75,000	Svenska Handelsbanken AB 5.5% 26/05/2016	82
75,000	United Utilities Water Plc 6.125% 29/12/2015	82
75,000	Lloyds Bank Plc 6.625% 30/03/2015	79
75,000	Roche Holdings Inc 5.5% 04/03/2015	79
50,000	Imperial Tobacco Finance Plc 9% 17/02/2022	67
50,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	66
50,000	Vodafone Group Plc 8.125% 26/11/2018	62
50,000	BAT International Finance Plc 6.375% 12/12/2019	60

Purchases

Holding	Investments	Cost £'000
700,000	United Kingdom Gilt 4.25% 07/12/2027	767
300,000	AT&T Inc 5.5% 15/03/2027	328
250,000	Barclays Bank Plc 10% 21/05/2021	323
250,000	Wal-Mart Stores Inc 5.625% 27/03/2034	298
250,000	HSBC Holdings Plc 6% 29/03/2040	275
250,000	Wal-Mart Stores Inc 4.875% 19/01/2039	273
200,000	Imperial Tobacco Finance Plc 9% 17/02/2022	268
200,000	Pfizer Inc 6.5% 03/06/2038	265
200,000	Orange SA 8% 20/12/2017	245
225,000	Orange SA 5.625% 23/01/2034	243
225,000	Telefonica Emisiones SAU 5.375% 02/02/2018	240
250,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	238
200,000	E.ON International Finance BV 5.875% 30/10/2037	236
200,000	Heathrow Funding Ltd 5.875% 13/05/2041	235
200,000	HSBC Holdings Plc 6.75% 11/09/2028	235
200,000	Electricite de France 6.125% 02/06/2034	232
200,000	Tesco Plc 6.125% 24/02/2022	231
200,000	Motability Operations Group Plc 5.375% 28/06/2022	229
250,000	Enel Finance International NV 5.75% 14/09/2040	221
175,000	Royal Bank of Scotland Plc 7.5% 29/04/2024	220

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the Administrator.

iShares £ Corporate Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	40,208	50,715
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(8,715)	57,293
Total gains		**31,493**	**108,008**
Operating expenses	4	(2,127)	(2,457)
Net operating profit		**29,366**	**105,551**
Finance costs:			
Distributions to redeemable participating shareholders	6	(39,183)	(47,740)
Total finance costs		**(39,183)**	**(47,740)**
Net loss for the financial year		**(9,817)**	**57,811**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(2,851)	956
Decrease in net assets attributable to redeemable participating shareholders from operations		**(12,668)**	**58,767**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,238,716	1,105,508
Decrease in net assets attributable to redeemable participating shares from operations	(12,668)	58,767
Share transactions:		
Proceeds from issue of redeemable participating shares	132,411	255,674
Payments on redemption of redeemable participating shares	(318,932)	(181,233)
Decrease in net assets resulting from share transactions	**(186,521)**	**74,441**
Net assets attributable to holders of redeemable participating shares at the end of the year	**1,039,527**	**1,238,716**

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

iShares £ Corporate Bond UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		1,226	20,381
Receivables	11	25,498	359,948
Financial assets at fair value through profit or loss	12	1,019,609	1,208,497
Total current assets		**1,046,333**	**1,588,826**
CURRENT LIABILITIES			
Payables	13	(1,407)	(345,897)
Distributions payable to redeemable participating shareholders	6	(9,367)	(11,032)
Total current liabilities		**(10,774)**	**(356,929)**
Net assets attributable to redeemable participating shareholders		**1,035,559**	**1,231,897**
Adjustment to align to the valuation methodology as set out in the prospectus	7	3,968	6,819
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,039,527**	**1,238,716**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares £ Corporate Bond UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	52	79
Bond interest income	40,133	50,611
Securities lending income	23	25
	40,208	**50,715**

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(8,715)	57,293
	(8,715)	**57,293**

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(2,127)	(2,457)
	(2,127)	**(2,457)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
May 2012	-	12,105
August 2012	-	12,042
November 2012	-	12,832
February 2013	-	11,032
May 2013	11,800	-
August 2013	9,075	-
November 2013	8,921	-
February 2014	9,367	-
	39,163	**48,011**
Equalisation income	(955)	(1,190)
Equalisation expense	975	919
	39,183	**47,740**

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	6,819	5,863
Adjustment to align to the valuation methodology as set out in the prospectus	(2,851)	956
Total adjustment for the year	(2,851)	956
Balance carried forward	**3,968**	**6,819**

Further details are set out in the accounting policies note l) on pages 53 and 54.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(3)	(4)

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	9,697,550	9,100,000
Issued during the year	1,038,716	2,038,650
Redeemed during the year	(2,533,750)	(1,441,100)
Balance at the end of year	**8,202,516**	**9,697,550**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	8,202,516
As at 28 February 2013	9,697,550
As at 29 February 2012	9,100,000

	£'000
Net asset value	
As at 28 February 2014	1,039,527
As at 28 February 2013	1,238,716
As at 29 February 2012	1,105,508

Net asset value per share	
As at 28 February 2014	£126.73
As at 28 February 2013	£127.73
As at 29 February 2012	£121.48

Notes to the financial statements (continued)

For the year ended 28 February 2014

11. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Sale of securities awaiting settlement	-	321,257
Deposit interest receivable	-	9
Securities lending income receivable	2	2
Bond interest income receivable	25,496	27,648
Distributions payable held with Registrar*	-	11,032
	25,498	**359,948**

* Further details are set out in note 12 on page 96.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 £'000	28 February 2013 £'000
Investment in bonds	1,009,135	1,188,141
Investment in UCITS collective investment schemes	10,474	20,356
	1,019,609	**1,208,497**

13. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Payable for fund shares repurchased	-	(9,858)
Purchase of securities awaiting settlement	(1,253)	(335,623)
Management fees payable	(154)	(416)
	(1,407)	**(345,897)**

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during year	23	25
Value of securities on loan at year end	18,462	8,731
Value of collateral held by the Fund at year end	20,027	9,382

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares £ Corporate Bond UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - A1 rating		
4,000,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	3,832	0.37
5,100,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	4,950	0.47
	Corporate bonds - A2/*- rating		
3,658,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/06/2017	4,122	0.40
	Corporate bonds - Aa2 rating		
4,450,000	National Australia Bank Ltd 3.625% 08/11/2017	4,716	0.45
2,550,000	National Australia Bank Ltd 5.125% 09/12/2021	2,879	0.28
	Total Australia	**20,499**	**1.97**
	Belgium		
	Corporate bonds - A3/*+ rating		
2,800,000	Anheuser-Busch InBev NV 4% 24/09/2025	2,839	0.27
3,450,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	3,965	0.38
3,000,000	Anheuser-Busch InBev NV 9.75% 30/07/2024	4,535	0.44
	Total Belgium	**11,339**	**1.09**
	Canada		
	Corporate bonds - Baa2 rating		
2,900,000	Xstrata Canada Financial Corp 7.375% 27/05/2020	3,465	0.33
	Total Canada	**3,465**	**0.33**
	Cayman Islands		
	Corporate bonds - A2 rating		
1,570,000	Southern Water Services Finance Ltd 5.125% 30/09/2056	1,679	0.16
	Corporate bonds - A3 rating		
1,900,000	Thames Water Utilities Cayman Finance Ltd 4.375% 03/07/2034	1,842	0.18
1,500,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	1,465	0.14
2,040,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	2,285	0.22
2,500,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	2,905	0.28
	Cayman Islands (cont)		
	Corporate bonds - Baa1 rating		
4,200,000	Petrobras International Finance Co 6.25% 14/12/2026	4,177	0.40
1,891,000	Southern Water Services Finance Ltd 5% 31/03/2021	2,048	0.20
1,258,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	1,437	0.14
1,681,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	2,003	0.19
1,800,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	2,219	0.21
	Total Cayman Islands	**22,060**	**2.12**
	Denmark		
	Corporate bonds - Baa1 rating		
400,000	DONG Energy A/S 4.875% 12/01/2032	411	0.04
5,344,000	DONG Energy A/S 5.75% 09/04/2040	6,138	0.59
	Total Denmark	**6,549**	**0.63**
	France		
	Corporate bonds - A1 rating		
6,100,000	GDF Suez 5% 01/10/2060	6,519	0.63
3,450,000	GDF Suez 6.125% 11/02/2021	4,088	0.39
2,200,000	GDF Suez 7% 30/10/2028	2,872	0.28
	Corporate bonds - Aa1 rating		
4,284,000	Total Capital SA 3.875% 14/12/2018	4,630	0.44
	Corporate bonds - Aa3 rating		
6,050,000	Electricite de France 5.125% 22/09/2050	6,361	0.61
8,000,000	Electricite de France 5.5% 17/10/2041	8,903	0.85
3,500,000	Electricite de France 5.875% 18/07/2031	4,041	0.39
6,600,000	Electricite de France 6% 23/01/2114	7,581	0.73
7,250,000	Electricite de France 6.125% 02/06/2034	8,630	0.83
2,950,000	Electricite de France 6.25% 30/05/2028	3,523	0.34
1,250,000	Electricite de France 6.875% 12/12/2022	1,562	0.15
	Corporate bonds - Baa1 rating		
4,133,000	Orange SA 5% 12/05/2016	4,417	0.43
1,670,000	Orange SA 5.25% 05/12/2025	1,807	0.17
2,400,000	Orange SA 5.375% 22/11/2050	2,534	0.24
2,950,000	Orange SA 5.625% 23/01/2034	3,232	0.31
2,350,000	Orange SA 7.25% 10/11/2020	2,869	0.28

iShares £ Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	France (cont)		
	Corporate bonds - Baa1 rating (cont)		
2,450,000	Orange SA 8% 20/12/2017	2,941	0.28
2,700,000	Orange SA 8.125% 20/11/2028	3,679	0.36
	Total France	**80,189**	**7.71**
	Germany		
	Corporate bonds - A3 rating		
2,600,000	Daimler AG 1.375% 10/12/2015	2,610	0.25
	Total Germany	**2,610**	**0.25**
	Ireland		
	Corporate bonds - A1 rating		
1,750,000	GE Capital UK Funding 2.25% 08/09/2015	1,779	0.17
2,700,000	GE Capital UK Funding 4.125% 28/09/2017	2,894	0.28
4,050,000	GE Capital UK Funding 4.125% 13/09/2023	4,216	0.41
2,850,000	GE Capital UK Funding 4.375% 31/07/2019	3,078	0.30
1,872,000	GE Capital UK Funding 5.125% 03/03/2015	1,948	0.19
2,078,000	GE Capital UK Funding 5.125% 24/05/2023	2,333	0.22
1,800,000	GE Capital UK Funding 5.625% 25/04/2019	2,050	0.20
2,346,000	GE Capital UK Funding 5.875% 04/11/2020	2,737	0.26
2,500,000	GE Capital UK Funding 5.875% 18/01/2033	3,007	0.29
2,300,000	GE Capital UK Funding 6.25% 05/05/2038	2,924	0.28
2,690,000	GE Capital UK Funding 8% 14/01/2039	4,099	0.39
	Total Ireland	**31,065**	**2.99**
	Italy		
	Corporate bonds - Baa2 rating		
3,764,000	Enel SpA 5.75% 22/06/2037	3,757	0.36
2,750,000	Enel SpA 6.25% 20/06/2019	3,115	0.30
	Total Italy	**6,872**	**0.66**
	Jersey		
	Corporate bonds - A2 rating		
1,950,000	ASIF III Jersey Ltd 5.375% 14/10/2016	2,128	0.20
	Jersey (cont)		
	Corporate bonds - A3 rating		
1,684,000	Heathrow Funding Ltd 3% 08/06/2015	1,720	0.17
4,650,000	Heathrow Funding Ltd 4.625% 31/10/2046	4,558	0.44
3,400,000	Heathrow Funding Ltd 5.225% 15/02/2023	3,739	0.36
4,150,000	Heathrow Funding Ltd 5.875% 13/05/2041	4,908	0.47
2,500,000	Heathrow Funding Ltd 6.45% 10/12/2031	3,087	0.30
6,002,000	Heathrow Funding Ltd 6.75% 03/12/2026	7,523	0.72
	Corporate bonds - Baa1 rating		
1,855,000	Gatwick Funding Ltd 5.25% 23/01/2024	2,032	0.20
1,740,000	Gatwick Funding Ltd 5.75% 23/01/2037	1,975	0.19
1,240,000	Gatwick Funding Ltd 6.125% 02/03/2026	1,459	0.14
1,240,000	Gatwick Funding Ltd 6.5% 02/03/2041	1,560	0.15
	Total Jersey	**34,689**	**3.34**
	Luxembourg		
	Corporate bonds - Baa2 rating		
2,350,000	Glencore Finance Europe SA 6% 03/04/2022	2,622	0.25
3,350,000	Glencore Finance Europe SA 6.5% 27/02/2019	3,823	0.37
	Total Luxembourg	**6,445**	**0.62**
	Mexico		
	Corporate bonds - A2 rating		
3,875,000	America Movil SAB de CV 4.375% 07/08/2041	3,572	0.34
1,328,000	America Movil SAB de CV 4.948% 22/07/2033	1,354	0.13
2,200,000	America Movil SAB de CV 5% 27/10/2026	2,350	0.23
4,150,000	America Movil SAB de CV 5.75% 28/06/2030	4,637	0.45
	Total Mexico	**11,913**	**1.15**
	Netherlands		
	Corporate bonds - A2 rating		
2,000,000	BMW Finance NV 1.75% 20/11/2017	2,003	0.20

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Holding	Investment	Fair value £'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - A2 rating (cont)		
4,750,000	BMW Finance NV 3.375% 14/12/2018	4,994	0.48
2,600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 14/09/2027	2,721	0.26
2,483,000	ING Bank NV 3.875% 23/12/2016	2,625	0.25
2,700,000	ING Bank NV 5.375% 15/04/2021	3,040	0.29
	Corporate bonds - A3 rating		
1,100,000	British American Tobacco Holdings The Netherlands BV 5.5% 15/09/2016	1,210	0.11
3,650,000	Daimler International Finance BV 3.5% 06/06/2019	3,821	0.37
4,600,000	E.ON International Finance BV 5.875% 30/10/2037	5,391	0.52
4,450,000	E.ON International Finance BV 6% 30/10/2019	5,167	0.50
5,900,000	E.ON International Finance BV 6.375% 07/06/2032	7,207	0.69
3,700,000	E.ON International Finance BV 6.75% 27/01/2039	4,819	0.46
	Corporate bonds - Aa2 rating		
2,722,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.25% 01/11/2017	2,845	0.27
9,036,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	9,424	0.91
1,700,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 19/09/2022	1,779	0.17
3,102,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.625% 13/01/2021	3,392	0.33
2,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 23/05/2041	2,674	0.26
1,650,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.375% 03/08/2060	1,918	0.18
	Corporate bonds - Aa3 rating		
3,700,000	Allianz Finance II BV 4.5% 13/03/2043	3,795	0.36
1,900,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	1,724	0.17
3,200,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	2,882	0.28
	Corporate bonds - Baa1 rating		
3,550,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	4,237	0.41
	Netherlands (cont)		
	Corporate bonds - Baa1 rating (cont)		
1,450,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	1,971	0.19
2,375,000	Petrobras Global Finance BV 5.375% 01/10/2029	2,090	0.20
2,959,000	Petrobras Global Finance BV 6.625% 16/01/2034	2,847	0.27
3,300,000	RWE Finance BV 4.75% 31/01/2034	3,256	0.31
1,400,000	RWE Finance BV 5.5% 06/07/2022	1,556	0.15
3,549,000	RWE Finance BV 5.625% 06/12/2023	3,981	0.38
5,150,000	RWE Finance BV 6.125% 06/07/2039	6,033	0.58
3,490,000	RWE Finance BV 6.25% 03/06/2030	4,102	0.40
4,386,000	RWE Finance BV 6.5% 20/04/2021	5,152	0.50
	Corporate bonds - Baa2 rating		
3,750,000	Enel Finance International NV 5.625% 14/08/2024	4,021	0.39
7,030,000	Enel Finance International NV 5.75% 14/09/2040	7,029	0.68
2,800,000	Koninklijke KPN NV 5% 18/11/2026	2,869	0.27
3,998,000	Koninklijke KPN NV 5.75% 17/09/2029	4,349	0.42
	Total Netherlands	**126,924**	**12.21**
	Norway		
	Corporate bonds - Aa2 rating		
1,850,000	Statoil ASA 4.25% 10/04/2041	1,882	0.18
3,791,000	Statoil ASA 6.875% 11/03/2031	5,105	0.49
	Total Norway	**6,987**	**0.67**
	Spain		
	Corporate bonds - Baa1 rating		
2,500,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	3,075	0.30
	Corporate bonds - Baa2 rating		
4,150,000	Telefonica Emisiones SAU 5.289% 09/12/2022	4,430	0.42
3,800,000	Telefonica Emisiones SAU 5.375% 02/02/2018	4,142	0.40
2,525,000	Telefonica Emisiones SAU 5.375% 02/02/2026	2,662	0.26
2,000,000	Telefonica Emisiones SAU 5.445% 08/10/2029	2,085	0.20
3,300,000	Telefonica Emisiones SAU 5.597% 12/03/2020	3,609	0.35
	Total Spain	**20,003**	**1.93**

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Holding	Investment	Fair value £'000	% of net asset value
	Sweden		
	Corporate bonds - A3 rating		
1,900,000	Vattenfall AB 6.125% 16/12/2019	2,240	0.21
5,000,000	Vattenfall AB 6.875% 15/04/2039	6,711	0.65
	Corporate bonds - Aa3 rating		
2,550,000	Nordea Bank AB 2.125% 13/11/2019	2,481	0.24
4,309,000	Nordea Bank AB 3.875% 15/12/2015	4,510	0.43
1,100,000	Svenska Handelsbanken AB 1.875% 29/08/2017	1,097	0.11
1,800,000	Svenska Handelsbanken AB 2.75% 05/12/2022	1,718	0.17
2,000,000	Svenska Handelsbanken AB 3% 20/11/2020	2,008	0.19
2,100,000	Svenska Handelsbanken AB 4% 18/01/2019	2,237	0.21
2,950,000	Svenska Handelsbanken AB 5.5% 26/05/2016	3,215	0.31
	Total Sweden	**26,217**	**2.52**
	Switzerland		
	Corporate bonds - A2 rating		
2,950,000	UBS AG 6.375% 20/07/2016	3,284	0.32
4,350,000	UBS AG 6.625% 11/04/2018	5,108	0.49
	Total Switzerland	**8,392**	**0.81**
	United Kingdom		
	Corporate bonds - A1 rating		
2,870,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	2,688	0.26
4,145,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	4,057	0.39
5,200,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	5,966	0.58
6,300,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	7,207	0.69
3,180,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	4,172	0.40
2,100,000	Unilever Plc 4.75% 16/06/2017	2,309	0.22
	Corporate bonds - A2 rating		
2,258,000	Barclays Bank Plc 5.75% 17/08/2021	2,611	0.25
2,800,000	BG Energy Capital Plc 5% 04/11/2036	2,971	0.29
2,000,000	BG Energy Capital Plc 5.125% 07/12/2017	2,220	0.21
5,494,000	BG Energy Capital Plc 5.125% 01/12/2025	6,020	0.58
900,000	BMW UK Capital Plc 5% 02/10/2017	1,001	0.10
4,200,000	BP Capital Markets Plc 4.325% 10/12/2018	4,575	0.44
3,300,000	HSBC Bank Plc 4.75% 24/03/2046	3,112	0.30
	United Kingdom (cont)		
	Corporate bonds - A2 rating (cont)		
1,800,000	HSBC Bank Plc 5.375% 22/08/2033	1,879	0.18
1,850,000	HSBC Bank Plc 6.5% 07/07/2023	2,156	0.21
4,480,000	Lloyds Bank Plc 6.5% 17/09/2040	5,648	0.54
3,550,000	Lloyds Bank Plc 7.5% 15/04/2024	4,590	0.44
1,983,000	Motability Operations Group Plc 4.375% 08/02/2027	2,047	0.20
3,468,000	Motability Operations Group Plc 5.25% 28/09/2016	3,787	0.36
4,550,000	Motability Operations Group Plc 5.375% 28/06/2022	5,176	0.50
400,000	Motability Operations Group Plc 5.625% 29/11/2030	469	0.04
1,500,000	Prudential Plc 1.25% 16/11/2015	1,500	0.14
1,500,000	Prudential Plc 6.875% 20/01/2023	1,876	0.18
3,550,000	Standard Chartered Bank 7.75% 03/04/2018	4,135	0.40
4,000,000	Standard Chartered Plc 4.375% 18/01/2038	3,806	0.37
	Corporate bonds - A2/*- rating		
1,950,000	Westfield UK & Europe Finance Plc 4.25% 11/07/2022	2,118	0.20
	Corporate bonds - A3 rating		
3,450,000	BAT International Finance Plc 4% 04/09/2026	3,469	0.33
3,525,000	BAT International Finance Plc 6% 24/11/2034	4,303	0.41
3,455,000	BAT International Finance Plc 6.375% 12/12/2019	4,112	0.40
1,500,000	BAT International Finance Plc 7.25% 12/03/2024	1,926	0.19
2,500,000	Centrica Plc 4.25% 12/09/2044	2,299	0.22
1,500,000	Centrica Plc 4.375% 13/03/2029	1,493	0.14
1,800,000	Centrica Plc 5.5% 24/10/2016	1,974	0.19
3,200,000	Centrica Plc 6.375% 10/03/2022	3,785	0.36
1,500,000	Centrica Plc 7% 19/09/2018	1,787	0.17
6,298,000	Centrica Plc 7% 19/09/2033	8,185	0.79
3,900,000	Coventry Building Society 5.875% 28/09/2022	4,542	0.44
3,367,000	HSBC Holdings Plc 5.75% 20/12/2027	3,666	0.35
5,490,000	HSBC Holdings Plc 6% 29/03/2040	6,084	0.59
2,300,000	HSBC Holdings Plc 6.75% 11/09/2028	2,735	0.26
4,600,000	HSBC Holdings Plc 7% 07/04/2038	5,722	0.55
2,480,000	National Grid Electricity Transmission Plc 4% 08/06/2027	2,426	0.23
2,204,000	National Grid Electricity Transmission Plc 5.875% 02/02/2024	2,581	0.25

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Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - A3 rating (cont)		
400,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	541	0.05
4,350,000	National Grid Gas Plc 6% 13/05/2038	5,308	0.51
1,300,000	National Grid Gas Plc 6.375% 03/03/2020	1,537	0.15
1,805,000	National Grid Gas Plc 7% 16/12/2024	2,301	0.22
2,228,000	Prudential Plc 6.125% 19/12/2031	2,549	0.25
1,700,000	Rolls-Royce Plc 3.375% 18/06/2026	1,616	0.16
2,500,000	Rolls-Royce Plc 6.75% 30/04/2019	2,980	0.29
2,350,000	Severn Trent Utilities Finance Plc 3.625% 16/01/2026	2,255	0.22
1,937,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	2,190	0.21
2,399,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	2,918	0.28
400,000	Southern Electric Power Distribution Plc 4.625% 20/02/2037	409	0.04
1,710,000	Southern Electric Power Distribution Plc 5.5% 07/06/2032	1,951	0.19
4,190,000	SSE Plc 5% 01/10/2018	4,670	0.45
2,136,000	SSE Plc 6.25% 27/08/2038	2,640	0.25
4,550,000	SSE Plc 8.375% 20/11/2028	6,536	0.63
4,300,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	4,558	0.44
2,200,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	2,754	0.26
1,225,000	United Utilities Water Plc 5.625% 20/12/2027	1,401	0.13
2,200,000	United Utilities Water Plc 5.75% 25/03/2022	2,534	0.24
2,470,000	United Utilities Water Plc 6.125% 29/12/2015	2,677	0.26
6,189,000	Vodafone Group Plc 5.375% 05/12/2017	6,921	0.67
2,100,000	Vodafone Group Plc 5.9% 26/11/2032	2,423	0.23
	Corporate bonds - A3/*- rating		
1,349,000	Royal Bank of Scotland Plc 6% 17/05/2017	1,508	0.15
3,800,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	4,457	0.43
3,016,000	Royal Bank of Scotland Plc 6.875% 17/05/2025	3,740	0.36
4,693,000	Royal Bank of Scotland Plc 7.5% 29/04/2024	6,059	0.58
	Corporate bonds - Aa3 rating		
3,500,000	HSBC Holdings Plc 6.5% 20/05/2024	4,311	0.41

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Ba1/*- rating		
1,400,000	National Westminster Bank Plc 6.5% 07/09/2021	1,545	0.15
	Corporate bonds - Baa1 rating		
1,600,000	Eastern Power Networks Plc 4.75% 30/09/2021	1,735	0.17
2,500,000	Eastern Power Networks Plc 5.75% 08/03/2024	2,859	0.27
2,987,000	Eastern Power Networks Plc 6.25% 12/11/2036	3,648	0.35
2,200,000	Electricity North West Ltd 8.875% 25/03/2026	3,181	0.31
600,000	Experian Finance Plc 3.5% 15/10/2021	604	0.06
2,000,000	London Power Networks Plc 5.375% 11/11/2016	2,189	0.21
2,500,000	London Power Networks Plc 6.125% 07/06/2027	2,942	0.28
2,200,000	Northumbrian Water Finance Plc 5.125% 23/01/2042	2,357	0.23
1,010,000	Northumbrian Water Finance Plc 6% 11/10/2017	1,146	0.11
2,200,000	Northumbrian Water Finance Plc 6.875% 06/02/2023	2,685	0.26
1,900,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	2,244	0.21
650,000	South Eastern Power Networks Plc 6.375% 12/11/2031	792	0.08
1,750,000	SP Manweb Plc 4.875% 20/09/2027	1,826	0.17
1,900,000	SPD Finance UK Plc 5.875% 17/07/2026	2,176	0.21
2,650,000	Tesco Plc 5% 24/03/2023	2,782	0.27
100,000	Tesco Plc 5.5% 13/12/2019	112	0.01
5,900,000	Tesco Plc 6.125% 24/02/2022	6,715	0.65
3,825,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	4,204	0.40
3,896,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	4,444	0.43
2,020,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026	1,882	0.18
2,020,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	2,040	0.20
	Corporate bonds - Baa2 rating		
2,700,000	British Telecommunications Plc 5.75% 07/12/2028	3,078	0.30
2,850,000	British Telecommunications Plc 6.375% 23/06/2037	3,492	0.34
4,700,000	British Telecommunications Plc 8.5% 07/12/2016	5,532	0.53

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	United Kingdom (cont)		
	Corporate bonds - Baa2 rating (cont)		
3,000,000	British Telecommunications Plc 8.625% 26/03/2020	3,873	0.37
800,000	BUPA Finance Plc 7.5% 04/07/2016	904	0.09
1,505,000	ENW Capital Finance Plc 6.75% 20/06/2015	1,604	0.15
4,350,000	Scottish Widows Plc 5.5% 16/06/2023	4,486	0.43
3,300,000	Scottish Widows Plc 7% 16/06/2043	3,747	0.36
	Corporate bonds - Baa3 rating		
2,900,000	Bank of Scotland Plc 9.375% 15/05/2021	3,709	0.36
3,072,000	Barclays Bank Plc 5.75% 14/09/2026	3,345	0.32
10,450,000	Barclays Bank Plc 10% 21/05/2021	13,782	1.33
3,000,000	BUPA Finance Plc 5% 25/04/2023	3,040	0.29
1,500,000	Firstgroup Plc 5.25% 29/11/2022	1,574	0.15
1,900,000	Firstgroup Plc 8.125% 19/09/2018	2,266	0.22
1,710,000	Firstgroup Plc 8.75% 08/04/2021	2,144	0.21
475,000	Imperial Tobacco Finance Plc 4.875% 07/06/2032	480	0.05
1,500,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	1,644	0.16
2,500,000	Imperial Tobacco Finance Plc 5.5% 28/09/2026	2,767	0.27
3,610,000	Imperial Tobacco Finance Plc 7.75% 24/06/2019	4,405	0.42
3,050,000	Imperial Tobacco Finance Plc 8.125% 15/03/2024	4,005	0.38
5,900,000	Imperial Tobacco Finance Plc 9% 17/02/2022	7,907	0.76
1,618,000	Lloyds Bank Plc 6.625% 30/03/2015	1,695	0.16
4,380,000	Lloyds Bank Plc 7.625% 22/04/2025	5,340	0.51
1,300,000	Lloyds Bank Plc 9.625% 06/04/2023	1,722	0.16
2,050,000	Marks & Spencer Plc 4.75% 12/06/2025	2,067	0.20
2,000,000	Marks & Spencer Plc 6.125% 02/12/2019	2,254	0.22
1,400,000	Marks & Spencer Plc 6.125% 06/12/2021	1,568	0.15
	Total United Kingdom	**379,467**	**36.50**
	United States		
	Corporate bonds - A1 rating		
1,500,000	General Electric Capital Corp 5.25% 07/12/2028	1,690	0.16
2,129,000	General Electric Capital Corp 5.375% 18/12/2040	2,452	0.24
1,800,000	General Electric Capital Corp 5.5% 07/06/2021	2,058	0.20
	United States (cont)		
	Corporate bonds - A1 rating (cont)		
3,000,000	General Electric Capital Corp 6.25% 15/12/2017	3,452	0.33
7,800,000	Pfizer Inc 6.5% 03/06/2038	10,389	1.00
3,560,000	Roche Holdings Inc 5.5% 04/03/2015	3,726	0.36
3,850,000	Wells Fargo Bank NA 5.25% 01/08/2023	4,200	0.40
	Corporate bonds - A2 rating		
2,050,000	JPMorgan Chase Bank NA 5.375% 28/09/2016	2,227	0.21
2,600,000	Wells Fargo & Co 3.5% 12/09/2029	2,448	0.24
3,930,000	Wells Fargo & Co 4.625% 02/11/2035	4,101	0.39
	Corporate bonds - A3 rating		
5,400,000	AT&T Inc 4.25% 01/06/2043	4,828	0.46
6,360,000	AT&T Inc 4.875% 01/06/2044	6,283	0.60
4,200,000	AT&T Inc 5.5% 15/03/2027	4,637	0.45
3,550,000	AT&T Inc 5.875% 28/04/2017	3,956	0.38
5,700,000	AT&T Inc 7% 30/04/2040	7,432	0.72
2,650,000	JPMorgan Chase & Co 3.5% 18/12/2026	2,550	0.25
2,700,000	JPMorgan Chase & Co 4.25% 25/01/2017	2,888	0.28
2,700,000	MetLife Inc 5.25% 29/06/2020	3,042	0.29
3,000,000	MetLife Inc 5.375% 09/12/2024	3,411	0.33
4,100,000	Wells Fargo & Co 4.875% 29/11/2035	4,198	0.40
	Corporate bonds - Aa2 rating		
6,360,000	Wal-Mart Stores Inc 4.875% 19/01/2039	7,112	0.69
1,000,000	Wal-Mart Stores Inc 5.25% 28/09/2035	1,164	0.11
8,800,000	Wal-Mart Stores Inc 5.625% 27/03/2034	10,763	1.04
2,750,000	Wal-Mart Stores Inc 5.75% 19/12/2030	3,365	0.32
	Corporate bonds - Aa3 rating		
3,800,000	International Business Machines Corp 2.75% 21/12/2020	3,781	0.36
2,654,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	2,599	0.25
	Corporate bonds - Baa1 rating		
2,400,000	American International Group Inc 5% 26/04/2023	2,635	0.25
3,600,000	American International Group Inc 6.765% 15/11/2017	4,155	0.40
3,850,000	Amgen Inc 4% 13/09/2029	3,685	0.35
2,303,000	Amgen Inc 5.5% 07/12/2026	2,615	0.25

iShares £ Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
3,250,000	Goldman Sachs Group Inc 4.25% 29/01/2026	3,286	0.32
3,300,000	Goldman Sachs Group Inc 5.25% 15/12/2015	3,514	0.34
1,650,000	Goldman Sachs Group Inc 6.125% 14/02/2017	1,841	0.18
1,750,000	Goldman Sachs Group Inc 7.125% 07/08/2025	2,238	0.22
2,850,000	Goldman Sachs Group Inc 7.25% 10/04/2028	3,710	0.36
2,921,000	Verizon Communications Inc 4.75% 17/02/2034	2,961	0.28
	Corporate bonds - Baa2 rating		
2,400,000	Bank of America Corp 5.5% 04/12/2019	2,732	0.26
3,750,000	Bank of America Corp 6.125% 15/09/2021	4,398	0.42
6,400,000	Bank of America Corp 7% 31/07/2028	8,323	0.80
4,750,000	Bank of America Corp 7.75% 30/04/2018	5,726	0.55
3,102,000	Citigroup Inc 5.15% 21/05/2026	3,464	0.33
5,132,000	Citigroup Inc 7.375% 01/09/2039	7,376	0.71
1,920,000	Citigroup Inc 7.625% 03/04/2018	2,309	0.22
3,750,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.375% 14/09/2029	3,499	0.34
1,550,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.2% 18/11/2033	1,546	0.15
2,900,000	Goldman Sachs Group Inc 5.5% 12/10/2021	3,132	0.30
2,550,000	Goldman Sachs Group Inc 6.125% 14/05/2017	2,812	0.27
1,650,000	Goldman Sachs Group Inc 6.875% 18/01/2038	2,010	0.20
	Corporate bonds - Baa2/*+ rating		
3,173,000	Time Warner Cable Inc 5.25% 15/07/2042	3,203	0.31
3,838,000	Time Warner Cable Inc 5.75% 02/06/2031	4,157	0.40
	Corporate bonds - Baa3 rating		
2,150,000	Citigroup Inc 4.5% 03/03/2031	2,046	0.20
4,400,000	Citigroup Inc 5.125% 12/12/2018	4,760	0.46
2,300,000	Citigroup Inc 5.875% 01/07/2024	2,565	0.24
	Total United States	**203,450**	**19.57**
	Total bonds	**1,009,135**	**97.07**

Holding	Investment	Fair value £'000	% of net asset value
	UCITS collective investment schemes		
	Ireland		
10,473,805	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	10,474	1.01
	Total Ireland	**10,474**	**1.01**
	Total UCITS collective investment schemes	**10,474**	**1.01**
	Total value of investments	**1,019,609**	**98.08**
	Cash†	**1,226**	**0.12**
	Other net assets	**14,724**	**1.42**
	Net assets attributable to redeemable participating shareholders	**1,035,559**	**99.62**
	Adjustment to align to the valuation methodology as set out in the prospectus	3,968	0.38
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,039,527**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,009,135	96.44
UCITS collective investment schemes	10,474	1.00
Other assets	26,724	2.56
Total current assets	**1,046,333**	**100.00**

iShares £ Corporate Bond UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds £'000
55,000,000	United Kingdom Gilt 4% 07/03/2022	65,355
51,696,000	Commonwealth Bank of Australia 3.875% 14/12/2015	55,811
41,133,000	BMW Finance NV 3.375% 14/12/2018	44,252
37,015,000	BG Energy Capital Plc 5.125% 01/12/2025	42,847
34,100,000	Lloyds Bank Plc 6.5% 17/09/2040	42,644
36,766,000	Daimler International Finance BV 3.5% 06/06/2019	39,382
33,294,000	National Australia Bank Ltd 5.375% 08/12/2014	35,959
28,500,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	34,442
20,650,000	Centrica Plc 7% 19/09/2033	28,485
26,550,000	Enel Finance International NV 5.75% 14/09/2040	23,445
20,690,000	HSBC Holdings Plc 6% 29/03/2040	23,097
19,500,000	Time Warner Cable Inc 5.75% 02/06/2031	22,167
20,044,000	Skandinaviska Enskilda Banken AB 6.625% 09/07/2014	21,385
15,062,000	Citigroup Inc 7.375% 01/09/2039	20,801
15,106,000	Cellco Partnership / Verizon Wireless Capital LLC 8.875% 18/12/2018	20,592
18,164,000	Koninklijke KPN NV 5.75% 17/09/2029	20,483
17,400,000	Vodafone Group Plc 5.375% 05/12/2017	20,089
18,650,000	Nordea Bank AB 3.875% 15/12/2015	20,002
19,584,000	BNP Paribas SA 2.375% 20/11/2019	19,625
16,000,000	Barclays Bank Plc 5.75% 17/08/2021	19,239

Purchases

Holding	Investments	Cost £'000
12,850,000	Barclays Bank Plc 10% 21/05/2021	17,424
10,000,000	United Kingdom Gilt 4% 07/03/2022	12,078
11,500,000	United Kingdom Gilt 1.75% 07/09/2022	11,482
7,950,000	Bank of America Corp 7% 31/07/2028	10,350
8,500,000	United Kingdom Gilt 5% 07/03/2025	9,949
5,730,000	Vattenfall AB 6.875% 15/04/2039	8,109
6,250,000	Bank of America Corp 7.75% 30/04/2018	7,745
5,800,000	Wal-Mart Stores Inc 5.625% 27/03/2034	7,434
6,600,000	National Australia Bank Ltd 3.625% 08/11/2017	7,192
5,300,000	Lloyds Bank Plc 7.5% 15/04/2024	7,144
5,700,000	UBS AG 6.625% 11/04/2018	7,042
6,600,000	Electricite de France 6% 23/01/2114	6,884
5,100,000	GE Capital UK Funding 6.25% 05/05/2038	6,267
6,400,000	AT&T Inc 4.25% 01/06/2043	6,206
5,350,000	Orange SA 5.625% 23/01/2034	5,996
4,191,000	Statoil ASA 6.875% 11/03/2031	5,955
5,000,000	BP Capital Markets Plc 4.325% 10/12/2018	5,655
3,500,000	Anheuser-Busch InBev NV 9.75% 30/07/2024	5,638
4,700,000	Tesco Plc 6.125% 24/02/2022	5,588
4,526,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	5,560

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares AEX UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	7,267	7,476
Net gains on financial assets/liabilities at fair value through profit or loss	3	37,968	9,900
Total gains		**45,235**	**17,376**
Operating expenses	4	(717)	(646)
Net operating profit		**44,518**	**16,730**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,633)	(6,787)
Interest expense	7	-	(2)
Total finance costs		**(5,633)**	**(6,789)**
Net profit for the financial year before tax		**38,885**	**9,941**
Non-reclaimable withholding tax		(1,129)	(109)
Net profit for the financial year after tax		**37,756**	**9,832**
Adjustment to align to the valuation methodology as set out in the prospectus	8	12	84
Increase in net assets attributable to redeemable participating shareholders from operations		**37,768**	**9,916**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	223,455	201,259
Increase in net assets attributable to redeemable participating shareholders from operations	37,768	9,916
Share transactions:		
Proceeds from issue of redeemable participating shares	69,275	93,331
Payments on redemption of redeemable participating shares	(65,095)	(81,051)
Increase in net assets resulting from share transactions	**4,180**	**12,280**
Net assets attributable to holders of redeemable participating shares at the end of the year	**265,403**	**223,455**

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

iShares AEX UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		52	89
Margin cash account		35	206
Receivables	12	1,188	1,172
Financial assets at fair value through profit or loss	13	264,568	222,597
Total current assets		**265,843**	**224,064**
CURRENT LIABILITIES			
Payables	14	(59)	(105)
Distributions payable to redeemable participating shareholders	6	(517)	(586)
Financial liabilities at fair value through profit or loss	13	-	(42)
Total current liabilities		**(576)**	**(733)**
Net assets attributable to redeemable participating shareholders		**265,267**	**223,331**
Adjustment to align to the valuation methodology as set out in the prospectus	8	136	124
Net asset value attributable to redeemable participating shareholders at the end of the year		**265,403**	**223,455**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares AEX UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	1	5
Dividend income	6,846	6,869
Securities lending income	420	602
	7,267	**7,476**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	37,581	9,261
Net gains on futures contracts	387	640
Net losses on other investments	-	(1)
	37,968	**9,900**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(717)	(646)
	(717)	**(646)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.30%	0.30%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	3,342
August 2012	-	1,770
November 2012	-	1,035
February 2013	-	586
May 2013	3,590	-
August 2013	823	-
November 2013	785	-
February 2014	517	-
	5,715	**6,733**
Equalisation income	(342)	(757)
Equalisation expense	260	811
	5,633	**6,787**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(2)
	-	**(2)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	124	40
Adjustment to align to the valuation methodology as set out in the prospectus	12	84
Total adjustment for the year	12	84
Balance carried forward	**136**	**124**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(31)	(25)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	6,550,000	6,200,000
Issued during the year	1,850,000	2,900,000
Redeemed during the year	(1,750,000)	(2,550,000)
Balance at the end of year	**6,650,000**	**6,550,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	6,650,000
As at 28 February 2013	6,550,000
As at 29 February 2012	6,200,000

	€'000
Net asset value	
As at 28 February 2014	265,403
As at 28 February 2013	223,455
As at 29 February 2012	201,259

Net asset value per share	
As at 28 February 2014	€39.91
As at 28 February 2013	€34.12
As at 29 February 2012	€32.46

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	527	-
Dividend income receivable	622	548
Securities lending income receivable	39	38
Distributions payable held with Registrar*	-	586
	1,188	1,172

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	264,567	220,647
Investment in UCITS collective investment schemes	-	1,950
Unrealised gains on futures contracts	1	-
	264,568	222,597

Financial liabilities:		
Unrealised losses on futures contracts	-	(42)
	-	(42)

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(59)	(105)
	(59)	(105)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	420	602
Value of securities on loan at year end	27,263	5,035
Value of collateral held by the Fund at year end	30,000	5,555

Please see note 18 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares AEX UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	France		
	Airlines		
224,570	Air France-KLM Com EUR 1.00	2,245	0.85
	Real estate investment trusts		
83,507	Unibail-Rodamco SE Reits EUR 5.00	15,937	6.00
	Total France	**18,182**	**6.85**
	Luxembourg		
	Iron & steel		
879,350	ArcelorMittal Com NPV	10,077	3.80
	Total Luxembourg	**10,077**	**3.80**
	Netherlands		
	Beverages		
202,758	Heineken NV Com EUR 1.60	9,933	3.74
	Chemicals		
209,651	Akzo Nobel NV Com EUR 2.00	12,569	4.73
143,692	Koninklijke DSM NV Com EUR 1.50	6,652	2.51
	Commercial services		
98,686	Randstad Holding NV Com EUR 0.10	4,501	1.70
	Delivery services		
387,187	PostNL NV Com EUR 0.48	1,341	0.51
	Electronic equipment		
69,710	Gemalto NV Com EUR 1.00	5,681	2.14
	Electronics		
800,184	Koninklijke Philips NV Com EUR 0.20	20,285	7.64
	Engineering & construction		
78,378	Royal Imtech NV Com EUR 0.80	156	0.06
	Food		
887,008	Koninklijke Ahold NV Com EUR 0.30	11,988	4.52
1,130,097	Unilever NV CVS EUR 0.16	32,456	12.23
	Insurance		
1,561,888	Aegon NV Com EUR 0.12	10,196	3.84
3,370,728	ING Groep NV CVS EUR 0.24	35,578	13.41
	Media		
638,883	Reed Elsevier NV Com EUR 0.07	10,139	3.82
265,676	Wolters Kluwer NV Com EUR 0.12	5,553	2.09
	Oil equipment & services		
69,259	Fugro NV CVS EUR 0.05	2,916	1.10
164,785	SBM Offshore NV Com EUR 0.25	1,848	0.69
	Real estate investment trusts		
84,646	Corio NV Reits EUR 10.00	2,878	1.08
	Netherlands (cont)		
	Semiconductors		
270,843	ASML Holding NV Com EUR 0.09	17,063	6.43
	Telecommunications		
944,830	Koninklijke KPN NV Com EUR 0.24	2,442	0.92
105,602	Ziggo NV Com EUR 1.00	3,501	1.32
	Transportation		
334,804	TNT Express NV Com EUR 0.08	2,362	0.89
	Total Netherlands	**200,038**	**75.37**
	United Kingdom		
	Integrated oil & gas		
1,371,215	Royal Dutch Shell Plc Com EUR 0.07	36,270	13.67
	Total United Kingdom	**36,270**	**13.67**
	Total equities	**264,567**	**99.69**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
7	Amsterdam Index Futures March 2014	557	1	0.00
	Total unrealised gains on futures contracts		**1**	**0.00**
	Total financial derivative instruments		**1**	**0.00**
	Total value of investments		**264,568**	**99.69**
	Cash†		**87**	**0.03**
	Other net assets		**612**	**0.23**
	Net assets attributable to redeemable participating shareholders		**265,267**	**99.95**
	Adjustment to align to the valuation methodology as set out in the prospectus		136	0.05
	Net asset value attributable to redeemable participating shareholders at the end of the year		**265,403**	**100.00**

† Cash holdings of €52,262 are held with State Street Bank and Trust Company. €35,038 is held as security for futures contracts with Barclays Plc.

iShares AEX UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	264,567	99.52
Exchange traded financial derivative instruments	1	0.00
Other assets	1,275	0.48
Total current assets	**265,843**	**100.00**

iShares AEX UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
474,793	Unilever NV CVS EUR 0.16	14,472
405,201	Royal Dutch Shell Plc Com EUR 0.07	10,246
1,003,709	ING Groep NV CVS EUR 0.24	8,014
265,287	Koninklijke Philips NV Com EUR 0.20	6,316
88,769	ASML Holding NV Com EUR 0.09	5,550
22,992	Unibail-Rodamco SE Reits EUR 5.00	4,270
326,719	Koninklijke Ahold NV Com EUR 0.30	4,020
1,596,822	Koninklijke KPN NV Com EUR 0.24	3,449
60,232	Heineken NV Com EUR 1.60	3,153
62,193	Akzo Nobel NV Com EUR 2.00	3,099
260,309	ArcelorMittal Com NPV	2,746
189,565	Reed Elsevier NV Com EUR 0.07	2,645
463,602	Aegon NV Com EUR 0.12	2,621
47,719	Koninklijke DSM NV Com EUR 1.50	2,452
62,263	Koninklijke Boskalis Westminster NV Com EUR 0.80	2,015
79,017	Wolters Kluwer NV Com EUR 0.12	1,437
29,403	Randstad Holding NV Com EUR 0.10	1,116
98,273	DE Master Blenders 1753 NV Com EUR 0.12	1,112
13,198	Gemalto NV Com EUR 1.00	1,037
20,622	Fugro NV CVS EUR 0.05	903

Purchases

Holding	Investments	Cost €'000
604,346	Royal Dutch Shell Plc Com EUR 0.07	15,413
360,243	Unilever NV CVS EUR 0.16	10,704
1,131,652	ING Groep NV CVS EUR 0.24	9,443
253,964	Koninklijke Philips NV Com EUR 0.20	6,075
82,908	Gemalto NV Com EUR 1.00	5,675
85,911	ASML Holding NV Com EUR 0.09	5,388
28,773	Unibail-Rodamco SE Reits EUR 5.00	5,348
346,760	ArcelorMittal Com NPV	3,812
73,152	Akzo Nobel NV Com EUR 2.00	3,773
116,667	Ziggo NV Com EUR 1.00	3,576
281,696	Koninklijke Ahold NV Com EUR 0.30	3,520
67,928	Heineken NV Com EUR 1.60	3,501
570,415	Aegon NV Com EUR 0.12	3,211
215,431	Reed Elsevier NV Com EUR 0.07	3,026
45,494	Koninklijke DSM NV Com EUR 1.50	2,300
89,301	Wolters Kluwer NV Com EUR 0.12	1,662
31,309	Fugro NV CVS EUR 0.05	1,343
34,015	Randstad Holding NV Com EUR 0.10	1,325
31,937	Corio NV Reits EUR 10.00	1,071
104,125	Royal Imtech NV Com EUR 0.80	865

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Asia Pacific Dividend UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	26,661	21,826
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(33,774)	38,509
Total (losses)/gains		**(7,113)**	**60,335**
Operating expenses	4	(2,919)	(2,241)
Net operating (loss)/profit		**(10,032)**	**58,094**
Finance costs:			
Distributions to redeemable participating shareholders	6	(19,925)	(18,687)
Interest expense	7	(6)	(5)
Total finance costs		**(19,931)**	**(18,692)**
Net (loss)/profit for the financial year before tax		**(29,963)**	**39,402**
Non-reclaimable withholding tax		(973)	(713)
Net (loss)/profit for the financial year after tax		**(30,936)**	**38,689**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(759)	943
Decrease in net assets attributable to redeemable participating shareholders from operations		**(31,695)**	**39,632**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	485,866	298,786
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(31,695)	39,632
Share transactions:		
Proceeds from issue of redeemable participating shares	124,874	202,534
Payments on redemption of redeemable participating shares	(137,291)	(55,086)
(Decrease)/increase in net assets resulting from share transactions	**(12,417)**	**147,448**
Net assets attributable to redeemable participating shareholders at the end of the year	**441,754**	**485,866**

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

iShares Asia Pacific Dividend UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		1,409	185
Margin cash account		69	-
Receivables	12	1,844	6,459
Financial assets at fair value through profit or loss	13	438,995	483,709
Total current assets		**442,317**	**490,353**
CURRENT LIABILITIES			
Bank overdraft		-	(1,019)
Payables	14	(197)	(446)
Distributions payable to redeemable participating shareholders	6	(1,062)	(4,477)
Total current liabilities		**(1,259)**	**(5,942)**
Net assets attributable to redeemable participating shareholders		**441,058**	**484,411**
Adjustment to align to the valuation methodology as set out in the prospectus	8	696	1,455
Net asset value attributable to redeemable participating shareholders at the end of the year		**441,754**	**485,866**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Asia Pacific Dividend UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	9	6
Dividend income	26,315	21,307
Securities lending income	337	513
	26,661	**21,826**

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(33,409)	38,533
Net losses on futures contracts	(63)	-
Net losses on other investments	(302)	(24)
	(33,774)	**38,509**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(2,919)	(2,241)
	(2,919)	**(2,241)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.59%	0.59%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	4,704
August 2012	-	6,134
November 2012	-	5,313
February 2013	-	4,477
May 2013	6,811	-
August 2013	5,044	-
November 2013	7,257	-
February 2014	1,062	-
	20,174	**20,628**
Equalisation income	(978)	(2,394)
Equalisation expense	729	453
	19,925	**18,687**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(6)	(5)
	(6)	**(5)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	1,455	512
Adjustment to align to the valuation methodology as set out in the prospectus	(759)	943
Total adjustment for the year	(759)	943
Balance carried forward	**696**	**1,455**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(191)	(320)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	14,100,000	9,500,000
Issued during the year	3,600,000	6,400,000
Redeemed during the year	(4,200,000)	(1,800,000)
Balance at the end of year	**13,500,000**	**14,100,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	13,500,000
As at 28 February 2013	14,100,000
As at 29 February 2012	9,500,000

	$'000
Net asset value	
As at 28 February 2014	441,754
As at 28 February 2013	485,866
As at 29 February 2012	298,786

Net asset value per share	
As at 28 February 2014	$32.72
As at 28 February 2013	$34.46
As at 29 February 2012	$31.45

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Securities lending income receivable	72	26
Dividend income receivable	1,772	1,956
Distributions payable held with Registrar*	-	4,477
	1,844	6,459

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	438,963	483,709
Unrealised gain on futures contracts	32	-
	438,995	483,709

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Management fees payable	(197)	(446)
	(197)	(446)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during year	337	513
Value of securities on loan at year end	112,990	68,065
Value of collateral held by the Fund at year end	124,318	75,129

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Asia Pacific Dividend UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Australia		
	Banks		
493,083	Australia & New Zealand Banking Group Ltd Com NPV	14,177	3.21
1,470,646	Bendigo and Adelaide Bank Ltd Com NPV	14,634	3.31
187,298	Commonwealth Bank of Australia Com NPV	12,513	2.83
495,621	National Australia Bank Ltd Com NPV	15,407	3.49
506,608	Westpac Banking Corp Com NPV	15,169	3.44
	Containers & packaging		
939,908	Amcor Ltd Com NPV	8,503	1.92
	Electricity		
17,258,667	SP AusNet Misc NPV	20,463	4.63
	Engineering & construction		
1,494,584	Monadelphous Group Ltd Com NPV	23,351	5.29
4,010,769	Sydney Airport Misc NPV	14,536	3.29
2,671,146	UGL Ltd Com NPV	15,417	3.49
1,072,805	WorleyParsons Ltd Com NPV	16,138	3.65
	Food retailers and wholesalers		
8,277,067	Metcash Ltd Com NPV	22,887	5.18
	Insurance		
951,780	Suncorp Group Ltd Com NPV	10,340	2.34
	Retail		
6,109,683	David Jones Ltd Com NPV	18,097	4.10
	Telecommunications		
3,223,100	Telstra Corp Ltd Com NPV	14,565	3.30
	Total Australia	**236,197**	**53.47**
	Bermuda		
	Apparel retailers		
17,480,000	Giordano International Ltd Com HKD 0.05	11,442	2.59
	Telecommunications equipment		
1,217,200	VTech Holdings Ltd Com USD 0.05	13,723	3.11
	Total Bermuda	**25,165**	**5.70**
	Hong Kong		
	Banks		
694,800	Hang Seng Bank Ltd Com NPV	11,253	2.54
	Fixed line telecommunications		
37,442,000	PCCW Ltd Com NPV	17,754	4.02
	Real estate investment & services		
9,286,000	Sino Land Co Ltd Com NPV	13,161	2.98
	Total Hong Kong	**42,168**	**9.54**
	Japan		
	Mobile telecommunications		
607,887	NTT DoCoMo Inc Com NPV	10,107	2.29
	Oil & gas		
1,075,000	TonenGeneral Sekiyu KK Com NPV	9,437	2.14
	Pharmaceuticals		
253,498	Eisai Co Ltd Com NPV	9,853	2.23
	Recreational services		
1,066,300	Accordia Golf Co Ltd Com NPV	13,791	3.12
	Total Japan	**43,188**	**9.78**
	New Zealand		
	Fixed line telecommunications		
12,735,365	Telecom Corp of New Zealand Ltd Com NPV	26,538	6.00
	Gambling		
6,021,050	Sky City Entertainment Group Ltd Com NPV	19,782	4.48
	Total New Zealand	**46,320**	**10.48**
	Singapore		
	Delivery services		
12,040,000	Singapore Post Ltd Com NPV	12,546	2.84
	Fixed line telecommunications		
4,255,000	Singapore Telecommunications Ltd Com NPV	12,058	2.73
	Mobile telecommunications		
3,754,000	StarHub Ltd Com NPV	12,388	2.80
	Transportation		
3,797,000	SATS Ltd Com NPV	8,933	2.02
	Total Singapore	**45,925**	**10.39**
	Total equities	**438,963**	**99.36**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
17	ASX SPI 200 Index Futures March 2014	2,020	32	0.01
	Total unrealised gains on futures contracts		**32**	**0.01**
	Total financial derivative instruments		**32**	**0.01**
	Total value of investments		**438,995**	**99.37**

iShares Asia Pacific Dividend UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Cash†	1,478	0.34
	Other net assets	585	0.13
	Net assets attributable to redeemable participating shareholders	441,058	99.84
	Adjustment to align to the valuation methodology as set out in the prospectus	696	0.16
	Net asset value attributable to redeemable participating shareholders at the end of the year	441,754	100.00

† Cash holdings of $1,408,527 are held with State Street Bank and Trust Company. $69,414 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	438,963	99.24
Exchange traded financial derivative instruments	32	0.01
Other assets	3,322	0.75
Total current assets	442,317	100.00

iShares Asia Pacific Dividend UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
241,700	Ono Pharmaceutical Co Ltd Com NPV	18,845
9,152,528	Telecom Corp of New Zealand Ltd Com NPV	17,237
5,682,000	Keppel Land Ltd Com NPV	15,093
471,386	National Australia Bank Ltd Com NPV	14,272
1,580,800	Keppel Corp Ltd Com NPV	13,498
1,761,000	Asahi Glass Co Ltd Com NPV	11,120
10,189,000	SMRT Corp Ltd Com NPV	9,532
693,600	VTech Holdings Ltd Com USD 0.05	9,450
973,139	Amcor Ltd Com NPV	9,171
412,961	NTT DoCoMo Inc Com NPV	9,169
311,184	Westpac Banking Corp Com NPV	8,882
3,075,472	David Jones Ltd Com NPV	7,975
7,716,000	Singapore Post Ltd Com NPV	7,964
273,327	Australia & New Zealand Banking Group Ltd Com NPV	7,637
1,653,449	Telstra Corp Ltd Com NPV	7,604
2,320,046	Metcash Ltd Com NPV	7,358
103,885	Commonwealth Bank of Australia Com NPV	6,992
725,000	TonenGeneral Sekiyu KK Com NPV	6,791
1,999,000	StarHub Ltd Com NPV	6,655
5,649,215	SP AusNet Misc NPV	6,317

Purchases

Holding	Investments	Cost $'000
1,660,090	Monadelphous Group Ltd Com NPV	26,457
1,191,602	WorleyParsons Ltd Com NPV	17,625
1,633,501	Bendigo and Adelaide Bank Ltd Com NPV	16,582
1,184,800	Accordia Golf Co Ltd Com NPV	14,331
10,306,000	Sino Land Co Ltd Com NPV	14,116
3,915,114	Metcash Ltd Com NPV	13,019
1,732,850	UGL Ltd Com NPV	12,032
3,439,042	Sky City Entertainment Group Ltd Com NPV	11,154
4,527,525	Telecom Corp of New Zealand Ltd Com NPV	9,278
17,945,000	PCCW Ltd Com HKD 0.25	8,181
7,248,000	Giordano International Ltd Com HKD 0.05	6,756
197,506	National Australia Bank Ltd Com NPV	6,335
5,110,798	SP AusNet Misc NPV	6,185
1,928,341	David Jones Ltd Com NPV	5,598
170,314	Westpac Banking Corp Com NPV	5,373
403,800	VTech Holdings Ltd Com USD 0.05	5,187
1,023,159	Telstra Corp Ltd Com NPV	4,923
160,291	Australia & New Zealand Banking Group Ltd Com NPV	4,753
60,900	Commonwealth Bank of Australia Com NPV	4,286
1,206,000	StarHub Ltd Com NPV	4,240

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares China Large Cap UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	35,277	33,511
Net losses on financial assets/liabilities at fair value through profit or loss	3	(101,378)	(47,898)
Total losses		**(66,101)**	**(14,387)**
Operating expenses	4	(7,076)	(7,271)
Net operating loss		**(73,177)**	**(21,658)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(24,157)	(24,209)
Interest expense	7	(7)	(5)
Total finance costs		**(24,164)**	**(24,214)**
Net loss for the financial year before tax		**(97,341)**	**(45,872)**
Non-reclaimable withholding tax		(3,469)	(2,750)
Net loss for the financial year after tax		**(100,810)**	**(48,622)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(2,032)	(345)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(102,842)**	**(48,967)**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,184,899	1,062,684
Decrease in net assets attributable to redeemable participating shareholders from operations	(102,842)	(48,967)
Share transactions:		
Proceeds from issue of redeemable participating shares	83,320	300,732
Payments on redemption of redeemable participating shares	(251,644)	(129,550)
(Decrease)/increase in net assets resulting from share transactions	**(168,324)**	**171,182**
Net assets attributable to redeemable participating shareholders at the end of the year	**913,733**	**1,184,899**

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

iShares China Large Cap UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		1,193	907
Margin cash account		72	59
Receivables	12	16	26
Financial assets at fair value through profit or loss	13	913,077	1,183,455
Total current assets		**914,358**	**1,184,447**
CURRENT LIABILITIES			
Payables	14	(513)	(1,468)
Total current liabilities		**(513)**	**(1,468)**
Net assets attributable to redeemable participating shareholders		**913,845**	**1,182,979**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(112)	1,920
Net asset value attributable to redeemable participating shareholders at the end of the year		**913,733**	**1,184,899**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares China Large Cap UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	3	-
Dividend income	35,033	32,845
Securities lending income	241	666
	35,277	**33,511**

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net losses on investments in securities held at fair value through profit or loss	(102,221)	(49,145)
Net gains on futures contracts	842	1,224
Net gains on other investments	1	23
	(101,378)	**(47,898)**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(7,076)	(7,271)
	(7,076)	**(7,271)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 is disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	-
August 2012	-	20,468
November 2012	-	3,015
February 2013	-	-
May 2013	-	-
August 2013	20,617	-
November 2013	3,780	-
February 2014	-	-
	24,397	**23,483**
Equalisation income	(272)	(243)
Equalisation expense	32	969
	24,157	**24,209**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(7)	(5)
	(7)	**(5)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	1,920	2,265
Adjustment to align to the valuation methodology as set out in the prospectus	(2,032)	(345)
Total adjustment for the year	(2,032)	(345)
Balance carried forward	**(112)**	**1,920**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(1,021)	(982)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	10,650,000	9,200,000
Issued during the year	750,000	2,750,000
Redeemed during the year	(2,450,000)	(1,300,000)
Balance at the end of year	**8,950,000**	**10,650,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	8,950,000
As at 28 February 2013	10,650,000
As at 29 February 2012	9,200,000

	$'000
Net asset value	
As at 28 February 2014	913,733
As at 28 February 2013	1,184,899
As at 29 February 2012	1,062,684

Net asset value per share	
As at 28 February 2014	$102.09
As at 28 February 2013	$111.26
As at 29 February 2012	$115.51

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Securities lending income receivable	16	26
	16	**26**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	913,062	1,183,455
Unrealised gain on futures contracts	15	-
	913,077	**1,183,455**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Management fees payable	(513)	(1,468)
	(513)	**(1,468)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during year	241	666
Value of securities on loan at year end	157,532	147,253
Value of collateral held by the Fund at year end	172,936	162,450

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares China Large Cap UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Cayman Islands		
	Internet		
1,466,300	Tencent Holdings Ltd Com HKD 0.0001	117,608	12.87
	Total Cayman Islands	**117,608**	**12.87**
	Hong Kong		
	Mobile telecommunications		
7,475,910	China Mobile Ltd Com NPV	71,040	7.78
18,135,074	China Unicom Hong Kong Ltd Com NPV	24,161	2.64
	Oil & gas		
20,151,000	CNOOC Ltd Com NPV	33,026	3.61
	Real estate investment & services		
13,452,000	China Overseas Land & Investment Ltd Com NPV	36,139	3.96
	Total Hong Kong	**164,366**	**17.99**
	People's Republic of China		
	Auto manufacturers		
4,167,500	Great Wall Motor Co Ltd Com CNY 1.00	19,009	2.08
	Banks		
78,921,000	Agricultural Bank of China Ltd Com CNY 1.00	33,455	3.66
125,909,400	Bank of China Ltd Com CNY 1.00	52,887	5.79
32,469,850	Bank of Communications Co Ltd Com CNY 1.00	20,793	2.28
30,605,600	China CITIC Bank Corp Ltd Com CNY 1.00	16,484	1.80
126,396,320	China Construction Bank Corp Com CNY 1.00	86,967	9.52
18,512,369	China Merchants Bank Co Ltd Com CNY 1.00	32,440	3.55
20,504,000	China Minsheng Banking Corp Ltd Com CNY 1.00	20,395	2.23
98,835,175	Industrial & Commercial Bank of China Ltd Com CNY 1.00	59,344	6.50
	Building & construction materials		
4,820,000	Anhui Conch Cement Co Ltd Com CNY 1.00	17,575	1.92
	Coal		
12,661,000	China Shenhua Energy Co Ltd Com CNY 1.00	34,421	3.77
	People's Republic of China (cont)		
	Diversified financial services		
3,562,500	CITIC Securities Co Ltd Com CNY 1.00	7,372	0.81
	Fixed line telecommunications		
65,264,000	China Telecom Corp Ltd Com CNY 1.00	28,255	3.09
	Insurance		
12,177,000	China Life Insurance Co Ltd Com CNY 1.00	35,616	3.90
8,953,000	China Pacific Insurance Group Co Ltd Com CNY 1.00	30,743	3.36
15,394,000	People's Insurance Co Group of China Ltd Com CNY 1.00	6,625	0.73
12,062,920	PICC Property & Casualty Co Ltd Com CNY 1.00	16,475	1.80
4,173,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	33,905	3.71
	Integrated oil & gas		
46,961,000	China Petroleum & Chemical Corp Com CNY 1.00	41,690	4.56
34,846,000	PetroChina Co Ltd Com CNY 1.00	36,637	4.01
	Total People's Republic of China	**631,088**	**69.07**
	Total equities	**913,062**	**99.93**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
6	Hang Seng Index Futures March 2014	866	15	0.00
	Total unrealised gains on futures contracts		**15**	**0.00**
	Total financial derivative instruments		**15**	**0.00**
	Total value of investments		**913,077**	**99.93**
	Cash†		**1,265**	**0.14**
	Other net liabilities		**(497)**	**(0.06)**

iShares China Large Cap UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	**913,845**	**100.01**
	Adjustment to align to the valuation methodology as set out in the prospectus	(112)	(0.01)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**913,733**	**100.00**

† Cash holdings of $1,193,286 are held with State Street Bank and Trust Company. $72,013 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	913,062	99.86
Exchange traded financial derivative instruments	15	0.00
Other assets	1,281	0.14
Total current assets	**914,358**	**100.00**

iShares China Large Cap UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
4,143,500	China Mobile Ltd Com NPV	43,444
21,254,000	CNOOC Ltd Com NPV	39,906
44,850,000	China Construction Bank Corp Com CNY 1.00	33,484
746,700	Tencent Holdings Ltd Com HKD 0.0001	33,476
50,418,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	33,336
25,576,000	Belle International Holdings Ltd Com HKD 0.01	30,843
61,482,000	Bank of China Ltd Com CNY 1.00	26,494
21,970,000	China Petroleum & Chemical Corp Com CNY 1.00	22,020
14,820,000	China Unicom Hong Kong Ltd Com NPV	20,341
5,820,000	China Pacific Insurance Group Co Ltd Com CNY 1.00	19,986
2,452,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	19,628
23,178,000	Bank of Communications Co Ltd Com CNY 1.00	17,358
27,807,000	China CITIC Bank Corp Ltd Com CNY 1.00	16,223
5,835,000	China Life Insurance Co Ltd Com CNY 1.00	16,142
30,796,000	Agricultural Bank of China Ltd Com CNY 1.00	14,303
20,463,000	China Coal Energy Co Ltd Com CNY 1.00	14,098
4,984,000	China Overseas Land & Investment Ltd Com NPV	13,649
9,270,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	13,490
9,763,000	China Minsheng Banking Corp Ltd Com CNY 1.00	11,926
8,678,000	PICC Property & Casualty Co Ltd Com CNY 1.00	11,843

Purchases

Holding	Investments	Cost $'000
2,213,000	Tencent Holdings Ltd Com HKD 0.0001	85,698
25,576,000	Belle International Holdings Ltd Com HKD 0.01	45,044
40,283,000	China Construction Bank Corp Com CNY 1.00	31,393
4,351,500	Great Wall Motor Co Ltd Com CNY 1.00	23,131
4,605,500	China Shenhua Energy Co Ltd Com CNY 1.00	15,120
1,340,000	China Mobile Ltd Com NPV	13,900
28,924,000	Bank of China Ltd Com CNY 1.00	13,363
10,074,000	PetroChina Co Ltd Com CNY 1.00	11,401
15,848,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	11,201
3,012,000	China Overseas Land & Investment Ltd Com NPV	8,751
16,250,000	People's Insurance Co Group of China Ltd Com CNY 1.00	8,100
2,813,000	China Life Insurance Co Ltd Com CNY 1.00	7,747
9,532,000	China Petroleum & Chemical Corp Com CNY 1.00	7,387
3,509,000	CNOOC Ltd Com NPV	6,675
818,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	6,535
13,525,000	Agricultural Bank of China Ltd Com CNY 1.00	6,388
3,204,000	China Merchants Bank Co Ltd Com CNY 1.00	6,223
1,633,400	China Pacific Insurance Group Co Ltd Com CNY 1.00	6,039
11,910,000	China Telecom Corp Ltd Com CNY 1.00	6,001
3,284,000	China Unicom Hong Kong Ltd Com NPV	4,912

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Euro Corporate Bond Large Cap UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	78,778	102,711
Net gains on financial assets/liabilities at fair value through profit or loss	3	31,045	120,508
Total gains		**109,823**	**223,219**
Operating expenses	4	(6,005)	(6,593)
Net operating profit		**103,818**	**216,626**
Finance costs:			
Distributions to redeemable participating shareholders	6	(74,253)	(95,411)
Interest expense	7	-	(1)
Total finance costs		**(74,253)**	**(95,412)**
Net profit for the financial year		**29,565**	**121,214**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,103)	(2,618)
Increase in net assets attributable to redeemable participating shareholders from operations		**28,462**	**118,596**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable redeemable participating shareholders at the beginning of the year	3,268,031	3,221,960
Increase in net assets attributable to redeemable participating shareholders from operations	28,462	118,596
Share transactions:		
Proceeds from issue of redeemable participating shares	388,467	608,895
Payments on redemption of redeemable participating shares	(853,260)	(681,420)
Decrease in net assets resulting from share transactions	**(464,793)**	**(72,525)**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,831,700**	**3,268,031**

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

iShares Euro Corporate Bond Large Cap UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		14,313	75,029
Receivables	12	70,215	187,765
Financial assets at fair value through profit or loss	13	2,789,913	3,194,710
Total current assets		**2,874,441**	**3,457,504**
CURRENT LIABILITIES			
Payables	14	(30,910)	(173,874)
Distributions payable to redeemable participating shareholders	6	(16,353)	(21,224)
Total current liabilities		**(47,263)**	**(195,098)**
Net assets attributable to redeemable participating shareholders		**2,827,178**	**3,262,406**
Adjustment to align to the valuation methodology as set out in the prospectus	8	4,522	5,625
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,831,700**	**3,268,031**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Euro Corporate Bond Large Cap UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	27	115
Bond interest income	78,277	102,328
Securities lending income	474	268
	78,778	**102,711**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	31,045	120,508
	31,045	**120,508**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(6,005)	(6,593)
	(6,005)	**(6,593)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares Euro Corporate Bond Large Cap UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	25,203
August 2012	-	24,390
November 2012	-	24,611
February 2013	-	21,224
May 2013	21,672	-
August 2013	18,344	-
November 2013	17,089	-
February 2014	16,353	-
	73,458	**95,428**
Equalisation income	(1,190)	(2,543)
Equalisation expense	1,985	2,526
	74,253	**95,411**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(1)
	-	**(1)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	5,625	8,243
Adjustment to align to the valuation methodology as set out in the prospectus	(1,103)	(2,618)
Total adjustment for the year	(1,103)	(2,618)
Balance carried forward	**4,522**	**5,625**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(4)	(1)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	25,616,500	26,190,000
Issued during the year	3,030,983	4,830,000
Redeemed during the year	(6,702,777)	(5,403,500)
Balance at the end of year	**21,944,706**	**25,616,500**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	21,944,706
As at 28 February 2013	25,616,500
As at 29 February 2012	26,190,000

	€'000
Net asset value	
As at 28 February 2014	2,831,700
As at 28 February 2013	3,268,031
As at 29 February 2012	3,221,960

Net asset value per share	
As at 28 February 2014	€129.04
As at 28 February 2013	€127.58
As at 29 February 2012	€123.02

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	17,474	102,461
Deposit Interest receivable	3	13
Securities lending income receivable	27	16
Bond interest income receivable	52,711	64,051
Distributions payable held with Registrar*	-	21,224
	70,215	**187,765**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in bonds	2,757,170	3,049,566
Investment in UCITS collective investment schemes	32,743	145,144
	2,789,913	**3,194,710**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	(30,486)	(172,805)
Management fees payable	(424)	(1,069)
	(30,910)	**(173,874)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	474	268
Value of securities on loan at year end	251,773	90,853
Value of collateral held by the Fund at year end	267,653	98,565

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Euro Corporate Bond Large Cap UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - A1 rating		
4,250,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	4,410	0.15
2,000,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	2,056	0.07
4,000,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	3,971	0.14
2,850,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	2,992	0.11
3,035,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	3,394	0.12
	Corporate bonds - A2 rating		
3,000,000	Commonwealth Bank of Australia 5.5% 06/08/2019	3,507	0.12
5,800,000	Telstra Corp Ltd 2.5% 15/09/2023	5,832	0.21
200,000	Telstra Corp Ltd 3.625% 15/03/2021	221	0.01
6,000,000	Telstra Corp Ltd 3.75% 16/05/2022	6,679	0.24
1,400,000	Telstra Corp Ltd 3.875% 24/07/2015	1,462	0.05
2,500,000	Telstra Corp Ltd 4.25% 23/03/2020	2,860	0.10
	Corporate bonds - Aa2 rating		
7,500,000	Commonwealth Bank of Australia 4.25% 10/11/2016	8,175	0.29
5,000,000	Commonwealth Bank of Australia 4.25% 06/04/2018	5,603	0.20
3,500,000	National Australia Bank Ltd 2.75% 08/08/2022	3,650	0.13
12,000,000	National Australia Bank Ltd 3.75% 06/01/2017	12,958	0.46
3,150,000	National Australia Bank Ltd 4% 13/07/2020	3,569	0.12
6,100,000	National Australia Bank Ltd 5.5% 20/05/2015	6,463	0.23
1,100,000	Westpac Banking Corp 4.25% 22/09/2016	1,194	0.04
	Total Australia	**78,996**	**2.79**
	Belgium		
	Corporate bonds - A3/*+ rating		
13,100,000	Anheuser-Busch InBev NV 2% 16/12/2019	13,454	0.47
2,500,000	Anheuser-Busch InBev NV 2.25% 24/09/2020	2,572	0.09
1,400,000	Anheuser-Busch InBev NV 2.875% 25/09/2024	1,446	0.05
900,000	Anheuser-Busch InBev NV 4% 02/06/2021	1,024	0.04
	Belgium (cont)		
	Corporate bonds - A3/*+ rating (cont)		
150,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	183	0.01
	Total Belgium	**18,679**	**0.66**
	Canada		
	Corporate bonds - Aa1 rating		
4,000,000	Total Capital Canada Ltd 1.875% 09/07/2020	4,052	0.14
	Corporate bonds - Baa2 rating		
1,400,000	Xstrata Finance Canada Ltd 5.25% 13/06/2017	1,566	0.06
	Total Canada	**5,618**	**0.20**
	Cayman Islands		
	Corporate bonds - A3 rating		
3,400,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	3,545	0.12
3,000,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	3,282	0.12
2,000,000	Hutchison Whampoa Finance 06 Ltd 4.625% 21/09/2016	2,182	0.08
6,000,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	6,583	0.23
	Corporate bonds - Aa3 rating		
2,500,000	IPIC GMTN Ltd 2.375% 30/05/2018	2,595	0.09
3,000,000	IPIC GMTN Ltd 3.625% 30/05/2023	3,148	0.11
4,500,000	IPIC GMTN Ltd 5.875% 14/03/2021	5,441	0.20
	Corporate bonds - Baa1 rating		
1,445,000	Petrobras International Finance Co 4.875% 07/03/2018	1,546	0.05
2,000,000	Petrobras International Finance Co 5.875% 07/03/2022	2,192	0.08
	Total Cayman Islands	**30,514**	**1.08**
	Czech Republic		
	Corporate bonds - A2 rating		
1,700,000	CEZ AS 3% 05/06/2028	1,638	0.06
3,500,000	CEZ AS 3.625% 27/05/2016	3,707	0.13
2,500,000	CEZ AS 4.5% 29/06/2020	2,864	0.10
2,000,000	CEZ AS 4.875% 16/04/2025	2,363	0.08
2,500,000	CEZ AS 5% 19/10/2021	2,960	0.11
	Total Czech Republic	**13,532**	**0.48**
	Denmark		
	Corporate bonds - Baa1 rating		
300,000	Danske Bank A/S 3.875% 18/05/2016	320	0.01
	Total Denmark	**320**	**0.01**

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Holding	Investment	Fair value €'000	% of net asset value
	Finland		
	Corporate bonds - A2/*- rating		
2,500,000	Pohjola Bank Plc 5.75% 28/02/2022	3,026	0.11
	Corporate bonds - Aa3 rating		
2,000,000	Pohjola Bank Plc 1.25% 14/05/2018	1,996	0.07
2,500,000	Pohjola Bank Plc 1.75% 29/08/2018	2,534	0.09
1,025,000	Pohjola Bank Plc 2% 03/03/2021	1,018	0.04
2,500,000	Pohjola Bank Plc 2.625% 20/03/2017	2,616	0.09
2,500,000	Pohjola Bank Plc 3% 08/09/2017	2,658	0.09
	Total Finland	**13,848**	**0.49**
	France		
	Corporate bonds - A1 rating		
7,300,000	GDF Suez 2.25% 01/06/2018	7,608	0.27
6,550,000	GDF Suez 2.75% 18/10/2017	6,946	0.24
7,000,000	GDF Suez 3% 01/02/2023	7,411	0.26
9,950,000	GDF Suez 6.875% 24/01/2019	12,499	0.44
1,400,000	RTE Reseau de Transport d'Electricite SA 2.125% 20/09/2019	1,440	0.05
3,000,000	RTE Reseau de Transport d'Electricite SA 3.875% 28/06/2022	3,358	0.12
200,000	RTE Reseau de Transport d'Electricite SA 4.875% 06/05/2015	210	0.01
1,000,000	RTE Reseau de Transport d'Electricite SA 5.125% 12/09/2018	1,169	0.04
1,400,000	Sanofi 1.875% 04/09/2020	1,414	0.05
1,000,000	Sanofi 2.5% 14/11/2023	1,017	0.04
9,550,000	Sanofi 4.5% 18/05/2016	10,357	0.37
	Corporate bonds - A2 rating		
10,000,000	BNP Paribas SA 2.5% 23/08/2019	10,408	0.37
13,400,000	BNP Paribas SA 2.875% 27/11/2017	14,236	0.50
3,000,000	BNP Paribas SA 2.875% 26/09/2023	3,093	0.11
9,500,000	BNP Paribas SA 3.5% 07/03/2016	10,008	0.35
11,800,000	BNP Paribas SA 3.75% 25/11/2020	13,111	0.46
12,000,000	BNP Paribas SA 4.125% 14/01/2022	13,751	0.49
3,300,000	BPCE SA 1.625% 08/02/2017	3,349	0.12
2,000,000	BPCE SA 1.75% 14/03/2016	2,035	0.07
3,000,000	BPCE SA 2% 24/04/2018	3,073	0.11
8,200,000	BPCE SA 2.875% 16/01/2024	8,423	0.30
3,700,000	BPCE SA 3% 19/07/2024	3,794	0.13
7,000,000	BPCE SA 3.75% 21/07/2017	7,586	0.27
1,000,000	BPCE SA 4.25% 06/02/2023	1,140	0.04
100,000	Credit Agricole SA 1.75% 12/03/2018	102	0.00
4,500,000	Credit Agricole SA 1.875% 18/10/2017	4,609	0.16
2,600,000	Credit Agricole SA 2.375% 27/11/2020	2,654	0.09
5,600,000	Credit Agricole SA 3% 20/07/2015	5,780	0.20

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds - A2 rating (cont)		
2,200,000	Credit Agricole SA 3.125% 17/07/2023	2,310	0.08
3,000,000	Credit Agricole SA 3.125% 05/02/2026	3,091	0.11
3,300,000	Credit Agricole SA 3.625% 08/03/2016	3,489	0.12
4,800,000	Credit Agricole SA 3.875% 13/02/2019	5,334	0.19
3,500,000	Credit Agricole SA 5.125% 18/04/2023	4,349	0.15
5,000,000	Groupe Auchan SA 2.25% 06/04/2023	4,961	0.18
100,000	Groupe Auchan SA 2.375% 12/12/2022	101	0.00
5,000,000	Groupe Auchan SA 3.625% 19/10/2018	5,513	0.20
1,400,000	Groupe Auchan SA 4.75% 15/04/2015	1,465	0.05
5,500,000	Societe Generale SA 2.25% 23/01/2020	5,650	0.20
1,500,000	Societe Generale SA 2.375% 13/07/2015	1,535	0.05
3,500,000	Societe Generale SA 2.375% 28/02/2018	3,649	0.13
350,000	Societe Generale SA 3% 31/03/2015	359	0.01
4,500,000	Societe Generale SA 3.125% 21/09/2017	4,804	0.17
3,000,000	Societe Generale SA 3.75% 01/03/2017	3,242	0.12
4,400,000	Societe Generale SA 4% 20/04/2016	4,694	0.17
3,500,000	Societe Generale SA 4.25% 13/07/2022	4,054	0.14
2,100,000	Societe Generale SA 4.75% 02/03/2021	2,476	0.09
2,000,000	Unibail-Rodamco SE 1.625% 26/06/2017	2,031	0.07
1,400,000	Unibail-Rodamco SE 1.875% 08/10/2018	1,421	0.05
1,850,000	Unibail-Rodamco SE 2.25% 01/08/2018	1,910	0.07
5,400,000	Unibail-Rodamco SE 2.375% 25/02/2021	5,503	0.20
3,000,000	Unibail-Rodamco SE 2.5% 12/06/2023	3,025	0.11
1,275,000	Unibail-Rodamco SE 2.5% 26/02/2024	1,273	0.05
3,500,000	Unibail-Rodamco SE 3% 22/03/2019	3,729	0.13
	Corporate bonds - A3 rating		
3,000,000	Danone SA 1.125% 27/11/2017	3,016	0.11
2,000,000	Danone SA 1.25% 06/06/2018	2,010	0.07

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Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds - A3 rating (cont)		
2,400,000	Danone SA 2.25% 15/11/2021	2,443	0.08
1,000,000	Danone SA 2.5% 29/09/2016	1,045	0.04
2,400,000	Danone SA 2.6% 28/06/2023	2,472	0.09
2,000,000	Danone SA 3.6% 23/11/2020	2,226	0.08
1,300,000	Schneider Electric SA 2.5% 06/09/2021	1,336	0.05
1,700,000	Schneider Electric SA 3.5% 22/01/2019	1,863	0.06
1,750,000	Schneider Electric SA 3.625% 20/07/2020	1,941	0.07
3,200,000	Schneider Electric SA 3.75% 12/07/2018	3,529	0.12
2,800,000	Schneider Electric SA 4% 11/08/2017	3,074	0.11
	Corporate bonds - Aa1 rating		
3,000,000	Total Capital International SA 2.125% 19/11/2021	3,042	0.11
2,000,000	Total Capital International SA 2.125% 15/03/2023	1,993	0.07
2,000,000	Total Capital International SA 2.875% 19/11/2025	2,064	0.07
1,500,000	Total Capital SA 3.125% 16/09/2022	1,626	0.06
3,000,000	Total Capital SA 5.125% 26/03/2024	3,745	0.13
	Corporate bonds - Aa3 rating		
4,500,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	4,561	0.16
4,000,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	4,048	0.14
3,900,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	4,034	0.14
550,000	Banque Federative du Credit Mutuel SA 3% 29/10/2015	571	0.02
2,400,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	2,475	0.09
3,500,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022	3,761	0.13
2,750,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	3,006	0.11
5,500,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	6,210	0.22
4,050,000	Banque Federative du Credit Mutuel SA 4.375% 31/05/2016	4,363	0.15
4,000,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	4,433	0.16
4,500,000	Electricite de France 2.25% 27/04/2021	4,564	0.16
6,500,000	Electricite de France 2.75% 10/03/2023	6,674	0.24
7,000,000	Electricite de France 3.875% 18/01/2022	7,825	0.28

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds - Aa3 rating (cont)		
2,750,000	Electricite de France 4% 12/11/2025	3,071	0.11
3,500,000	Electricite de France 4.125% 25/03/2027	3,952	0.14
2,500,000	Electricite de France 4.5% 12/11/2040	2,874	0.10
7,500,000	Electricite de France 4.625% 11/09/2024	8,811	0.31
3,750,000	Electricite de France 4.625% 26/04/2030	4,418	0.16
5,100,000	Electricite de France 5% 05/02/2018	5,862	0.21
1,000,000	Electricite de France 5.375% 29/05/2020	1,211	0.04
3,000,000	Electricite de France 5.5% 25/10/2016	3,371	0.12
2,900,000	Electricite de France 5.625% 21/02/2033	3,802	0.13
13,400,000	Electricite de France 6.25% 25/01/2021	17,054	0.60
	Corporate bonds - Baa1 rating		
2,500,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	2,575	0.09
1,800,000	Autoroutes du Sud de la France SA 4% 24/09/2018	2,003	0.07
1,250,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	1,407	0.05
5,000,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	6,198	0.22
3,400,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	4,333	0.15
3,500,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	3,806	0.13
500,000	Banque Federative du Credit Mutuel SA 5% 30/09/2015	529	0.02
2,500,000	Bouygues SA 3.625% 16/01/2023	2,704	0.10
3,500,000	Bouygues SA 3.641% 29/10/2019	3,840	0.14
1,400,000	Bouygues SA 4% 12/02/2018	1,542	0.05
3,500,000	Bouygues SA 4.25% 22/07/2020	3,944	0.14
1,800,000	Bouygues SA 4.5% 09/02/2022	2,076	0.07
1,000,000	Bouygues SA 4.75% 24/05/2016	1,085	0.04
2,500,000	Bouygues SA 6.125% 03/07/2015	2,678	0.09
2,400,000	BPCE SA 4.625% 18/07/2023	2,633	0.09
2,500,000	Carrefour Banque SA 2.875% 25/09/2015	2,579	0.09
3,400,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	4,022	0.14
1,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	1,158	0.04
2,000,000	Orange SA 1.875% 03/09/2018	2,027	0.07
3,400,000	Orange SA 1.875% 02/10/2019	3,412	0.12

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Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds - Baa1 rating (cont)		
1,700,000	Orange SA 2.5% 01/03/2023	1,684	0.06
1,900,000	Orange SA 3% 15/06/2022	1,978	0.07
2,000,000	Orange SA 3.375% 16/09/2022	2,136	0.08
1,000,000	Orange SA 3.625% 14/10/2015	1,046	0.04
3,500,000	Orange SA 3.875% 09/04/2020	3,868	0.14
3,500,000	Orange SA 3.875% 14/01/2021	3,876	0.14
7,000,000	Orange SA 4.75% 21/02/2017	7,749	0.27
5,000,000	Orange SA 5.625% 22/05/2018	5,850	0.21
5,000,000	Orange SA 8.125% 28/01/2033	7,656	0.27
3,700,000	Societe Generale SA 4% 07/06/2023	3,897	0.14
2,500,000	Veolia Environnement SA 4.247% 06/01/2021	2,835	0.10
1,800,000	Veolia Environnement SA 4.625% 30/03/2027	2,032	0.07
2,500,000	Veolia Environnement SA 5.125% 24/05/2022	2,985	0.10
7,840,000	Veolia Environnement SA 5.25% 24/04/2014	7,891	0.28
2,500,000	Veolia Environnement SA 6.125% 25/11/2033	3,200	0.11
2,500,000	Vinci SA 3.375% 30/03/2020	2,712	0.10
2,000,000	Vinci SA 4.125% 20/02/2017	2,178	0.08
	Corporate bonds - Baa2 rating		
1,900,000	Carrefour SA 1.75% 22/05/2019	1,907	0.07
3,500,000	Carrefour SA 1.875% 19/12/2017	3,584	0.13
3,500,000	Carrefour SA 3.875% 25/04/2021	3,890	0.14
3,300,000	Carrefour SA 4% 09/04/2020	3,695	0.13
2,400,000	Carrefour SA 4.375% 02/11/2016	2,618	0.09
1,750,000	Carrefour SA 5.25% 24/10/2018	2,043	0.07
3,937,000	Cie de St-Gobain 3.5% 30/09/2015	4,102	0.14
2,500,000	Cie de St-Gobain 3.625% 15/06/2021	2,722	0.10
3,000,000	Cie de St-Gobain 3.625% 28/03/2022	3,253	0.11
2,400,000	Cie de St-Gobain 4% 08/10/2018	2,658	0.09
3,300,000	Cie de St-Gobain 4.5% 30/09/2019	3,764	0.13
3,000,000	Cie de St-Gobain 4.75% 11/04/2017	3,333	0.12
1,000,000	Cie de St-Gobain 4.875% 31/05/2016	1,089	0.04
2,500,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	2,800	0.10
1,300,000	Vivendi SA 2.375% 21/01/2019	1,333	0.05
2,300,000	Vivendi SA 2.5% 15/01/2020	2,344	0.08
1,000,000	Vivendi SA 4% 31/03/2017	1,086	0.04
4,300,000	Vivendi SA 4.125% 18/07/2017	4,709	0.17
3,500,000	Vivendi SA 4.75% 13/07/2021	4,023	0.14
2,000,000	Vivendi SA 4.875% 30/11/2018	2,285	0.08
2,500,000	Vivendi SA 4.875% 02/12/2019	2,876	0.10
	Corporate bonds - Baa3 rating		
3,800,000	Alstom SA 3% 08/07/2019	3,856	0.14
	France (cont)		
	Corporate bonds - Baa3 rating (cont)		
2,000,000	Alstom SA 3.625% 05/10/2018	2,107	0.07
2,000,000	Alstom SA 3.875% 02/03/2016	2,097	0.07
2,000,000	Alstom SA 4.125% 01/02/2017	2,131	0.08
1,000,000	Alstom SA 4.5% 18/03/2020	1,087	0.04
1,600,000	Areva SA 3.25% 04/09/2020	1,670	0.06
2,200,000	Areva SA 3.5% 22/03/2021	2,315	0.08
4,000,000	Areva SA 3.875% 23/09/2016	4,256	0.15
2,750,000	Areva SA 4.375% 06/11/2019	3,067	0.11
200,000	Areva SA 4.625% 05/10/2017	221	0.01
3,500,000	Areva SA 4.875% 23/09/2024	3,969	0.14
3,500,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	3,694	0.13
2,500,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	2,582	0.09
2,000,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	2,195	0.08
1,400,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	1,535	0.05
1,000,000	Casino Guichard Perrachon SA 4.472% 04/04/2016	1,075	0.04
2,000,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	2,244	0.08
3,000,000	Casino Guichard Perrachon SA 4.726% 26/05/2021	3,431	0.12
4,000,000	Credit Agricole SA 3.9% 19/04/2021	4,314	0.15
4,350,000	Credit Agricole SA 5.875% 11/06/2019	5,117	0.18
8,000,000	Credit Agricole SA 5.971% 01/02/2018	9,260	0.33
6,200,000	RCI Banque SA 2.875% 22/01/2018	6,497	0.23
2,500,000	RCI Banque SA 4% 25/01/2016	2,634	0.09
2,500,000	RCI Banque SA 4% 16/03/2016	2,644	0.09
3,000,000	RCI Banque SA 4.25% 27/04/2017	3,262	0.12
1,200,000	Societe Generale SA 6.125% 20/08/2018	1,422	0.05
	Total France	**645,845**	**22.81**
	Germany		
	Corporate bonds - A1 rating		
2,500,000	BASF SE 1.875% 04/02/2021	2,525	0.09
2,879,000	BASF SE 2% 05/12/2022	2,876	0.10
	Corporate bonds - A2 rating		
7,000,000	Deutsche Bank AG 2.375% 11/01/2023	7,059	0.25
9,150,000	Deutsche Bank AG 5.125% 31/08/2017	10,440	0.37
	Corporate bonds - A3 rating		
3,600,000	Daimler AG 1% 08/07/2016	3,628	0.13

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Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Corporate bonds - A3 rating (cont)		
8,050,000	Daimler AG 1.75% 21/05/2015	8,168	0.29
1,000,000	Daimler AG 1.75% 21/01/2020	1,007	0.03
3,000,000	Daimler AG 2% 07/04/2020	3,052	0.11
4,000,000	Daimler AG 2% 25/06/2021	4,012	0.14
3,000,000	Daimler AG 2.25% 24/01/2022	3,036	0.11
5,000,000	Daimler AG 2.375% 08/03/2023	5,068	0.18
3,600,000	Daimler AG 4.125% 19/01/2017	3,934	0.14
2,000,000	Daimler AG 4.625% 02/09/2014	2,042	0.07
5,378,000	Linde AG 1.75% 17/09/2020	5,405	0.19
10,400,000	Volkswagen Leasing GmbH 1.5% 15/09/2015	10,527	0.37
2,000,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	2,023	0.07
4,798,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	4,864	0.17
	Corporate bonds - Baa1 rating		
5,000,000	Commerzbank AG 3.625% 10/07/2017	5,395	0.19
9,000,000	Commerzbank AG 3.875% 22/03/2017	9,727	0.35
2,000,000	RWE AG 5.75% 14/02/2033	2,599	0.09
	Corporate bonds - Baa2 rating		
3,500,000	Deutsche Bank AG 5% 24/06/2020	3,954	0.14
	Total Germany	**101,341**	**3.58**
	Ireland		
	Corporate bonds - A1 rating		
4,200,000	GE Capital European Funding 1% 02/05/2017	4,201	0.15
200,000	GE Capital European Funding 2% 27/02/2015	203	0.01
2,600,000	GE Capital European Funding 2.25% 20/07/2020	2,656	0.09
7,100,000	GE Capital European Funding 2.625% 15/03/2023	7,238	0.26
4,500,000	GE Capital European Funding 2.875% 18/06/2019	4,786	0.17
11,000,000	GE Capital European Funding 3.75% 04/04/2016	11,664	0.41
5,000,000	GE Capital European Funding 4.25% 01/03/2017	5,476	0.19
2,000,000	GE Capital European Funding 4.35% 03/11/2021	2,296	0.08
2,000,000	GE Capital European Funding 4.625% 22/02/2027	2,370	0.08
5,000,000	GE Capital European Funding 4.75% 30/07/2014	5,088	0.18

Holding	Investment	Fair value €'000	% of net asset value
	Ireland (cont)		
	Corporate bonds - A1 rating (cont)		
7,100,000	GE Capital European Funding 5.25% 18/05/2015	7,493	0.27
2,700,000	GE Capital European Funding 5.375% 16/01/2018	3,122	0.11
5,000,000	GE Capital European Funding 5.375% 23/01/2020	5,987	0.21
3,500,000	GE Capital European Funding 6% 15/01/2019	4,228	0.15
175,000	GE Capital European Funding 6.025% 01/03/2038	241	0.01
	Total Ireland	**67,049**	**2.37**
	Italy		
	Corporate bonds - A3 rating		
1,400,000	Eni SpA 2.625% 22/11/2021	1,435	0.05
3,000,000	Eni SpA 3.25% 10/07/2023	3,184	0.11
9,500,000	Eni SpA 3.5% 29/01/2018	10,289	0.36
1,500,000	Eni SpA 3.625% 29/01/2029	1,577	0.06
3,000,000	Eni SpA 3.75% 12/09/2025	3,258	0.12
4,000,000	Eni SpA 4.125% 16/09/2019	4,480	0.16
12,100,000	Eni SpA 4.25% 03/02/2020	13,674	0.48
200,000	Eni SpA 5% 28/01/2016	216	0.01
	Corporate bonds - Ba1 rating		
5,700,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	6,518	0.23
2,000,000	UniCredit SpA 5.75% 26/09/2017	2,219	0.08
2,000,000	UniCredit SpA 6.125% 19/04/2021	2,179	0.08
5,000,000	UniCredit SpA 6.95% 31/10/2022	5,674	0.20
	Corporate bonds - Baa1 rating		
3,000,000	Atlantia SpA 2.875% 26/02/2021	3,094	0.11
1,374,000	Atlantia SpA 3.375% 18/09/2017	1,464	0.05
500,000	Atlantia SpA 3.625% 30/11/2018	540	0.02
5,300,000	Atlantia SpA 4.375% 16/03/2020	5,963	0.21
125,000	Atlantia SpA 4.375% 16/09/2025	140	0.00
3,168,000	Atlantia SpA 4.5% 08/02/2019	3,558	0.12
6,635,000	Atlantia SpA 5.625% 06/05/2016	7,266	0.26
1,000,000	Atlantia SpA 5.875% 09/06/2024	1,259	0.04
235,000	Snam SpA 2% 13/11/2015	239	0.01
3,200,000	Snam SpA 2.375% 30/06/2017	3,302	0.12
3,400,000	Snam SpA 3.25% 22/01/2024	3,539	0.12
2,300,000	Snam SpA 3.375% 29/01/2021	2,455	0.09
4,350,000	Snam SpA 3.5% 13/02/2020	4,695	0.17
1,253,000	Snam SpA 3.875% 19/03/2018	1,366	0.05
3,500,000	Snam SpA 4.375% 11/07/2016	3,765	0.13
3,000,000	Snam SpA 5% 18/01/2019	3,442	0.12

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Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Corporate bonds - Baa1 rating (cont)		
3,500,000	Snam SpA 5.25% 19/09/2022	4,198	0.15
12,600,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	14,665	0.52
	Corporate bonds - Baa2 rating		
18,520,000	Enel SpA 5.25% 20/06/2017	20,747	0.73
6,200,000	Enel SpA 5.625% 21/06/2027	7,483	0.27
4,000,000	Intesa Sanpaolo SpA 3% 28/01/2019	4,138	0.15
5,050,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	5,343	0.19
3,000,000	Intesa Sanpaolo SpA 4% 09/11/2017	3,223	0.11
5,200,000	Intesa Sanpaolo SpA 4% 08/11/2018	5,628	0.20
2,000,000	Intesa Sanpaolo SpA 4% 30/10/2023	2,102	0.07
4,000,000	Intesa Sanpaolo SpA 4.125% 14/01/2016	4,204	0.15
4,300,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	4,590	0.16
6,000,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	6,520	0.23
7,800,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	8,577	0.30
4,500,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	4,924	0.17
3,500,000	Intesa Sanpaolo SpA 4.875% 10/07/2015	3,676	0.13
3,500,000	Intesa Sanpaolo SpA 5% 28/02/2017	3,842	0.14
5,000,000	UniCredit SpA 3.25% 14/01/2021	5,116	0.18
3,250,000	UniCredit SpA 3.375% 11/01/2018	3,424	0.12
6,400,000	UniCredit SpA 3.625% 24/01/2019	6,811	0.24
4,750,000	UniCredit SpA 4.375% 11/09/2015	4,976	0.18
5,000,000	UniCredit SpA 4.875% 07/03/2017	5,473	0.19
	Total Italy	**230,450**	**8.14**
	Luxembourg		
	Corporate bonds - Baa1 rating		
3,050,000	Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020	3,064	0.11
1,200,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	1,241	0.04
5,000,000	Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017	5,235	0.18
3,000,000	Gazprom OAO Via Gaz Capital SA 4.364% 21/03/2025	3,047	0.11
1,750,000	Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	1,898	0.07
5,000,000	Gazprom OAO Via Gaz Capital SA 5.875% 01/06/2015	5,271	0.19
4,000,000	Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018	4,578	0.16

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg (cont)		
	Corporate bonds - Baa2 rating		
3,500,000	Glencore Finance Europe SA 3.375% 30/09/2020	3,679	0.13
3,500,000	Glencore Finance Europe SA 4.625% 03/04/2018	3,880	0.14
5,000,000	Glencore Finance Europe SA 5.25% 22/03/2017	5,555	0.19
	Total Luxembourg	**37,448**	**1.32**
	Mexico		
	Corporate bonds - A2 rating		
2,500,000	America Movil SAB de CV 3% 12/07/2021	2,609	0.09
1,000,000	America Movil SAB de CV 3.259% 22/07/2023	1,042	0.04
3,500,000	America Movil SAB de CV 3.75% 28/06/2017	3,787	0.13
3,500,000	America Movil SAB de CV 4.125% 25/10/2019	3,914	0.14
2,500,000	America Movil SAB de CV 4.75% 28/06/2022	2,906	0.10
	Corporate bonds - Baa1/*+ rating		
4,000,000	Petroleos Mexicanos 3.125% 27/11/2020	4,098	0.15
1,000,000	Petroleos Mexicanos 5.5% 09/01/2017	1,115	0.04
	Total Mexico	**19,471**	**0.69**
	Netherlands		
	Corporate bonds - A1 rating		
11,100,000	BASF Finance Europe NV 5% 26/09/2014	11,388	0.40
1,192,000	Roche Finance Europe BV 2% 25/06/2018	1,246	0.05
100,000	Schlumberger Finance BV 2.75% 01/12/2015	104	0.00
	Corporate bonds - A2 rating		
4,000,000	ABN Amro Bank NV 2.5% 29/11/2023	3,952	0.14
4,500,000	ABN Amro Bank NV 4.125% 28/03/2022	5,097	0.18
330,000	ABN Amro Bank NV 4.75% 11/01/2019	379	0.01
500,000	BMW Finance NV 1.5% 05/06/2018	508	0.02
3,000,000	BMW Finance NV 2% 04/09/2020	3,047	0.11
10,900,000	BMW Finance NV 2.125% 13/01/2015	11,056	0.39
3,000,000	BMW Finance NV 2.375% 24/01/2023	3,044	0.11

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Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - A2 rating (cont)		
2,400,000	BMW Finance NV 2.625% 17/01/2024	2,462	0.09
4,250,000	BMW Finance NV 3.25% 14/01/2019	4,628	0.16
400,000	BMW Finance NV 3.625% 29/01/2018	438	0.02
1,400,000	BMW Finance NV 5% 06/08/2018	1,625	0.06
1,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.75% 09/11/2020	1,493	0.05
3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 25/07/2023	3,149	0.11
3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/09/2022	3,226	0.11
3,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.875% 20/05/2019	4,123	0.15
10,000,000	Fortis Bank Nederland NV 4% 03/02/2015	10,317	0.36
10,000,000	ING Bank NV 3.375% 03/03/2015	10,281	0.36
22,700,000	ING Bank NV 3.875% 24/05/2016	24,187	0.85
6,000,000	ING Bank NV 4.5% 21/02/2022	6,934	0.25
2,500,000	ING Bank NV 4.875% 18/01/2021	2,944	0.10
	Corporate bonds - A3 rating		
1,300,000	Bayer Capital Corp BV 4.625% 26/09/2014	1,331	0.05
2,800,000	British American Tobacco Holdings The Netherlands BV 2.375% 19/01/2023	2,795	0.10
2,500,000	British American Tobacco Holdings The Netherlands BV 4% 07/07/2020	2,820	0.10
2,200,000	British American Tobacco Holdings The Netherlands BV 4.875% 24/02/2021	2,606	0.09
1,400,000	E.ON International Finance BV 5.25% 08/09/2015	1,497	0.05
13,100,000	E.ON International Finance BV 5.5% 19/01/2016	14,269	0.50
5,200,000	E.ON International Finance BV 5.5% 02/10/2017	6,004	0.21
3,900,000	E.ON International Finance BV 5.75% 07/05/2020	4,796	0.17
3,000,000	ING Groep NV 4.75% 31/05/2017	3,331	0.12
2,500,000	KBC Internationale Financieringsmaatschappij NV 2.125% 10/09/2018	2,562	0.09
3,000,000	KBC Internationale Financieringsmaatschappij NV 3.875% 31/03/2015	3,104	0.11

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - A3 rating (cont)		
2,000,000	KBC Internationale Financieringsmaatschappij NV 4.375% 26/10/2015	2,115	0.07
4,000,000	KBC Internationale Financieringsmaatschappij NV 4.5% 27/03/2017	4,405	0.16
2,500,000	KBC Internationale Financieringsmaatschappij NV 5% 16/03/2016	2,705	0.10
9,000,000	Linde Finance BV 3.125% 12/12/2018	9,785	0.35
2,400,000	Linde Finance BV 4.75% 24/04/2017	2,689	0.09
10,550,000	Volkswagen International Finance NV 1.875% 15/05/2017	10,837	0.38
3,000,000	Volkswagen International Finance NV 2% 14/01/2020	3,055	0.11
10,000,000	Volkswagen International Finance NV 2% 26/03/2021	10,054	0.36
9,500,000	Volkswagen International Finance NV 2.125% 19/01/2015	9,635	0.34
1,400,000	Volkswagen International Finance NV 3.25% 21/01/2019	1,520	0.05
	Corporate bonds - Aa1 rating		
7,300,000	Shell International Finance BV 4.375% 14/05/2018	8,319	0.29
7,800,000	Shell International Finance BV 4.5% 09/02/2016	8,400	0.30
	Corporate bonds - Aa2 rating		
5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.375% 22/05/2023	4,960	0.17
1,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 18/01/2016	1,049	0.04
14,600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 21/04/2017	15,643	0.55
7,300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.5% 17/10/2018	7,972	0.28
5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 20/04/2016	5,320	0.19
15,200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	17,082	0.60
8,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	9,079	0.32
19,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 05/05/2016	20,873	0.74

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Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Aa2 rating (cont)		
3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 07/06/2021	3,435	0.12
2,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 15/01/2018	2,716	0.10
7,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 06/06/2022	8,826	0.31
	Corporate bonds - Aa3 rating		
1,500,000	Allianz Finance II BV 1.375% 13/03/2018	1,524	0.05
2,900,000	Allianz Finance II BV 3% 13/03/2028	2,974	0.11
4,400,000	Allianz Finance II BV 3.5% 14/02/2022	4,848	0.17
5,500,000	Allianz Finance II BV 4% 23/11/2016	5,976	0.21
5,150,000	Allianz Finance II BV 4.75% 22/07/2019	6,012	0.21
2,900,000	Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	2,900	0.10
4,223,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	4,220	0.15
421,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	431	0.02
6,000,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	6,752	0.24
8,100,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	9,613	0.34
	Corporate bonds - Baa1 rating		
1,700,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	1,722	0.06
2,400,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,739	0.10
6,200,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	7,083	0.25
5,425,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	6,460	0.23
5,000,000	Deutsche Telekom International Finance BV 5.75% 14/04/2015	5,286	0.19
9,150,000	Deutsche Telekom International Finance BV 6% 20/01/2017	10,442	0.37
750,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	909	0.03
4,800,000	Heineken NV 2.125% 04/08/2020	4,838	0.17
1,600,000	Heineken NV 2.5% 19/03/2019	1,672	0.06
2,500,000	Heineken NV 2.875% 04/08/2025	2,488	0.09
2,000,000	Heineken NV 3.5% 19/03/2024	2,145	0.07
1,800,000	Iberdrola International BV 2.875% 11/11/2020	1,871	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Baa1 rating (cont)		
3,500,000	Iberdrola International BV 3.5% 01/02/2021	3,760	0.13
4,200,000	Iberdrola International BV 4.25% 11/10/2018	4,683	0.16
3,500,000	Iberdrola International BV 4.5% 21/09/2017	3,877	0.14
4,818,000	Petrobras Global Finance BV 3.25% 01/04/2019	4,835	0.17
5,600,000	Petrobras Global Finance BV 3.75% 14/01/2021	5,586	0.20
2,500,000	Petrobras Global Finance BV 4.25% 02/10/2023	2,486	0.09
2,500,000	Petrobras Global Finance BV 4.75% 14/01/2025	2,462	0.09
3,200,000	RWE Finance BV 1.875% 30/01/2020	3,213	0.11
1,000,000	RWE Finance BV 3% 17/01/2024	1,036	0.04
2,500,000	RWE Finance BV 5% 10/02/2015	2,602	0.09
3,000,000	RWE Finance BV 5.125% 23/07/2018	3,461	0.12
1,000,000	RWE Finance BV 6.25% 20/04/2016	1,113	0.04
3,500,000	RWE Finance BV 6.5% 10/08/2021	4,513	0.16
3,500,000	RWE Finance BV 6.625% 31/01/2019	4,325	0.15
	Corporate bonds - Baa2 rating		
3,500,000	ABN Amro Bank NV 7.125% 06/07/2022	4,363	0.15
4,000,000	Enel Finance International NV 4.625% 24/06/2015	4,192	0.15
7,500,000	Enel Finance International NV 4.875% 11/03/2020	8,595	0.30
7,000,000	Enel Finance International NV 5% 14/09/2022	8,115	0.29
2,400,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	2,625	0.09
2,000,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	2,184	0.08
1,000,000	Koninklijke KPN NV 3.25% 01/02/2021	1,032	0.04
6,198,000	Koninklijke KPN NV 3.75% 21/09/2020	6,643	0.23
4,000,000	Koninklijke KPN NV 4% 22/06/2015	4,160	0.15
3,700,000	Koninklijke KPN NV 4.25% 01/03/2022	4,030	0.14
3,250,000	Koninklijke KPN NV 4.75% 17/01/2017	3,562	0.13
2,500,000	Koninklijke KPN NV 5.625% 30/09/2024	2,956	0.10
645,000	Koninklijke KPN NV 7.5% 04/02/2019	810	0.03
	Corporate bonds - Baa3 rating		
4,590,000	ABN Amro Bank NV 6.375% 27/04/2021	5,468	0.19

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Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Baa3 rating (cont)		
3,350,000	HIT Finance BV 4.875% 27/10/2021	3,865	0.14
3,500,000	HIT Finance BV 5.75% 09/03/2018	4,042	0.14
4,900,000	Repsol International Finance BV 2.625% 28/05/2020	5,007	0.18
3,000,000	Repsol International Finance BV 3.625% 07/10/2021	3,210	0.11
2,500,000	Repsol International Finance BV 4.25% 12/02/2016	2,654	0.09
2,500,000	Repsol International Finance BV 4.375% 20/02/2018	2,768	0.10
450,000	Repsol International Finance BV 4.625% 08/10/2014	460	0.02
3,000,000	Repsol International Finance BV 4.75% 16/02/2017	3,305	0.12
1,200,000	Repsol International Finance BV 4.875% 19/02/2019	1,367	0.05
	Total Netherlands	**557,487**	**19.69**
	Norway		
	Corporate bonds - A1 rating		
1,200,000	DNB Bank ASA 3.875% 29/06/2020	1,350	0.05
2,800,000	DNB Bank ASA 4.25% 18/01/2022	3,211	0.11
6,000,000	DNB Bank ASA 4.375% 24/02/2021	6,923	0.24
5,000,000	DNB Bank ASA 4.5% 29/05/2014	5,048	0.18
	Corporate bonds - A3 rating		
3,350,000	Telenor ASA 2.5% 22/05/2025	3,304	0.12
2,000,000	Telenor ASA 2.75% 27/06/2022	2,087	0.07
3,000,000	Telenor ASA 4.125% 26/03/2020	3,414	0.12
2,800,000	Telenor ASA 4.875% 29/05/2017	3,152	0.11
	Corporate bonds - Aa2 rating		
400,000	Statoil ASA 4.375% 11/03/2015	416	0.01
800,000	Statoil ASA 5.625% 11/03/2021	1,002	0.04
	Total Norway	**29,907**	**1.05**
	Spain		
	Corporate bonds - Baa1 rating		
2,500,000	Iberdrola Finanzas SAU 3.5% 22/06/2015	2,585	0.09
1,000,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	1,062	0.04
3,800,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	4,244	0.15
3,000,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	3,304	0.12
2,500,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	2,917	0.10
1,400,000	Iberdrola Finanzas SAU 7.5% 25/11/2015	1,559	0.05
	Spain (cont)		
	Corporate bonds - Baa1 rating (cont)		
4,200,000	Santander International Debt SAU 3.381% 01/12/2015	4,362	0.15
4,300,000	Santander International Debt SAU 3.5% 10/03/2015	4,407	0.16
6,200,000	Santander International Debt SAU 4% 27/03/2017	6,648	0.23
3,500,000	Santander International Debt SAU 4% 24/01/2020	3,824	0.14
2,200,000	Santander International Debt SAU 4.375% 04/09/2014	2,241	0.08
2,300,000	Santander International Debt SAU 4.5% 18/05/2015	2,397	0.08
7,600,000	Santander International Debt SAU 4.625% 21/03/2016	8,118	0.29
	Corporate bonds - Baa2 rating		
2,000,000	Abertis Infraestructuras SA 3.75% 20/06/2023	2,111	0.07
2,500,000	Abertis Infraestructuras SA 4.375% 30/03/2020	2,785	0.10
2,200,000	Abertis Infraestructuras SA 4.625% 14/10/2016	2,386	0.08
3,000,000	Abertis Infraestructuras SA 4.75% 25/10/2019	3,400	0.12
2,200,000	Abertis Infraestructuras SA 5.125% 12/06/2017	2,457	0.09
1,000,000	Altadis Emisiones Financieras SAU 4% 11/12/2015	1,053	0.04
3,000,000	BBVA Senior Finance SAU 2.375% 22/01/2019	3,048	0.11
5,500,000	BBVA Senior Finance SAU 3.25% 21/03/2016	5,727	0.20
5,300,000	BBVA Senior Finance SAU 3.75% 17/01/2018	5,711	0.20
5,000,000	BBVA Senior Finance SAU 3.875% 06/08/2015	5,200	0.18
5,000,000	BBVA Senior Finance SAU 4.375% 21/09/2015	5,256	0.19
2,500,000	BBVA Senior Finance SAU 4.875% 15/04/2016	2,690	0.10
2,000,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	2,171	0.08
2,500,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	2,753	0.10
1,450,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	1,573	0.06
2,600,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	2,950	0.10
2,500,000	Gas Natural Capital Markets SA 5% 13/02/2018	2,837	0.10
2,400,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	2,842	0.10

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	Spain (cont)		
	Corporate bonds - Baa2 rating (cont)		
2,000,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	2,356	0.08
2,500,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	2,815	0.10
2,500,000	Gas Natural Capital Markets SA 6% 27/01/2020	3,039	0.11
2,000,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,451	0.09
3,000,000	Telefonica Emisiones SAU 2.736% 29/05/2019	3,108	0.11
2,350,000	Telefonica Emisiones SAU 3.406% 24/03/2015	2,412	0.09
3,500,000	Telefonica Emisiones SAU 3.661% 18/09/2017	3,751	0.13
4,200,000	Telefonica Emisiones SAU 3.961% 26/03/2021	4,545	0.16
5,000,000	Telefonica Emisiones SAU 3.987% 23/01/2023	5,344	0.19
2,000,000	Telefonica Emisiones SAU 4.375% 02/02/2016	2,123	0.07
5,500,000	Telefonica Emisiones SAU 4.693% 11/11/2019	6,214	0.22
4,000,000	Telefonica Emisiones SAU 4.71% 20/01/2020	4,514	0.16
5,000,000	Telefonica Emisiones SAU 4.75% 07/02/2017	5,478	0.19
5,000,000	Telefonica Emisiones SAU 4.797% 21/02/2018	5,587	0.20
3,000,000	Telefonica Emisiones SAU 4.967% 03/02/2016	3,216	0.11
4,000,000	Telefonica Emisiones SAU 5.496% 01/04/2016	4,350	0.15
3,500,000	Telefonica Emisiones SAU 5.811% 05/09/2017	4,004	0.14
	Total Spain	**169,925**	**6.00**
	Sweden		
	Corporate bonds - A1 rating		
1,400,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	1,413	0.05
2,500,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	2,555	0.09
3,000,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	2,997	0.11
3,000,000	Skandinaviska Enskilda Banken AB 2.5% 01/09/2015	3,085	0.11
3,300,000	Skandinaviska Enskilda Banken AB 3.75% 19/05/2016	3,515	0.12
2,741,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	2,978	0.10

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (cont)		
	Corporate bonds - A1 rating (cont)		
300,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	334	0.01
	Corporate bonds - A3 rating		
1,750,000	TeliaSonera AB 3% 07/09/2027	1,769	0.06
1,500,000	TeliaSonera AB 3.625% 14/02/2024	1,646	0.06
2,500,000	TeliaSonera AB 3.875% 01/10/2025	2,778	0.10
3,750,000	TeliaSonera AB 4% 22/03/2022	4,260	0.15
1,400,000	TeliaSonera AB 4.25% 18/02/2020	1,602	0.06
1,000,000	TeliaSonera AB 4.75% 07/03/2017	1,114	0.04
3,000,000	TeliaSonera AB 4.75% 16/11/2021	3,578	0.13
9,100,000	Vattenfall AB 4.25% 19/05/2014	9,170	0.32
2,000,000	Vattenfall AB 5.375% 29/04/2024	2,487	0.09
2,000,000	Vattenfall AB 6.25% 17/03/2021	2,547	0.09
1,000,000	Vattenfall AB 6.75% 31/01/2019	1,242	0.04
	Corporate bonds - Aa3 rating		
3,000,000	Nordea Bank AB 2% 17/02/2021	3,002	0.11
1,400,000	Nordea Bank AB 3.25% 05/07/2022	1,515	0.05
9,000,000	Nordea Bank AB 3.75% 24/02/2017	9,743	0.34
3,000,000	Nordea Bank AB 4% 29/06/2020	3,391	0.12
13,200,000	Nordea Bank AB 4.5% 12/05/2014	13,301	0.47
4,200,000	Svenska Handelsbanken AB 1.5% 06/07/2015	4,258	0.15
3,000,000	Svenska Handelsbanken AB 2.25% 14/06/2018	3,128	0.11
4,150,000	Svenska Handelsbanken AB 2.25% 27/08/2020	4,246	0.15
2,700,000	Svenska Handelsbanken AB 2.625% 23/08/2022	2,799	0.10
3,500,000	Svenska Handelsbanken AB 3.375% 17/07/2017	3,777	0.13
5,000,000	Svenska Handelsbanken AB 3.625% 16/02/2016	5,290	0.19
2,544,000	Svenska Handelsbanken AB 3.75% 24/02/2017	2,756	0.10
4,100,000	Svenska Handelsbanken AB 4.375% 20/10/2021	4,772	0.17
	Corporate bonds - Baa1 rating		
1,400,000	Nordea Bank AB 4% 29/03/2021	1,529	0.05
9,300,000	Nordea Bank AB 4.5% 26/03/2020	10,432	0.37
	Total Sweden	**123,009**	**4.34**
	Switzerland		
	Corporate bonds - A1 rating		
8,100,000	Credit Suisse AG 2.875% 24/09/2015	8,379	0.30
8,000,000	Credit Suisse AG 4.75% 05/08/2019	9,267	0.33
9,000,000	Credit Suisse AG 5.125% 18/09/2017	10,257	0.36

iShares Euro Corporate Bond Large Cap UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Switzerland (cont)		
	Corporate bonds - A2 rating		
7,100,000	UBS AG 3.5% 15/07/2015	7,382	0.26
7,200,000	UBS AG 6% 18/04/2018	8,575	0.30
	Total Switzerland	**43,860**	**1.55**
	United Arab Emirates		
	Corporate bonds - Baa2 rating		
5,000,000	Xstrata Finance Dubai Ltd 1.75% 19/05/2016	5,057	0.18
2,500,000	Xstrata Finance Dubai Ltd 2.625% 19/11/2018	2,575	0.09
	Total United Arab Emirates	**7,632**	**0.27**
	United Kingdom		
	Corporate bonds - A1 rating		
5,000,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	5,220	0.18
7,250,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	8,508	0.30
	Corporate bonds - A2 rating		
3,000,000	Abbey National Treasury Services Plc 1.75% 15/01/2018	3,041	0.11
3,000,000	Abbey National Treasury Services Plc 2% 14/01/2019	3,044	0.11
2,500,000	Abbey National Treasury Services Plc 2.625% 16/07/2020	2,581	0.09
5,750,000	Barclays Bank Plc 4% 20/01/2017	6,238	0.22
8,400,000	Barclays Bank Plc 4.125% 15/03/2016	8,969	0.32
5,800,000	Barclays Bank Plc 4.875% 13/08/2019	6,781	0.24
2,900,000	BP Capital Markets Plc 2.177% 16/02/2016	2,984	0.10
1,000,000	BP Capital Markets Plc 2.177% 28/09/2021	1,005	0.03
2,000,000	BP Capital Markets Plc 2.517% 17/02/2021	2,068	0.07
1,100,000	BP Capital Markets Plc 2.972% 27/02/2026	1,115	0.04
1,211,000	BP Capital Markets Plc 2.994% 18/02/2019	1,296	0.05
12,325,000	BP Capital Markets Plc 3.83% 06/10/2017	13,522	0.48
2,400,000	Lloyds Bank Plc 1.875% 10/10/2018	2,448	0.09
2,500,000	Lloyds Bank Plc 5.375% 03/09/2019	2,991	0.10
13,500,000	Lloyds Bank Plc 6.375% 17/06/2016	15,169	0.54
3,750,000	Standard Chartered Bank 5.875% 26/09/2017	4,264	0.15
1,400,000	Standard Chartered Plc 1.625% 20/11/2018	1,397	0.05
	United Kingdom (cont)		
	Corporate bonds - A2 rating (cont)		
5,000,000	Standard Chartered Plc 1.75% 29/10/2017	5,080	0.18
1,300,000	Standard Chartered Plc 3.625% 15/12/2015	1,367	0.05
4,950,000	Standard Chartered Plc 3.875% 20/10/2016	5,319	0.19
4,200,000	Standard Chartered Plc 4.125% 18/01/2019	4,663	0.16
	Corporate bonds - A3 rating		
1,150,000	BAT International Finance Plc 2.75% 25/03/2025	1,154	0.04
2,500,000	BAT International Finance Plc 3.625% 09/11/2021	2,759	0.10
3,000,000	BAT International Finance Plc 5.375% 29/06/2017	3,422	0.12
2,400,000	BAT International Finance Plc 5.875% 12/03/2015	2,528	0.09
12,900,000	HSBC Holdings Plc 6% 10/06/2019	15,193	0.53
2,500,000	Standard Chartered Plc 3.625% 23/11/2022	2,554	0.09
6,700,000	Vodafone Group Plc 4.65% 20/01/2022	7,861	0.28
1,500,000	Vodafone Group Plc 5% 04/06/2018	1,735	0.06
2,000,000	Vodafone Group Plc 5.375% 06/06/2022	2,466	0.09
3,800,000	Vodafone Group Plc 6.25% 15/01/2016	4,186	0.15
	Corporate bonds - Aa3 rating		
1,400,000	HSBC Bank Plc 3.125% 15/11/2017	1,503	0.05
3,600,000	HSBC Bank Plc 3.75% 30/11/2016	3,889	0.14
12,000,000	HSBC Bank Plc 4% 15/01/2021	13,760	0.49
1,200,000	HSBC Holdings Plc 3.875% 16/03/2016	1,275	0.04
	Corporate bonds - Ba2 rating		
750,000	Royal Bank of Scotland Plc 4.35% 23/01/2017	788	0.03
5,000,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	5,698	0.20
	Corporate bonds - Baa1 rating		
12,750,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	14,038	0.50
10,700,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	12,560	0.44
2,000,000	Tesco Corporate Treasury Services Plc 1.25% 13/11/2017	2,004	0.07
400,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	399	0.01
	Corporate bonds - Baa2 rating		
2,500,000	Anglo American Capital Plc 1.75% 20/11/2017	2,519	0.09

iShares Euro Corporate Bond Large Cap UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Baa2 rating (cont)		
2,500,000	Anglo American Capital Plc 2.5% 18/09/2018	2,574	0.09
4,000,000	Anglo American Capital Plc 2.5% 29/04/2021	3,953	0.14
1,300,000	Anglo American Capital Plc 2.75% 07/06/2019	1,342	0.05
2,000,000	Anglo American Capital Plc 2.875% 20/11/2020	2,042	0.07
2,500,000	Anglo American Capital Plc 3.5% 28/03/2022	2,610	0.09
2,300,000	Anglo American Capital Plc 4.375% 02/12/2016	2,496	0.09
1,000,000	Royal Bank of Scotland Group Plc 1.5% 28/11/2016	1,006	0.04
	Corporate bonds - Baa3 rating		
9,100,000	Barclays Bank Plc 6.625% 30/03/2022	11,109	0.39
2,200,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	2,462	0.09
4,350,000	Imperial Tobacco Finance Plc 5% 02/12/2019	5,040	0.18
2,400,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	2,741	0.09
4,000,000	Lloyds Bank Plc 6.5% 24/03/2020	4,774	0.17
	Total United Kingdom	**253,510**	**8.95**
	United States		
	Corporate bonds - A1 rating		
1,400,000	Pfizer Inc 4.55% 15/05/2017	1,562	0.06
6,000,000	Pfizer Inc 4.75% 03/06/2016	6,545	0.23
7,200,000	Pfizer Inc 5.75% 03/06/2021	9,046	0.32
5,400,000	Roche Holdings Inc 5.625% 04/03/2016	5,937	0.21
6,300,000	Roche Holdings Inc 6.5% 04/03/2021	8,233	0.29
	Corporate bonds - A2 rating		
1,800,000	BMW US Capital LLC 1% 18/07/2017	1,801	0.06
3,300,000	BMW US Capital LLC 1.25% 20/07/2016	3,339	0.12
13,500,000	BMW US Capital LLC 5% 28/05/2015	14,226	0.50
8,500,000	Philip Morris International Inc 1.75% 19/03/2020	8,466	0.30
1,000,000	Philip Morris International Inc 1.875% 03/03/2021	991	0.03
1,000,000	Philip Morris International Inc 2.125% 30/05/2019	1,026	0.04
2,850,000	Philip Morris International Inc 2.75% 19/03/2025	2,851	0.10
1,950,000	Philip Morris International Inc 2.875% 03/03/2026	1,941	0.07

Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)		
	Corporate bonds - A2 rating (cont)		
2,000,000	Philip Morris International Inc 3.125% 03/06/2033	1,964	0.07
3,000,000	Wells Fargo & Co 2.25% 03/09/2020	3,065	0.11
7,800,000	Wells Fargo & Co 2.25% 02/05/2023	7,733	0.27
1,000,000	Wells Fargo & Co 2.625% 16/08/2022	1,030	0.04
3,005,000	Wells Fargo & Co 4.125% 03/11/2016	3,264	0.12
	Corporate bonds - A3 rating		
3,000,000	AT&T Inc 1.875% 04/12/2020	2,983	0.11
4,000,000	AT&T Inc 2.5% 15/03/2023	3,991	0.14
1,000,000	AT&T Inc 2.65% 17/12/2021	1,029	0.04
2,000,000	AT&T Inc 3.5% 17/12/2025	2,099	0.07
1,000,000	AT&T Inc 6.125% 02/04/2015	1,059	0.04
4,500,000	Goldman Sachs Group Inc 4.375% 16/03/2017	4,910	0.17
3,150,000	JPMorgan Chase & Co 1.875% 21/11/2019	3,175	0.11
3,000,000	JPMorgan Chase & Co 2.625% 23/04/2021	3,105	0.11
5,150,000	JPMorgan Chase & Co 2.75% 24/08/2022	5,313	0.19
1,200,000	JPMorgan Chase & Co 2.75% 01/02/2023	1,233	0.04
3,000,000	JPMorgan Chase & Co 2.875% 24/05/2028	2,970	0.10
1,525,000	JPMorgan Chase & Co 3% 19/02/2026	1,557	0.06
4,000,000	JPMorgan Chase & Co 3.75% 15/06/2016	4,257	0.15
4,850,000	JPMorgan Chase & Co 3.875% 23/09/2020	5,431	0.19
2,000,000	JPMorgan Chase & Co 5.25% 14/01/2015	2,081	0.07
1,000,000	Wachovia Corp 4.375% 27/11/2018	1,117	0.04
	Corporate bonds - Aa3 rating		
4,400,000	International Business Machines Corp 1.375% 19/11/2019	4,374	0.15
5,000,000	International Business Machines Corp 1.875% 06/11/2020	5,039	0.18
1,000,000	International Business Machines Corp 2.875% 07/11/2025	1,023	0.04
9,319,000	Procter & Gamble Co 2% 16/08/2022	9,305	0.33
2,400,000	Procter & Gamble Co 4.125% 07/12/2020	2,770	0.10
1,400,000	Procter & Gamble Co 4.875% 11/05/2027	1,732	0.06
2,400,000	Procter & Gamble Co 5.125% 24/10/2017	2,767	0.10

iShares Euro Corporate Bond Large Cap UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)		
	Corporate bonds - Aa3 rating (cont)		
2,283,000	Toyota Motor Credit Corp 1.25% 01/08/2017	2,319	0.08
3,250,000	Toyota Motor Credit Corp 1.8% 23/07/2020	3,276	0.11
3,000,000	Toyota Motor Credit Corp 2.375% 01/02/2023	3,065	0.11
2,600,000	Toyota Motor Credit Corp 6.625% 03/02/2016	2,900	0.10
	Corporate bonds - Aaa rating		
2,350,000	Microsoft Corp 2.125% 06/12/2021	2,380	0.09
2,000,000	Microsoft Corp 3.125% 06/12/2028	2,075	0.07
	Corporate bonds - Baa1 rating		
3,300,000	Goldman Sachs Group Inc 2.625% 19/08/2020	3,378	0.12
3,500,000	Goldman Sachs Group Inc 3.25% 01/02/2023	3,618	0.13
1,000,000	Goldman Sachs Group Inc 4.5% 09/05/2016	1,074	0.04
1,200,000	Goldman Sachs Group Inc 4.5% 30/01/2017	1,311	0.04
11,100,000	Goldman Sachs Group Inc 5.125% 16/10/2014	11,414	0.40
3,000,000	Goldman Sachs Group Inc 5.125% 23/10/2019	3,488	0.12
4,500,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,361	0.19
3,000,000	HSBC Finance Corp 3.75% 04/11/2015	3,140	0.11
1,000,000	HSBC Finance Corp 4.5% 14/06/2016	1,079	0.04
2,000,000	HSBC Finance Corp 4.875% 30/05/2017	2,236	0.08
	Corporate bonds - Baa1/*+ rating		
3,000,000	Pemex Project Funding Master Trust 5.5% 24/02/2025	3,504	0.12
	Corporate bonds - Baa2 rating		
400,000	Bank of America Corp 1.875% 10/01/2019	404	0.01
4,050,000	Bank of America Corp 2.5% 27/07/2020	4,174	0.15
7,500,000	Bank of America Corp 4.625% 07/08/2017	8,340	0.29
5,250,000	Bank of America Corp 4.75% 03/04/2017	5,817	0.21
5,000,000	Bank of America Corp 7% 15/06/2016	5,676	0.20
10,500,000	Citigroup Inc 4% 26/11/2015	11,078	0.39
6,500,000	Citigroup Inc 5% 02/08/2019	7,594	0.27
9,300,000	Citigroup Inc 7.375% 04/09/2019	12,033	0.42
2,500,000	Goldman Sachs Group Inc 4.75% 12/10/2021	2,779	0.10
12,000,000	Morgan Stanley 3.75% 21/09/2017	12,971	0.46
	United States (cont)		
	Corporate bonds - Baa2 rating (cont)		
10,600,000	Morgan Stanley 4.5% 23/02/2016	11,309	0.40
7,750,000	Morgan Stanley 5.5% 02/10/2017	8,842	0.31
3,000,000	Morgan Stanley 5.375% 10/08/2020	3,563	0.13
	Corporate bonds - Baa3 rating		
2,000,000	Bank of America Corp 4.625% 14/09/2018	2,191	0.08
	Total United States	**308,729**	**10.90**
	Total bonds	**2,757,170**	**97.37**
	UCITS collective investment schemes		
	Ireland		
32,743,161	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	32,743	1.15
	Total Ireland	**32,743**	**1.15**
	Total UCITS collective investment schemes	**32,743**	**1.15**
	Total value of investments	**2,789,913**	**98.52**
	Cash†	**14,313**	**0.51**
	Other net assets	**22,952**	**0.81**
	Net assets attributable to redeemable participating shareholders	**2,827,178**	**99.84**
	Adjustment to align to the valuation methodology as set out in the prospectus	4,522	0.16
	Net asset value attributable to redeemable participating shareholders at the end of the year	**2,831,700**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,757,170	95.92
UCITS collective investment schemes	32,743	1.14
Other assets	84,528	2.94
Total current assets	**2,874,441**	**100.00**

iShares Euro Corporate Bond Large Cap UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
56,650,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 22/01/2014	58,052
45,400,000	Enel Finance International NV 5% 14/09/2022	47,840
43,200,000	Assicurazioni Generali SpA 5.125% 16/09/2024	46,100
43,730,000	Fortis Bank Nederland NV 4% 03/02/2015	46,018
36,050,000	Novartis Finance SA 4.25% 15/06/2016	39,898
32,620,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	39,675
33,470,000	Credit Suisse AG 4.75% 05/08/2019	39,260
27,400,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	31,159
22,900,000	Roche Holdings Inc 6.5% 04/03/2021	30,880
26,350,000	Merck Financial Services GmbH 4.5% 24/03/2020	30,857
27,480,000	Schlumberger Finance BV 2.75% 01/12/2015	28,885
22,820,000	Vodafone Group Plc 5.375% 06/06/2022	28,633
26,600,000	National Australia Bank Ltd 3.5% 23/01/2015	27,786
25,000,000	Commerzbank AG 3.875% 22/03/2017	27,235
26,600,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	27,147
22,100,000	Westpac Banking Corp 4.25% 22/09/2016	24,317
24,200,000	Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	24,197
22,200,000	GDF Suez 3% 01/02/2023	23,342
17,100,000	HSBC Holdings Plc 6% 10/06/2019	20,232
18,600,000	Morgan Stanley 4.5% 23/02/2016	20,043

Purchases

Holding	Investments	Cost €'000
13,900,000	Wells Fargo & Co 2.25% 02/05/2023	13,873
10,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 06/06/2022	12,474
10,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	11,468
9,150,000	Deutsche Bank AG 5.125% 31/08/2017	10,624
8,750,000	Electricite de France 4.625% 11/09/2024	10,354
10,000,000	Volkswagen International Finance NV 2% 26/03/2021	10,116
10,000,000	Daimler AG 2.375% 08/03/2023	9,920
7,900,000	E.ON International Finance BV 5.75% 07/05/2020	9,822
9,500,000	GE Capital European Funding 2.625% 15/03/2023	9,671
9,400,000	UniCredit SpA 3.625% 24/01/2019	9,574
7,200,000	Pfizer Inc 5.75% 03/06/2021	9,371
8,000,000	Credit Agricole SA 5.971% 01/02/2018	9,025
8,500,000	Philip Morris International Inc 1.75% 19/03/2020	8,445
8,100,000	RCI Banque SA 2.875% 22/01/2018	8,081
7,000,000	Orange SA 4.75% 21/02/2017	7,984
7,135,000	Atlantia SpA 5.625% 06/05/2016	7,945
7,900,000	Repsol International Finance BV 2.625% 28/05/2020	7,897
5,000,000	Orange SA 8.125% 28/01/2033	7,723
7,000,000	BPCE SA 3.75% 21/07/2017	7,678
7,100,000	Telefonica Emisiones SAU 3.961% 26/03/2021	7,106

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO Dividend UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	22,936	21,617
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	74,900	(14,792)
Total gains		**97,836**	**6,825**
Operating expenses	4	(1,607)	(1,276)
Net operating gain		**96,229**	**5,549**
Finance costs:			
Distributions to redeemable participating shareholders	6	(17,687)	(19,386)
Interest expense	7	-	(6)
Total finance costs		**(17,687)**	**(19,392)**
Net gain/(loss) for the financial year before tax		**78,542**	**(13,843)**
Non-reclaimable withholding tax		(3,826)	(896)
Net gain/(loss) for the financial year after tax		**74,716**	**(14,739)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	234	396
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**74,950**	**(14,343)**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	330,438	348,200
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	74,950	(14,343)
Share transactions:		
Proceeds from issue of redeemable participating shares	199,953	49,093
Payments on redemption of redeemable participating shares	(116,021)	(52,512)
Increase/(decrease) in net assets resulting from share transactions	**83,932**	**(3,419)**
Net assets attributable to redeemable participating shareholders at the end of the year	**489,320**	**330,438**

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

iShares EURO Dividend UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		2,479	1,713
Margin cash account		77	200
Receivables	12	976	2,377
Financial assets at fair value through profit or loss	13	487,457	328,189
Total current assets		**490,989**	**332,479**
CURRENT LIABILITIES			
Payables	14	(146)	(1,340)
Distributions payable to redeemable participating shareholders	6	(2,149)	(1,078)
Financial liabilities at fair value through profit or loss	13	-	(15)
Total current liabilities		**(2,295)**	**(2,433)**
Net assets attributable to redeemable participating shareholders		**488,694**	**330,046**
Adjustment to align to the valuation methodology as set out in the prospectus	8	626	392
Net asset value attributable to redeemable participating shareholders at the end of the year		**489,320**	**330,438**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares EURO Dividend UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	2	2
Dividend income	22,487	19,994
Securities lending income	447	1,621
	22,936	**21,617**

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	73,552	(15,163)
Net gains on futures contracts	1,339	339
Net gains on other investments	9	32
	74,900	**(14,792)**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(1,607)	(1,276)
	(1,607)	**(1,276)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	8,718
August 2012	-	8,039
November 2012	-	1,877
February 2013	-	1,078
May 2013	10,373	-
August 2013	5,088	-
November 2013	1,764	-
February 2014	2,149	-
	19,374	**19,712**
Equalisation income	(1,835)	(573)
Equalisation expense	148	247
	17,687	**19,386**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(6)
	-	**(6)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	392	(4)
Adjustment to align to the valuation methodology as set out in the prospectus	234	396
Total adjustment for the year	234	396
Balance carried forward	**626**	**392**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(140)	(74)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	21,300,000	21,500,000
Issued during the year	12,200,000	3,200,000
Redeemed during the year	(7,200,000)	(3,400,000)
Balance at the end of year	**26,300,000**	**21,300,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	26,300,000
As at 28 February 2013	21,300,000
As at 29 February 2012	21,500,000

	€'000
Net asset value	
As at 28 February 2014	489,320
As at 28 February 2013	330,438
As at 29 February 2012	348,200

Net asset value per share	
As at 28 February 2014	€18.61
As at 28 February 2013	€15.51
As at 29 February 2012	€16.20

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	64	60
Securities lending income receivable	5	36
Tax reclaim receivable	907	1,203
Distributions payable held with Registrar*	-	1,078
	976	**2,377**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	487,428	328,189
Unrealised gains on futures contracts	29	-
	487,457	**328,189**

Financial liabilities:		
Unrealised losses on futures contracts	-	(15)
	-	**(15)**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	-	(1,132)
Management fees payable	(146)	(208)
	(146)	**(1,340)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	447	1,621
Value of securities on loan at year end	62,478	24,081
Value of collateral held by the Fund at year end	69,012	26,568

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO Dividend UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Food		
294,147	Delhaize Group SA Com NPV	15,301	3.13
	Telecommunications		
1,468,542	Belgacom SA Com NPV	32,051	6.55
	Total Belgium	**47,352**	**9.68**
	Finland		
	Food		
458,263	Kesko Oyj Com NPV	14,834	3.03
	Industrial machinery		
179,503	Wartsila Oyj Abp Com NPV	7,683	1.57
	Machinery, diversified		
414,472	Metso Oyj Com NPV	9,719	1.99
	Total Finland	**32,236**	**6.59**
	France		
	Engineering & construction		
754,152	Bouygues SA Com EUR 1.00	22,029	4.50
310,045	Vinci SA Com EUR 2.50	16,779	3.43
	Insurance		
898,995	AXA SA Com EUR 2.29	17,027	3.48
493,862	SCOR SE Com EUR 7.876972	12,502	2.55
	Oil & gas		
350,070	Total SA Com EUR 2.50	16,453	3.36
	Real estate investment trusts		
54,478	Unibail-Rodamco SE Reits EUR 5.00	10,397	2.13
	Retail		
27,569	Kering Com EUR 4.00	4,093	0.84
	Telecommunications		
3,081,016	Orange SA Com EUR 4.00	27,936	5.71
919,903	Vivendi SA Com EUR 5.50	19,042	3.89
	Total France	**146,258**	**29.89**
	Germany		
	Auto manufacturers		
255,018	Daimler AG Com NPV	17,142	3.50
	Chemicals		
116,445	BASF SE Com NPV	9,680	1.98
	Electricity		
1,553,786	E.ON SE Com NPV	21,427	4.38
644,921	RWE AG Pref NPV	15,594	3.19
	Germany (cont)		
	Engineering & construction		
109,382	Bilfinger SE Com NPV	9,941	2.03
	Insurance		
89,092	Allianz SE Com NPV	11,511	2.35
79,898	Muenchener Rueckversicherungs AG Com NPV	12,648	2.59
	Total Germany	**97,943**	**20.02**
	Ireland		
	Building materials and fixtures		
568,355	CRH Plc Com EUR 0.32	12,191	2.49
	Total Ireland	**12,191**	**2.49**
	Italy		
	Commercial services		
1,179,098	Atlantia SpA Com EUR 1.00	21,637	4.42
	Gas distribution		
5,080,814	Snam SpA Com NPV	20,933	4.28
	Oil & gas		
863,384	Eni SpA Com NPV	15,083	3.08
	Total Italy	**57,653**	**11.78**
	Netherlands		
	Food		
284,417	Unilever NV CVS EUR 0.16	8,169	1.67
	Media		
776,908	Wolters Kluwer NV Com EUR 0.12	16,237	3.32
	Oil equipment & services		
298,026	Fugro NV CVS EUR 0.05	12,550	2.56
	Total Netherlands	**36,956**	**7.55**
	Portugal		
	Electricity		
8,477,790	EDP - Energias de Portugal SA Com EUR 1.00	26,527	5.42
	Total Portugal	**26,527**	**5.42**
	Spain		
	Banks		
4,617,939	Banco Santander SA Com EUR 0.50	30,312	6.19
	Total Spain	**30,312**	**6.19**
	Total equities	**487,428**	**99.61**

iShares EURO Dividend UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Financial derivative instruments		
	Futures contracts		

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
39	Euro Stoxx 50 Index Futures March 2014	1,196	29	0.01
	Total unrealised gains on futures contracts		**29**	**0.01**
	Total financial derivative instruments		**29**	**0.01**
	Total value of investments		**487,457**	**99.62**
	Cash†		**2,556**	**0.52**
	Other net liabilities		**(1,319)**	**(0.27)**
	Net assets attributable to redeemable participating shareholders		**488,694**	**99.87**
	Adjustment to align to the valuation methodology as set out in the prospectus		626	0.13
	Net asset value attributable to redeemable participating shareholders at the end of the year		**489,320**	**100.00**

† Cash holdings of €2,479,094 are held with State Street Bank and Trust Company. €76,920 is held as security for futures contracts by Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	487,428	99.27
Exchange traded financial derivative instruments	29	0.01
Other assets	3,532	0.72
Total current assets	**490,989**	**100.00**

iShares EURO Dividend UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
1,758,992	Deutsche Telekom AG Com NPV	15,096
56,944	Muenchener Rueckversicherungs AG Com NPV	8,383
174,281	Delhaize Group SA Com NPV	7,799
399,694	Belgacom SA Com NPV	7,418
434,816	Vivendi SA Com EUR 5.50	7,006
1,261,226	Banco Santander SA Com EUR 0.50	6,985
60,014	Allianz SE Com NPV	6,721
841,509	Orange SA Com EUR 4.00	6,660
2,307,444	EDP - Energias de Portugal SA Com EUR 1.00	6,185
34,256	Unibail-Rodamco SE Reits EUR 5.00	6,172
122,484	Daimler AG Com NPV	6,105
370,659	AXA SA Com EUR 2.29	5,949
306,966	Wolters Kluwer NV Com EUR 0.12	5,468
424,390	E.ON SE Com NPV	5,287
375,141	Atlantia SpA Com EUR 1.00	5,207
205,277	Bouygues SA Com EUR 1.00	5,034
213,012	SCOR SE Com EUR 7.876972	5,013
1,382,879	Snam SpA Com NPV	4,969
138,401	Wartsila Oyj Abp Com NPV	4,959
149,380	Unilever NV CVS EUR 0.16	4,462

Purchases

Holding	Investments	Cost €'000
1,072,299	Belgacom SA Com NPV	20,812
1,333,817	E.ON SE Com NPV	17,199
1,959,210	Orange SA Com EUR 4.00	16,154
2,719,665	Banco Santander SA Com EUR 0.50	15,734
394,741	Vinci SA Com EUR 2.50	15,100
4,506,606	EDP - Energias de Portugal SA Com EUR 1.00	11,885
266,313	Fugro NV CVS EUR 0.05	11,691
468,921	RWE AG Pref NPV	11,566
464,304	Bouygues SA Com EUR 1.00	11,166
3,011,736	Snam SpA Com NPV	11,099
283,604	Metso Oyj Com NPV	8,529
559,164	Atlantia SpA Com EUR 1.00	8,135
190,105	Total SA Com EUR 2.50	7,785
425,854	Eni SpA Com NPV	7,371
426,235	AXA SA Com EUR 2.29	7,307
437,163	Vivendi SA Com EUR 5.50	7,257
368,101	Wolters Kluwer NV Com EUR 0.12	6,883
140,420	Delhaize Group SA Com NPV	6,748
121,230	Daimler AG Com NPV	6,637
234,340	SCOR SE Com EUR 7.876972	5,706

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Euro Government Bond 1-3yr UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	14,809	16,181
Net gains on financial assets/liabilities at fair value through profit or loss	3	16,460	6,339
Total gains		**31,269**	**22,520**
Operating expenses	4	(1,781)	(1,367)
Net operating profit		**29,488**	**21,153**
Finance costs:			
Distributions to redeemable participating shareholders	6	(13,286)	(14,812)
Interest expense	7	(1)	(5)
Total finance costs		**(13,287)**	**(14,817)**
Net profit for the financial year		**16,201**	**6,336**
Adjustment to align to the valuation methodology as set out in the prospectus	8	66	(112)
Increase in net assets attributable to redeemable participating shareholders from operations		**16,267**	**6,224**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	752,999	573,178
Increase in net assets attributable to redeemable participating shareholders from operations	16,267	6,224
Share transactions:		
Proceeds from issue of redeemable participating shares	664,511	615,456
Payments on redemption of redeemable participating shares	(393,582)	(441,859)
Increase in net assets resulting from share transactions	**270,929**	**173,597**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,040,195**	**752,999**

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

iShares Euro Government Bond 1-3yr UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		5,205	92
Receivables	12	8,502	29,361
Financial assets at fair value through profit or loss	13	1,047,269	746,276
Total current assets		**1,060,976**	**775,729**
CURRENT LIABILITIES			
Payables	14	(14,367)	(14,127)
Distributions payable to redeemable participating shareholders	6	(6,532)	(8,655)
Total current liabilities		**(20,899)**	**(22,782)**
Net assets attributable to redeemable participating shareholders		**1,040,077**	**752,947**
Adjustment to align to the valuation methodology as set out in the prospectus	8	118	52
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,040,195**	**752,999**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Euro Government Bond 1-3yr UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	2	6
Bond interest income	14,590	16,038
Securities lending income	217	137
	14,809	**16,181**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	16,460	6,339
	16,460	**6,339**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(1,781)	(1,367)
	(1,781)	**(1,367)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
August 2012	-	7,787
February 2013	-	8,655
August 2013	8,142	-
February 2014	6,532	-
	14,674	**16,442**
Equalisation income	(3,207)	(4,253)
Equalisation expense	1,819	2,623
	13,286	**14,812**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(1)	(5)
	(1)	**(5)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	52	164
Adjustment to align to the valuation methodology as set out in the prospectus	66	(112)
Total adjustment for the year	66	(112)
Balance carried forward	**118**	**52**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	5,400,000	4,140,000
Issued during the year	4,720,000	4,460,000
Redeemed during the year	(2,800,000)	(3,200,000)
Balance at the end of year	**7,320,000**	**5,400,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	7,320,000
As at 28 February 2013	5,400,000
As at 29 February 2012	4,140,000

	€'000
Net asset value	
As at 28 February 2014	1,040,195
As at 28 February 2013	752,999
As at 29 February 2012	573,178

Net asset value per share	
As at 28 February 2014	€142.10
As at 28 February 2013	€139.44
As at 29 February 2012	€138.45

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	2,841	13,865
Securities lending income receivable	26	8
Bond interest income receivable	5,635	6,833
Distributions payable held with Registrar*	-	8,655
	8,502	**29,361**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in bonds	1,033,938	745,617
Investment in UCITS collective investment schemes	13,331	659
	1,047,269	**746,276**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Payable for Fund shares repurchased	(2,842)	(13,898)
Purchases of securities awaiting settlement	(11,367)	-
Management fees payable	(158)	(229)
	(14,367)	**(14,127)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	217	137
Value of securities on loan at year end	297,911	181,813
Value of collateral held by the Fund at year end	329,515	200,610

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Euro Government Bond 1-3yr UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	France		
	Government bonds - Aa1 rating		
174,948,000	France Government Bond OAT 0.25% 25/11/2015	175,053	16.83
	Total France	**175,053**	**16.83**
	Germany		
	Government bonds - Aaa rating		
128,100,000	Bundesschatzanweisungen 0.25% 11/09/2015	128,343	12.34
	Total Germany	**128,343**	**12.34**
	Italy		
	Government bonds - Baa2 rating		
37,698,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	37,894	3.64
125,538,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	128,727	12.38
130,662,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	134,993	12.98
109,434,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	113,686	10.93
139,080,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	146,194	14.05
	Total Italy	**561,494**	**53.98**
	Netherlands		
	Government bonds - Aaa rating		
30,012,000	Netherlands Government Bond 0.5% 15/04/2017	30,097	2.89
	Total Netherlands	**30,097**	**2.89**
	Spain		
	Government bonds - Baa2 rating		
132,492,000	Spain Government Bond 3.75% 31/10/2015	138,951	13.36
	Total Spain	**138,951**	**13.36**
	Total bonds	**1,033,938**	**99.40**
	UCITS collective investment schemes		
	Ireland		
13,330,846	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	13,331	1.28
	Total Ireland	**13,331**	**1.28**
	Total UCITS collective investment schemes	**13,331**	**1.28**
	Total value of investments	**1,047,269**	**100.68**
	Cash†	**5,205**	**0.50**
	Other net liabilities	**(12,397)**	**(1.19)**
	Net assets attributable to redeemable participating shareholders	**1,040,077**	**99.99**
	Adjustment to align to the valuation methodology as set out in the prospectus	118	0.01
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,040,195**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,033,938	97.45
UCITS collective investment schemes	13,331	1.26
Other assets	13,707	1.29
Total current assets	**1,060,976**	**100.00**

iShares Euro Government Bond 1-3yr UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
191,172,000	Netherlands Government Bond 0.75% 15/04/2015	192,761
154,285,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	156,909
137,354,000	Bundesschatzanweisungen 0.25% 13/03/2015	137,529
124,747,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	132,043
115,291,000	French Treasury Note BTAN 0.75% 25/09/2014	116,122
102,860,000	Spain Government Bond 2.75% 31/03/2015	104,728
98,482,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	100,652
88,924,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	91,717
85,549,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	89,825
80,876,000	Spain Government Bond 3.75% 31/10/2015	83,793
58,191,000	France Government Bond OAT 0.25% 25/11/2015	58,086
30,617,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	30,920
20,128,000	Bundesschatzanweisungen 0.25% 11/09/2015	20,167
14,829,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	15,307
1,545,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	1,549
1,230,000	Netherlands Government Bond 0.5% 15/04/2017	1,233

Purchases

Holding	Investments	Cost €'000
233,139,000	France Government Bond OAT 0.25% 25/11/2015	232,878
175,414,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	178,826
156,155,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	157,155
148,228,000	Bundesschatzanweisungen 0.25% 11/09/2015	148,469
137,354,000	Bundesschatzanweisungen 0.25% 13/03/2015	137,838
126,619,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	133,054
123,188,000	Spain Government Bond 3.75% 31/10/2015	127,889
124,263,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	127,180
99,912,000	Netherlands Government Bond 0.75% 15/04/2015	100,778
78,290,000	Spain Government Bond 2.75% 31/03/2015	79,162
54,115,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	54,902
39,157,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	41,683
39,243,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	39,269
31,242,000	Netherlands Government Bond 0.5% 15/04/2017	31,346
17,281,000	French Treasury Note BTAN 0.75% 25/09/2014	17,434
2,794,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	2,887

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Euro High Yield Corporate Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	136,764	102,968
Net gains on financial assets/liabilities at fair value through profit or loss	3	53,895	53,894
Total gains		**190,659**	**156,862**
Operating expenses	4	(10,863)	(6,797)
Net operating profit		**179,796**	**150,065**
Finance costs:			
Distributions to redeemable participating shareholders	6	(128,907)	(93,522)
Interest expense	7	(4)	(1)
Total finance costs		**(128,911)**	**(93,523)**
Net profit for the financial year before tax		**50,885**	**56,542**
Non-reclaimable withholding tax		-	(256)
Net profit for the financial year after tax		**50,885**	**56,286**
Increase in net assets attributable to redeemable participating shareholders from operations		**50,885**	**56,286**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,935,195	1,026,528
Increase in net assets attributable to redeemable participating shareholders from operations	50,885	56,286
Share transactions:		
Proceeds from issue of redeemable participating shares	1,334,703	1,080,760
Payments on redemption of redeemable participating shares	(557,261)	(228,379)
Increase in net assets resulting from share transactions	**777,442**	**852,381**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,763,522**	**1,935,195**

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

iShares Euro High Yield Corporate Bond UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		12,814	21,051
Receivables	11	75,885	127,858
Financial assets at fair value through profit or loss	12	2,798,267	1,871,082
Total current assets		**2,886,966**	**2,019,991**
CURRENT LIABILITIES			
Payables	13	(48,649)	(16,763)
Distributions payable to redeemable participating shareholders	6	(74,795)	(68,033)
Total current liabilities		**(123,444)**	**(84,796)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,763,522**	**1,935,195**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares Euro High Yield Corporate Bond UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	24	8
Bond interest income	134,197	101,495
Securities lending income	2,256	1,465
Tax reclaim received	287	-
	136,764	**102,968**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	53,898	53,892
Net (losses)/ gains on other investments	(3)	2
	53,895	**53,894**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(10,863)	(6,797)
	(10,863)	**(6,797)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.50%	0.50%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
August 2012	-	41,031
February 2013	-	68,033
August 2013	63,922	-
February 2014	74,795	-
	138,717	**109,064**
Equalisation income	(20,589)	(20,394)
Equalisation expense	10,779	4,852
	128,907	**93,522**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(4)	(1)
	(4)	**(1)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(2)	(13)

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	18,315,378	10,226,944
Issued during the year	12,514,241	10,359,684
Redeemed during the year	(5,274,500)	(2,271,250)
Balance at the end of year	**25,555,119**	**18,315,378**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	25,555,119
As at 28 February 2013	18,315,378
As at 29 February 2012	10,226,944

	€'000
Net asset value	
As at 28 February 2014	2,763,522
As at 28 February 2013	1,935,195
As at 29 February 2012	1,026,528

Net asset value per share	
As at 28 February 2014	€108.14
As at 28 February 2013	€105.66
As at 29 February 2012	€100.37

11. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Subscription for shares awaiting settlement	5,080	-
Sale of securities awaiting settlement	10,024	15,306
Securities lending income receivable	158	169
Deposit interest receivable	3	1
Bond interest income receivable	60,620	44,349
Distributions payable held with Registrar*	-	68,033
	75,885	**127,858**

* Further details are set out in note 12 on page 96.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in bonds	2,676,255	1,863,794
Investment in UCITS collective investment schemes	122,012	7,288
	2,798,267	**1,871,082**

13. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Payable for fund shares repurchased	-	(15,202)
Purchase of securities awaiting settlement	(47,617)	-
Management fees payable	(1,032)	(1,561)
	(48,649)	**(16,763)**

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	2,256	1,465
Value of securities on loan at year end	471,125	503,101
Value of collateral held by the Fund at year end	500,441	535,295

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Euro High Yield Corporate Bond UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Austria		
	Corporate bonds - Ba2 rating		
3,040,000	Sappi Papier Holding GmbH 6.625% 15/04/2018	3,249	0.12
4,150,000	Wienerberger AG 4% 17/04/2020	4,365	0.16
2,900,000	Wienerberger AG 4.875% 07/07/2014	2,926	0.10
	Corporate bonds - Ba3 rating		
3,700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	4,042	0.15
	Total Austria	**14,582**	**0.53**
	Belgium		
	Corporate bonds - Ba1 rating		
4,200,000	Barry Callebaut Services NV 5.625% 15/06/2021	4,771	0.17
3,500,000	Barry Callebaut Services NV 6% 13/07/2017	3,961	0.15
	Total Belgium	**8,732**	**0.32**
	Bulgaria		
	Corporate bonds - B1 rating		
5,825,000	Vivacom 6.625% 15/11/2018	5,989	0.22
	Corporate bonds - Ba1 rating		
6,312,000	Bulgarian Energy Holding EAD 4.25% 07/11/2018	6,225	0.22
	Total Bulgaria	**12,214**	**0.44**
	Canada		
	Corporate bonds - Ba3 rating		
8,530,000	Bombardier Inc 7.25% 15/11/2016	8,928	0.32
	Total Canada	**8,928**	**0.32**
	Cayman Islands		
	Corporate bonds - B2 rating		
3,628,000	Viridian Group FundCo II Ltd 11.125% 01/04/2017	4,030	0.14
	Corporate bonds - Ba3 rating		
9,150,000	UPCB Finance II Ltd 6.375% 01/07/2020	9,788	0.36
6,735,000	UPCB Finance Ltd 7.625% 15/01/2020	7,252	0.26
	Total Cayman Islands	**21,070**	**0.76**
	Croatia		
	Corporate bonds - B2 rating		
4,100,000	Agrokor DD 9.125% 01/02/2020	4,641	0.17
	Croatia (cont)		
	Corporate bonds - B2 rating (cont)		
4,200,000	Agrokor DD 9.875% 01/05/2019	4,759	0.17
6,732,000	Agrokor DD 10% 07/12/2016	7,096	0.26
	Total Croatia	**16,496**	**0.60**
	Czech Republic		
	Corporate bonds - B1 rating		
1,000,000	CE Energy AS 7% 01/02/2021	1,032	0.04
	Corporate bonds - Ba2 rating		
4,950,000	RPG Byty Sro 6.75% 01/05/2020	5,107	0.18
	Total Czech Republic	**6,139**	**0.22**
	Denmark		
	Corporate bonds - B2/*+ rating		
4,605,000	ISS A/S 8.875% 15/05/2016	2,267	0.08
	Total Denmark	**2,267**	**0.08**
	Finland		
	Corporate bonds - B1 rating		
6,440,000	Nokia Oyj 6.75% 04/02/2019	7,446	0.27
3,300,000	Sanitec Corp FRN 15/05/2018	3,354	0.12
	Corporate bonds - Ba2 rating		
8,930,000	Stora Enso Oyj 5% 19/03/2018	9,613	0.35
4,575,000	Stora Enso Oyj 5.125% 23/06/2014	4,630	0.17
6,400,000	Stora Enso Oyj 5.5% 07/03/2019	7,028	0.25
2,000,000	Stora Enso Oyj FRN 07/10/2016	2,034	0.07
	Total Finland	**34,105**	**1.23**
	France		
	Corporate bonds - B1 rating		
4,100,000	Cegedim SA 6.75% 01/04/2020	4,370	0.16
6,200,000	Novalis SAS 6% 15/06/2018	6,557	0.24
7,780,000	Peugeot SA 5% 28/10/2016	8,288	0.30
4,710,000	Peugeot SA 5.625% 29/06/2015	4,949	0.18
6,550,000	Peugeot SA 5.625% 11/07/2017	7,110	0.26
8,650,000	Peugeot SA 6.5% 18/01/2019	9,731	0.35
4,550,000	Peugeot SA 6.875% 30/03/2016	4,975	0.18
9,922,000	Peugeot SA 7.375% 06/03/2018	11,362	0.41
7,164,000	Peugeot SA 8.375% 15/07/2014	7,345	0.26
	Corporate bonds - B2 rating		
4,800,000	Cerba European Lab SAS 7% 01/02/2020	5,162	0.19
4,200,000	Loxam SAS 7.375% 24/01/2020	4,589	0.16
	Corporate bonds - B3 rating		
6,963,000	Alcatel-Lucent 8.5% 15/01/2016	7,730	0.28
3,576,000	Faurecia 8.75% 15/06/2019	4,077	0.15

iShares Euro High Yield Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds - B3 rating (cont)		
4,900,000	Holding Medi-Partenaires SAS 7% 15/05/2020	5,088	0.18
3,150,000	La Financiere Atalian SAS 7.25% 15/01/2020	3,372	0.12
7,580,000	Labco SA 8.5% 15/01/2018	8,078	0.29
4,200,000	SMCP SAS 8.875% 15/06/2020	4,639	0.17
	Corporate bonds - Ba1 rating		
7,400,000	Banque PSA Finance SA 4% 24/06/2015	7,619	0.28
11,950,000	Banque PSA Finance SA 4.25% 25/02/2016	12,554	0.45
5,350,000	Banque PSA Finance SA 4.875% 25/09/2015	5,613	0.20
5,265,000	Crown European Holdings SA 7.125% 15/08/2018	5,571	0.20
3,550,000	Lafarge SA 4.25% 23/03/2016	3,737	0.14
8,300,000	Lafarge SA 4.75% 30/09/2020	8,995	0.33
5,000,000	Lafarge SA 5% 16/07/2014	5,069	0.18
3,650,000	Lafarge SA 5.375% 26/06/2017	4,029	0.15
5,250,000	Lafarge SA 5.875% 09/07/2019	5,992	0.22
7,450,000	Lafarge SA 6.125% 28/05/2015	7,876	0.28
5,320,000	Lafarge SA 6.25% 13/04/2018	6,024	0.22
8,310,000	Lafarge SA 6.625% 29/11/2018	9,640	0.35
7,370,000	Lafarge SA 6.75% 16/12/2019	8,641	0.31
10,300,000	Lafarge SA 8.875% 27/05/2014	10,481	0.38
8,890,000	Lafarge SA 8.875% 24/11/2016	10,516	0.38
1,400,000	Renault SA 3.125% 05/03/2021	1,415	0.05
11,750,000	Renault SA 3.625% 19/09/2018	12,442	0.45
9,777,000	Renault SA 4.625% 25/05/2016	10,415	0.38
9,950,000	Renault SA 4.625% 18/09/2017	10,817	0.39
8,380,000	Renault SA 5.625% 30/06/2015	8,844	0.32
6,300,000	Renault SA 5.625% 22/03/2017	6,998	0.25
11,248,000	Renault SA 6% 13/10/2014	11,572	0.42
3,700,000	SPCM SA 5.5% 15/06/2020	3,999	0.14
5,000,000	Wendel SA 3.75% 21/01/2021	5,062	0.18
5,155,000	Wendel SA 4.875% 04/11/2014	5,273	0.19
5,900,000	Wendel SA 4.875% 21/09/2015	6,204	0.22
8,950,000	Wendel SA 4.875% 26/05/2016	9,556	0.35
7,200,000	Wendel SA 5.875% 17/09/2019	8,180	0.30
5,900,000	Wendel SA 6.75% 20/04/2018	6,824	0.25
	Corporate bonds - Ba2 rating		
6,100,000	Ciments Francais SA 4.75% 04/04/2017	6,576	0.24
4,000,000	Nexans SA 4.25% 19/03/2018	4,139	0.15
3,950,000	Nexans SA 5.75% 02/05/2017	4,312	0.15

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds - Ba3 rating		
3,575,000	Darty Financement SAS 5.875% 01/03/2021	3,698	0.14
5,814,000	Faurecia 9.375% 15/12/2016	6,946	0.25
6,450,000	Italcementi Finance SA 6.125% 21/02/2018	7,133	0.26
9,300,000	Italcementi Finance SA 6.625% 19/03/2020	10,472	0.38
8,100,000	Rexel SA 5.125% 15/06/2020	8,592	0.31
6,640,000	Rexel SA 7% 17/12/2018	7,260	0.26
6,101,000	Tereos Europe SA 6.375% 15/04/2014	6,126	0.22
6,900,000	Tereos Finance Group I 4.25% 04/03/2020	7,011	0.25
	Corporate bonds - Caa1 rating		
2,000,000	Alcatel-Lucent 6.375% 07/04/2014	2,006	0.07
2,900,000	CMA CGM SA 8.75% 15/12/2018	2,894	0.11
3,850,000	CMA CGM SA 8.875% 15/04/2019	3,853	0.14
5,100,000	Europcar Groupe SA 11.5% 15/05/2017	5,906	0.22
	Corporate bonds - Caa2 rating		
4,100,000	Europcar Groupe SA 9.375% 15/04/2018	4,406	0.16
	Corporate bonds - Caa3 rating		
3,500,000	Dexia Credit Local SA FRN 10/07/2017	2,905	0.11
	Total France	**421,615**	**15.26**
	Germany		
	Corporate bonds - B1 rating		
3,500,000	FTE Verwaltungs GmbH 9% 15/07/2020	3,885	0.14
5,550,000	Trionista Holdco GmbH 5% 30/04/2020	5,786	0.21
	Corporate bonds - B2 rating		
5,700,000	Deutsche Raststaetten Gruppe IV GmbH 6.75% 30/12/2020	6,181	0.22
4,800,000	KraussMaffei Group GmbH 8.75% 15/12/2020	5,364	0.20
5,160,000	Orion Engineered Carbons Bondco GmbH 10% 15/06/2018	5,076	0.18
6,580,000	Styrolution Group GmbH 7.625% 15/05/2016	6,836	0.25
4,000,000	WEPA Hygieneprodukte GmbH 6.5% 15/05/2020	4,345	0.16
	Corporate bonds - B3 rating		
4,200,000	Hapag-Lloyd AG 7.75% 01/10/2018	4,402	0.16
2,700,000	KP Germany Erste GmbH 11.625% 15/07/2017	3,079	0.11
3,040,000	Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020	3,422	0.12
6,850,000	Unitymedia KabelBW GmbH 9.5% 15/03/2021	7,908	0.29

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As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Corporate bonds - B3 rating (cont)		
9,280,000	Unitymedia KabelBW GmbH 9.625% 01/12/2019	10,167	0.37
	Corporate bonds - Ba1 rating		
10,820,000	Deutsche Lufthansa AG 6.5% 07/07/2016	12,137	0.44
10,100,000	Deutsche Lufthansa AG 6.75% 24/03/2014	10,132	0.37
2,740,000	Franz Haniel & Cie GmbH 5.875% 01/02/2017	3,080	0.11
3,000,000	Franz Haniel & Cie GmbH 6.25% 08/02/2018	3,476	0.12
5,850,000	Franz Haniel & Cie GmbH 6.75% 23/10/2014	6,058	0.22
4,284,000	Gerresheimer AG 5% 19/05/2018	4,795	0.17
6,670,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	7,446	0.27
7,600,000	Rheinmetall AG 4% 22/09/2017	8,243	0.30
20,725,000	ThyssenKrupp AG 4% 27/08/2018	21,760	0.79
9,700,000	ThyssenKrupp AG 4.375% 18/03/2015	9,975	0.36
15,860,000	ThyssenKrupp AG 4.375% 28/02/2017	16,764	0.61
100,000	ThyssenKrupp AG 9.25% 18/06/2014	102	0.00
	Corporate bonds - Ba2 rating		
500,000	Bayerische Landesbank 5.75% 23/10/2017	542	0.02
22,020,000	Commerzbank AG 6.375% 22/03/2019	24,969	0.90
16,700,000	Commerzbank AG 7.75% 16/03/2021	19,745	0.71
3,600,000	Hornbach Baumarkt AG 3.875% 15/02/2020	3,789	0.14
	Corporate bonds - Ba3 rating		
3,175,000	SGL Carbon SE 4.875% 15/01/2021	3,302	0.12
6,208,000	Techem GmbH 6.125% 01/10/2019	6,759	0.24
5,200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/01/2023	5,473	0.20
8,650,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	9,285	0.34
4,600,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	4,957	0.18
7,300,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	7,896	0.28
9,610,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/03/2019	10,463	0.38
	Corporate bonds - Caa1 rating		
4,700,000	CeramTec Group GmbH 8.25% 15/08/2021	5,094	0.19
	Germany (cont)		
	Corporate bonds - Caa1 rating (cont)		
5,710,000	Hapag-Lloyd AG 9% 15/10/2015	4,736	0.17
4,250,000	Heidelberger Druckmaschinen AG 9.25% 15/04/2018	4,496	0.16
6,900,000	HSH Nordbank AG FRN 14/02/2017	5,330	0.19
5,800,000	Trionista TopCo GmbH 6.875% 30/04/2021	6,287	0.23
	Corporate bonds - Caa2 rating		
3,700,000	Heckler & Koch GmbH 9.5% 15/05/2018	3,871	0.14
	Corporate bonds - WR rating		
600,000	Grohe Holding GmbH FRN 15/09/2017	600	0.02
	Total Germany	**298,013**	**10.78**
	Greece		
	Corporate bonds - B1 rating		
3,700,000	Frigoglass Finance BV 8.25% 15/05/2018	3,985	0.14
	Total Greece	**3,985**	**0.14**
	Hungary		
	Corporate bonds - Ba2 rating		
8,825,000	MOL Hungarian Oil and Gas Plc 3.875% 05/10/2015	9,046	0.33
10,255,000	MOL Hungarian Oil and Gas Plc 5.875% 20/04/2017	11,056	0.40
	Corporate bonds - Ba3 rating		
6,156,000	OTP Bank Plc 5.27% 19/09/2016	6,340	0.23
	Total Hungary	**26,442**	**0.96**
	Ireland		
	Corporate bonds - B1 rating		
4,328,000	AG Spring Finance Ltd 7.5% 01/06/2018	4,584	0.17
7,200,000	Allied Irish Banks Plc 2.875% 28/11/2016	7,298	0.26
8,850,000	Allied Irish Banks Plc 5.625% 12/11/2014	9,091	0.33
4,050,000	Nara Cable Funding II Ltd 8.5% 01/03/2020	4,797	0.17
12,270,000	Nara Cable Funding Ltd 8.875% 01/12/2018	13,315	0.48
	Corporate bonds - B2 rating		
3,000,000	Bank of Ireland 10% 19/12/2022	3,648	0.13
	Corporate bonds - B3 rating		
4,900,000	Eircom Finance Ltd 9.25% 15/05/2020	5,419	0.20
	Corporate bonds - Ba2 rating		
5,700,000	Smurfit Kappa Acquisitions 4.125% 30/01/2020	5,987	0.22

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Holding	Investment	Fair value €'000	% of net asset value
	Ireland (cont)		
	Corporate bonds - Ba2 rating (cont)		
6,750,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	7,278	0.26
2,500,000	Smurfit Kappa Acquisitions FRN 15/10/2020	2,626	0.10
	Corporate bonds - Ba3 rating		
10,230,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	10,865	0.39
3,450,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 7.375% 15/10/2017	3,664	0.13
7,350,000	Bank of Ireland 2.75% 05/06/2016	7,485	0.27
8,740,000	Bank of Ireland 3.25% 15/01/2019	8,969	0.33
4,979,000	Rottapharm Ltd 6.125% 15/11/2019	5,250	0.19
	Corporate bonds - Caa1 rating		
3,760,000	Ardagh Glass Finance Plc 7.125% 15/06/2017	3,847	0.14
5,510,000	Ardagh Packaging Finance Plc 9.25% 15/10/2020	6,123	0.22
3,280,000	Ono Finance II Plc 11.125% 15/07/2019	3,642	0.13
	Corporate bonds - Caa3 rating		
6,200,000	Depfa Bank Plc FRN 15/12/2015	5,725	0.21
	Total Ireland	**119,613**	**4.33**
	Italy		
	Corporate bonds - B1 rating		
8,600,000	Astaldi SpA 7.125% 01/12/2020	9,156	0.33
11,000,000	Banca Popolare di Milano Scarl 4% 22/01/2016	11,294	0.41
7,700,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	7,986	0.29
3,400,000	Guala Closures SpA FRN 15/11/2019	3,451	0.12
4,000,000	Sisal Group SpA 7.25% 30/09/2017	4,138	0.15
4,750,000	Snai SpA 7.625% 15/06/2018	4,976	0.18
	Corporate bonds - B2 rating		
4,590,000	Banca Monte dei Paschi di Siena SpA 3.875% 02/02/2015	4,656	0.17
11,643,000	Banca Monte dei Paschi di Siena SpA 7.25% 10/07/2015	12,317	0.45
3,450,000	Cerved Group SpA 6.375% 15/01/2020	3,693	0.13
4,100,000	Cerved Group SpA FRN 15/01/2019	4,187	0.15
5,000,000	Manutencoop Facility Management SpA 8.5% 01/08/2020	5,436	0.20
3,500,000	TeamSystem Holding SpA 7.375% 15/05/2020	3,710	0.13
	Corporate bonds - B3 rating		
6,430,000	Banca Popolare di Milano Scarl 7.125% 01/03/2021	7,042	0.26
	Italy (cont)		
	Corporate bonds - Ba1 rating		
3,980,000	Buzzi Unicem SpA 5.125% 09/12/2016	4,325	0.16
4,850,000	Buzzi Unicem SpA 6.25% 28/09/2018	5,525	0.20
4,601,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	5,250	0.19
9,650,000	Telecom Italia SpA 4% 21/01/2020	9,898	0.36
8,500,000	Telecom Italia SpA 4.5% 20/09/2017	9,059	0.33
6,850,000	Telecom Italia SpA 4.5% 25/01/2021	7,085	0.26
6,350,000	Telecom Italia SpA 4.75% 25/05/2018	6,791	0.24
10,000,000	Telecom Italia SpA 4.875% 25/09/2020	10,552	0.38
11,600,000	Telecom Italia SpA 5.125% 25/01/2016	12,290	0.44
7,990,000	Telecom Italia SpA 6.125% 14/12/2018	9,017	0.33
8,500,000	Telecom Italia SpA 7% 20/01/2017	9,576	0.35
7,690,000	Telecom Italia SpA 8.25% 21/03/2016	8,640	0.31
	Corporate bonds - Ba2 rating		
6,600,000	Banca Popolare di Vicenza 3.5% 20/01/2017	6,691	0.24
5,200,000	Banca Popolare di Vicenza 5% 25/10/2018	5,473	0.20
6,200,000	Banca Popolare di Vicenza 6.75% 27/02/2015	6,464	0.23
1,400,000	Intesa Sanpaolo SpA 6.625% 08/05/2018	1,552	0.06
10,350,000	UniCredit SpA 3.95% 01/02/2016	10,634	0.38
10,550,000	UniCredit SpA 6.7% 05/06/2018	11,716	0.42
9,470,000	Unipol Gruppo Finanziario SpA 5% 11/01/2017	10,134	0.37
4,700,000	Veneto Banca SCPA 4% 31/07/2015	4,774	0.17
4,800,000	Veneto Banca SCPA 4% 20/01/2017	4,879	0.18
3,700,000	Veneto Banca SCPA 4.25% 18/01/2016	3,776	0.14
	Corporate bonds - Ba3 rating		
20,900,000	Banco Popolare SC 3.75% 28/01/2016	21,443	0.78
5,100,000	Credito Valtellinese Scarl 4% 24/07/2015	5,211	0.19
4,000,000	Gruppo Editoriale L'Espresso SpA 5.125% 27/10/2014	4,070	0.15
5,050,000	Salini Costruttori SpA 6.125% 01/08/2018	5,438	0.19
	Corporate bonds - Caa1 rating		
400,000	Banco Popolare SC 5.473% 12/11/2016	420	0.02
10,500,000	Banco Popolare SC 6% 05/11/2020	11,126	0.40
4,750,000	Banco Popolare SC 6.375% 31/05/2021	5,081	0.18
	Total Italy	**298,932**	**10.82**
	Japan		
	Corporate bonds - Ba1 rating		
8,450,000	Softbank Corp 4.625% 15/04/2020	8,788	0.32

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Holding	Investment	Fair value €'000	% of net asset value
	Japan (cont)		
	Corporate bonds - Ba2 rating		
11,450,000	Tokyo Electric Power Co Inc 4.5% 24/03/2014	11,461	0.41
	Total Japan	**20,249**	**0.73**
	Jersey		
	Corporate bonds - B2 rating		
3,850,000	Avis Budget Finance Plc 6% 01/03/2021	4,111	0.15
	Total Jersey	**4,111**	**0.15**
	Kazakhstan		
	Corporate bonds - Caa1 rating		
4,650,000	Kazkommertsbank JSC 6.875% 13/02/2017	4,606	0.17
	Total Kazakhstan	**4,606**	**0.17**
	Luxembourg		
	Corporate bonds - B1 rating		
3,000,000	Altice Financing SA 6.5% 15/01/2022	3,127	0.11
4,150,000	Gategroup Finance Luxembourg SA 6.75% 01/03/2019	4,456	0.16
6,250,000	Gestamp Funding Luxembourg SA 5.875% 31/05/2020	6,690	0.24
4,150,000	Intralot Finance Luxembourg SA 9.75% 15/08/2018	4,698	0.17
4,750,000	Matterhorn Mobile SA FRN 15/05/2019	4,810	0.17
4,600,000	Ontex IV SA 7.5% 15/04/2018	4,788	0.17
3,500,000	Ontex IV SA FRN 15/04/2018	3,504	0.13
8,150,000	Play Finance 2 SA 5.25% 01/02/2019	8,405	0.31
3,730,000	Telenet Finance III Luxembourg SCA 6.625% 15/02/2021	4,056	0.15
5,110,000	Telenet Finance IV Luxembourg SCA FRN 15/06/2021	5,187	0.19
6,970,000	Telenet Finance Luxembourg SCA 6.375% 15/11/2020	7,497	0.27
5,500,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	6,026	0.22
	Corporate bonds - B2 rating		
6,000,000	Fiat Finance & Trade SA 6.125% 08/07/2014	6,094	0.22
6,850,000	Fiat Finance & Trade SA 6.375% 01/04/2016	7,343	0.27
8,700,000	Fiat Finance & Trade SA 6.625% 15/03/2018	9,591	0.35
8,410,000	Fiat Finance & Trade SA 6.75% 14/10/2019	9,432	0.34
10,010,000	Fiat Finance & Trade SA 6.875% 13/02/2015	10,461	0.38
	Luxembourg (cont)		
	Corporate bonds - B2 rating (cont)		
6,100,000	Fiat Finance & Trade SA 7% 23/03/2017	6,795	0.25
5,450,000	Fiat Finance & Trade SA 7.375% 09/07/2018	6,188	0.22
8,380,000	Fiat Finance & Trade SA 7.625% 15/09/2014	8,649	0.31
7,160,000	Fiat Finance & Trade SA 7.75% 17/10/2016	8,009	0.29
4,950,000	GCS Holdco Finance I SA 6.5% 15/11/2018	5,259	0.19
4,992,000	Lecta SA FRN 15/05/2018	4,836	0.17
4,100,000	Magnolia BC SA 9% 01/08/2020	4,334	0.16
3,700,000	Play Finance 1 SA 6.5% 01/08/2019	3,899	0.14
4,200,000	Servus Luxembourg Holding SCA 7.75% 15/06/2018	4,519	0.16
	Corporate bonds - B3 rating		
4,200,000	Altice Finco SA 9% 15/06/2023	4,619	0.17
4,720,000	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/05/2018	5,061	0.18
3,850,000	Bormioli Rocco Holdings SA 10% 01/08/2018	4,215	0.15
4,700,000	Capsugel FinanceCo SCA 9.875% 01/08/2019	5,170	0.19
11,087,000	Cirsa Funding Luxembourg SA 8.75% 15/05/2018	11,531	0.42
2,780,000	ConvaTec Healthcare E SA 10.875% 15/12/2018	3,112	0.11
4,750,000	Elior Finance & Co SCA 6.5% 01/05/2020	5,219	0.19
4,300,000	Espirito Santo Financial Group SA 6.875% 21/10/2019	4,442	0.16
3,400,000	Findus Bondco SA 9.125% 01/07/2018	3,710	0.13
4,550,000	Geo Debt Finance SCA 7.5% 01/08/2018	4,859	0.18
6,550,000	INEOS Group Holdings SA 5.75% 15/02/2019	6,763	0.24
6,300,000	INEOS Group Holdings SA 6.5% 15/08/2018	6,659	0.24
4,130,000	Picard Bondco SA 9% 01/10/2018	4,460	0.16
3,900,000	S&B Minerals Finance SCA / S&B Industrial Minerals North America Inc 9.25% 15/08/2020	4,333	0.16
6,303,000	Sunrise Communications Holdings SA 8.5% 31/12/2018	6,818	0.25
4,920,000	Takko Luxembourg 2 S.C.A 9.875% 15/04/2019	4,453	0.16
16,100,000	Wind Acquisition Finance SA 11.75% 15/07/2017	17,082	0.62
	Corporate bonds - Ba1 rating		
7,100,000	ArcelorMittal 5.75% 29/03/2018	7,917	0.29

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Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg (cont)		
	Corporate bonds - Ba1 rating (cont)		
12,550,000	ArcelorMittal 5.875% 17/11/2017	13,978	0.51
12,400,000	ArcelorMittal 10.625% 03/06/2016	14,766	0.53
6,700,000	Clariant Finance Luxembourg SA 5.625% 24/01/2017	7,476	0.27
8,000,000	Finmeccanica Finance SA 4.375% 05/12/2017	8,500	0.31
9,600,000	Finmeccanica Finance SA 4.5% 19/01/2021	9,972	0.36
3,820,000	FMC Finance VI SA 5.5% 15/07/2016	4,178	0.15
3,900,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	4,004	0.15
3,850,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	3,854	0.14
4,600,000	HeidelbergCement Finance Luxembourg SA 4% 08/03/2016	4,828	0.17
5,400,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018	6,048	0.22
7,613,000	HeidelbergCement Finance Luxembourg SA 6.5% 03/08/2015	8,135	0.29
6,339,000	HeidelbergCement Finance Luxembourg SA 6.75% 15/12/2015	6,911	0.25
9,290,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	9,676	0.35
8,091,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	10,013	0.36
10,896,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	12,746	0.46
5,636,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	7,262	0.26
6,350,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	8,260	0.30
	Corporate bonds - Ba2 rating		
10,980,000	CNH Industrial Finance Europe SA 5.25% 11/03/2015	11,385	0.41
15,260,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	17,337	0.63
3,880,000	FMC Finance VII SA 5.25% 15/02/2021	4,348	0.16
2,800,000	FMC Finance VIII SA 5.25% 31/07/2019	3,150	0.11
5,070,000	FMC Finance VIII SA 6.5% 15/09/2018	5,967	0.22
	Corporate bonds - Ba3 rating		
4,500,000	ConvaTec Healthcare E SA 7.375% 15/12/2017	4,755	0.17
5,600,000	KION Finance SA 6.75% 15/02/2020	6,146	0.22
4,150,000	KION Finance SA 7.875% 15/04/2018	4,339	0.16
7,362,000	Sunrise Communications International SA 7% 31/12/2017	7,785	0.28
22,240,000	Wind Acquisition Finance SA 7.375% 15/02/2018	23,575	0.85
4,310,000	Xefin Lux SCA 8% 01/06/2018	4,620	0.17
	Luxembourg (cont)		
	Corporate bonds - Caa1 rating		
5,350,000	Spie BondCo 3 SCA 11% 15/08/2019	6,104	0.22
	Corporate bonds - Caa1/*- rating		
3,730,000	PagesJaunes Finance & Co SCA 8.875% 01/06/2018	3,510	0.13
	Total Luxembourg	**512,704**	**18.55**
	Netherlands		
	Corporate bonds - B1 rating		
6,200,000	Cable Communications Systems NV 7.5% 01/11/2020	6,518	0.24
3,750,000	Carlson Wagonlit BV 7.5% 15/06/2019	4,069	0.15
12,815,000	GMAC International Finance BV 7.5% 21/04/2015	13,620	0.49
5,500,000	Nokia Siemens Networks Finance BV 6.75% 15/04/2018	5,947	0.21
4,800,000	Nokia Siemens Networks Finance BV 7.125% 15/04/2020	5,509	0.20
4,550,000	TMF Group Holding BV FRN 03/12/2018	4,618	0.17
	Corporate bonds - B2 rating		
6,200,000	Adria Bidco BV 7.875% 15/11/2020	6,426	0.23
6,000,000	Hertz Holdings Netherlands BV 4.375% 15/01/2019	6,057	0.22
3,650,000	InterXion Holding NV 6% 15/07/2020	3,928	0.14
7,700,000	UPC Holding BV 6.375% 15/09/2022	8,099	0.29
5,820,000	UPC Holding BV 6.75% 15/03/2023	6,257	0.23
8,615,000	UPC Holding BV 8.375% 15/08/2020	9,520	0.35
	Corporate bonds - B3 rating		
4,000,000	PortAventura Entertainment Barcelona BV 7.25% 01/12/2020	4,210	0.15
5,190,000	Refresco Gerber BV 7.375% 15/05/2018	5,498	0.20
3,600,000	Refresco Gerber BV FRN 15/05/2018	3,625	0.13
3,900,000	Univeg Holding BV 7.875% 15/11/2020	3,900	0.14
150,000	Ziggo Bond Co BV 8% 15/05/2018	160	0.01
	Corporate bonds - Ba1 rating		
5,660,000	Brenntag Finance BV 5.5% 19/07/2018	6,384	0.23
12,750,000	EDP Finance BV 3.25% 16/03/2015	12,991	0.47
6,150,000	EDP Finance BV 3.75% 22/06/2015	6,329	0.23
6,900,000	EDP Finance BV 4.125% 20/01/2021	7,173	0.26
7,800,000	EDP Finance BV 4.625% 13/06/2016	8,308	0.30
12,870,000	EDP Finance BV 4.75% 26/09/2016	13,803	0.50
10,250,000	EDP Finance BV 4.875% 14/09/2020	11,144	0.40
9,350,000	EDP Finance BV 5.75% 21/09/2017	10,472	0.38
9,400,000	EDP Finance BV 5.875% 01/02/2016	10,161	0.37
3,250,000	Fresenius Finance BV 2.375% 01/02/2019	3,294	0.12

iShares Euro High Yield Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Ba1 rating (cont)		
5,850,000	Fresenius Finance BV 2.875% 15/07/2020	5,934	0.21
6,000,000	Fresenius Finance BV 3% 01/02/2021	6,031	0.22
6,550,000	Fresenius Finance BV 4% 01/02/2024	6,796	0.25
6,140,000	Fresenius Finance BV 4.25% 15/04/2019	6,677	0.24
12,780,000	ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	14,380	0.52
	Corporate bonds - Ba1/*- rating		
5,500,000	Royal Bank of Scotland NV FRN 08/06/2015	5,424	0.20
	Corporate bonds - Ba2 rating		
3,260,000	Goodyear Dunlop Tires Europe BV 6.75% 15/04/2019	3,505	0.13
4,420,000	OI European Group BV 4.875% 31/03/2021	4,712	0.17
6,235,000	OI European Group BV 6.75% 15/09/2020	7,304	0.26
4,068,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020	3,951	0.14
6,710,000	Phoenix PIB Finance BV 9.625% 15/07/2014	6,918	0.25
8,000,000	Schaeffler Finance BV 4.25% 15/05/2018	8,329	0.30
3,701,000	Schaeffler Finance BV 6.75% 01/07/2017	3,951	0.14
10,550,000	Schaeffler Finance BV 7.75% 15/02/2017	12,143	0.44
5,340,000	Schaeffler Finance BV 8.75% 15/02/2019	6,010	0.22
	Corporate bonds - Ba2/*+ rating		
100,000	Portugal Telecom International Finance BV 4.375% 24/03/2017	106	0.01
12,950,000	Portugal Telecom International Finance BV 4.625% 08/05/2020	13,358	0.48
9,600,000	Portugal Telecom International Finance BV 5% 04/11/2019	10,216	0.37
7,850,000	Portugal Telecom International Finance BV 5.625% 08/02/2016	8,380	0.30
11,750,000	Portugal Telecom International Finance BV 5.875% 17/04/2018	12,910	0.47
	Corporate bonds - Ba2/*- rating		
15,650,000	Ziggo Bond Co BV 8% 15/05/2018	16,677	0.60
	Corporate bonds - Ca rating		
3,500,000	New World Resources NV 7.875% 15/01/2021	534	0.02
	Corporate bonds - Caa2 rating		
5,595,000	New World Resources NV 7.875% 01/05/2018	3,079	0.11
	Netherlands (cont)		
	Corporate bonds - Caa2 rating (cont)		
3,850,000	Stork Technical Services Holdings BV 11% 15/08/2017	3,901	0.14
	Total Netherlands	**359,246**	**13.00**
	Norway		
	Corporate bonds - Caa3 rating		
4,475,000	Norske Skogindustrier ASA 7% 26/06/2017	3,006	0.11
	Total Norway	**3,006**	**0.11**
	Portugal		
	Corporate bonds - B1 rating		
4,000,000	Banco Comercial Portugues SA 3.375% 27/02/2017	4,010	0.14
12,600,000	Banco Comercial Portugues SA 5.625% 23/04/2014	12,664	0.46
11,550,000	Banco Comercial Portugues SA FRN 09/05/2014	11,495	0.42
	Corporate bonds - Ba1 rating		
7,800,000	Banco Comercial Portugues SA 9.25% 13/10/2014	8,159	0.29
	Corporate bonds - Ba2 rating		
8,450,000	Brisa Concessao Rodoviaria SA 4.5% 05/12/2016	9,013	0.33
3,300,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	3,757	0.13
	Corporate bonds - Ba3 rating		
9,850,000	Banco Espirito Santo SA 3.875% 21/01/2015	9,970	0.36
10,100,000	Banco Espirito Santo SA 4% 21/01/2019	10,169	0.37
6,400,000	Banco Espirito Santo SA 4.75% 15/01/2018	6,685	0.24
21,400,000	Banco Espirito Santo SA 5.625% 05/06/2014	21,611	0.78
12,200,000	Banco Espirito Santo SA 5.875% 09/11/2015	12,892	0.47
6,600,000	Caixa Geral de Depositos SA 5.625% 04/12/2015	7,001	0.25
5,200,000	Caixa Geral de Depositos SA 8% 28/09/2015	5,668	0.21
4,400,000	Portucel SA 5.375% 15/05/2020	4,731	0.17
	Total Portugal	**127,825**	**4.62**
	Slovenia		
	Corporate bonds - Ba2 rating		
2,800,000	Telekom Slovenije DD 4.875% 21/12/2016	2,942	0.11
	Total Slovenia	**2,942**	**0.11**

iShares Euro High Yield Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	South Africa		
	Corporate bonds - B2 rating		
3,830,000	Foodcorp Pty Ltd 8.75% 01/03/2018	3,753	0.14
	Corporate bonds - B3 rating		
3,900,000	Edcon Pty Ltd 9.5% 01/03/2018	3,832	0.14
3,400,000	Edcon Pty Ltd 9.5% 01/03/2018	3,340	0.12
	Corporate bonds - Caa1 rating		
5,345,000	Peermont Global Pty Ltd 7.75% 30/04/2014	5,372	0.19
	Corporate bonds - Caa2 rating		
5,400,000	Edcon Holdings Pty Ltd 13.375% 30/06/2019	5,047	0.18
	Total South Africa	**21,344**	**0.77**
	Spain		
	Corporate bonds - B1 rating		
5,200,000	Banco de Sabadell SA 6.25% 26/04/2020	5,622	0.20
100,000	Banco de Sabadell SA FRN 25/05/2016	96	0.01
10,200,000	Bankia SA 4.375% 14/02/2017	10,815	0.39
300,000	Bankia SA FRN 25/01/2016	291	0.01
5,965,000	Campofrio Food Group SA 8.25% 31/10/2016	6,237	0.23
3,650,000	Ence Energia y Celulosa S.A 7.25% 15/02/2020	3,952	0.14
	Corporate bonds - B2 rating		
6,700,000	Abengoa Finance SAU 8.875% 05/02/2018	7,673	0.28
7,100,000	Abengoa SA 8.5% 31/03/2016	7,790	0.28
4,400,000	Abengoa SA 9.625% 25/02/2015	4,707	0.17
4,300,000	NH Hoteles SA 6.875% 15/11/2019	4,634	0.17
	Corporate bonds - B3 rating		
6,000,000	Inaer Aviation Finance Ltd 9.5% 01/08/2017	6,418	0.23
	Corporate bonds - Ba2 rating		
8,900,000	Banco de Sabadell SA 2.5% 05/12/2016	9,035	0.33
3,400,000	Bankinter SA 6.375% 11/09/2019	3,806	0.14
	Corporate bonds - Ba3 rating		
13,000,000	Bankia SA 3.5% 17/01/2019	13,364	0.48
6,500,000	BPE Financiaciones SA 2.5% 01/02/2017	6,524	0.24
10,800,000	BPE Financiaciones SA 2.875% 19/05/2016	10,986	0.40
14,300,000	BPE Financiaciones SA 4% 17/07/2015	14,732	0.53
6,600,000	Obrascon Huarte Lain SA 7.375% 28/04/2015	6,985	0.25
4,200,000	Obrascon Huarte Lain SA 7.625% 15/03/2020	4,692	0.17
	Spain (cont)		
	Corporate bonds - Ba3 rating (cont)		
5,230,000	Obrascon Huarte Lain SA 8.75% 15/03/2018	5,782	0.21
	Corporate bonds - Baa2 rating		
12,800,000	Mapfre SA 5.125% 16/11/2015	13,608	0.49
	Total Spain	**147,749**	**5.35**
	Sweden		
	Corporate bonds - B1 rating		
6,000,000	TVN Finance Corp III AB 7.375% 15/12/2020	6,520	0.23
	Corporate bonds - B2 rating		
3,300,000	Perstorp Holding AB 9% 15/05/2017	3,591	0.13
4,050,000	Stena AB 6.125% 01/02/2017	4,368	0.16
6,110,000	Verisure Holding AB 8.75% 01/09/2018	6,659	0.24
	Corporate bonds - B3 rating		
4,500,000	Unilabs Subholding AB 8.5% 15/07/2018	4,716	0.17
	Corporate bonds - B3/*+ rating		
7,033,000	Eileme 2 AB 11.75% 31/01/2020	8,484	0.31
	Corporate bonds - Ba2/*- rating		
4,420,000	Cyfrowy Polsat Finance AB 7.125% 20/05/2018	4,685	0.17
	Corporate bonds - Caa1 rating		
3,950,000	Norcell Sweden Holding 2 AB 10.75% 29/09/2019	4,429	0.16
4,050,000	Verisure Holding AB 8.75% 01/12/2018	4,384	0.16
	Total Sweden	**47,836**	**1.73**
	United Kingdom		
	Corporate bonds - B1 rating		
4,500,000	Algeco Scotsman Global Finance Plc 9% 15/10/2018	4,913	0.18
4,230,000	Boparan Finance Plc 9.75% 30/04/2018	4,575	0.17
5,035,000	R&R Ice Cream Plc 8.375% 15/11/2017	5,362	0.19
	Corporate bonds - B2 rating		
4,200,000	Eco-Bat Finance Plc 7.75% 15/02/2017	4,350	0.16
10,250,000	OTE Plc 4.625% 20/05/2016	10,660	0.39
5,350,000	OTE Plc 7.25% 08/04/2014	5,373	0.19
10,150,000	OTE Plc 7.25% 12/02/2015	10,622	0.38
9,250,000	OTE Plc 7.875% 07/02/2018	10,786	0.39
6,412,000	Thomas Cook Finance Plc 7.75% 15/06/2020	7,040	0.26
5,860,000	Thomas Cook Group Plc 6.75% 22/06/2015	6,152	0.22
4,200,000	Vougeot Bidco Plc FRN 15/07/2020	4,267	0.15
	Corporate bonds - B3 rating		
4,660,000	EC Finance Plc 9.75% 01/08/2017	5,002	0.18

iShares Euro High Yield Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Caa1 rating		
6,350,000	Co-Operative Bank Plc 2.375% 23/10/2015	6,161	0.22
10,185,000	Kerling Plc 10.625% 01/02/2017	10,860	0.40
	Total United Kingdom	**96,123**	**3.48**
	United States		
	Corporate bonds - B1 rating		
2,850,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 5.75% 01/02/2021	3,003	0.11
4,700,000	Huntsman International LLC 5.125% 15/04/2021	4,838	0.17
4,470,000	Levi Strauss & Co 7.75% 15/05/2018	4,678	0.17
	Corporate bonds - B2 rating		
5,850,000	Fiat Finance North America Inc 5.625% 12/06/2017	6,303	0.23
	Corporate bonds - Ba1 rating		
4,125,000	Fresenius US Finance II Inc 8.75% 15/07/2015	4,555	0.16
	Corporate bonds - Ba2 rating		
3,950,000	Belden Inc 5.5% 15/04/2023	4,008	0.15
	Corporate bonds - Ba3 rating		
4,200,000	Chesapeake Energy Corp 6.25% 15/01/2017	4,632	0.17
	Corporate bonds - Caa1 rating		
3,000,000	Infor US Inc 10% 01/04/2019	3,364	0.12
	Total United States	**35,381**	**1.28**
	Total bonds	**2,676,255**	**96.84**
	UCITS collective investment schemes		
	Ireland		
122,011,705	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	122,012	4.42
	Total Ireland	**122,012**	**4.42**
	Total UCITS collective investment schemes	**122,012**	**4.42**
	Total value of investments	**2,798,267**	**101.26**
	Cash†	**12,814**	**0.46**
	Other net liabilities	**(47,559)**	**(1.72)**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**2,763,522**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,676,255	92.70
UCITS collective investment schemes	122,012	4.23
Other assets	88,699	3.07
Total current assets	**2,886,966**	**100.00**

iShares Euro High Yield Corporate Bond UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
14,500,000	Royal Bank of Scotland NV FRN 08/06/2015	13,925
9,840,000	Kabel Deutschland Vertrieb und Service GmbH 6.5% 29/06/2018	10,493
8,925,000	Conti-Gummi Finance BV 6.5% 15/01/2016	9,302
8,840,000	ThyssenKrupp AG 4.375% 28/02/2017	9,199
7,850,000	Ineos Finance Plc FRN 15/02/2019	8,314
7,700,000	Continental AG 3% 16/07/2018	8,055
7,300,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	7,686
7,110,000	Kabel Deutschland Holding AG 6.5% 31/07/2017	7,666
7,275,000	Conti-Gummi Finance BV 7.125% 15/10/2018	7,571
7,000,000	Peugeot SA 8.375% 15/07/2014	7,357
7,000,000	Wind Acquisition Finance SA 7.375% 15/02/2018	7,164
7,100,000	Banca Monte dei Paschi di Siena SpA 5% 21/04/2020	6,361
6,900,000	Numericable Finance & Co SCA 12.375% 15/02/2019	6,053
5,700,000	EDP Finance BV 5.875% 01/02/2016	6,037
6,300,000	HBOS Plc FRN 21/03/2017	5,923
6,250,000	Banca Monte dei Paschi di Siena SpA 4.875% 31/05/2016	5,858
5,400,000	EDP Finance BV 3.25% 16/03/2015	5,464
5,300,000	Picard Groupe SAS FRN 01/08/2019	5,393
5,300,000	ProSecure Funding LP 4.668% 30/06/2016	5,388
4,600,000	ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	5,176

Purchases

Holding	Investments	Cost €'000
24,720,000	Commerzbank AG 6.375% 22/03/2019	26,824
22,225,000	ThyssenKrupp AG 4% 27/08/2018	22,917
20,400,000	Commerzbank AG 7.75% 16/03/2021	22,630
20,900,000	Banco Popolare SC 3.75% 28/01/2016	20,922
15,550,000	Intesa Sanpaolo SpA 6.625% 08/05/2018	16,291
14,350,000	Banque PSA Finance SA 4.25% 25/02/2016	14,556
12,750,000	UniCredit SpA 6.7% 05/06/2018	13,455
13,150,000	Renault SA 3.625% 19/09/2018	13,415
12,350,000	Telecom Italia SpA 5.125% 25/01/2016	13,031
13,000,000	Bankia SA 3.5% 17/01/2019	13,014
12,950,000	Portugal Telecom International Finance BV 4.625% 08/05/2020	12,739
10,580,000	ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	11,961
11,750,000	UniCredit SpA 3.95% 01/02/2016	11,791
11,600,000	Telecom Italia SpA 4.875% 25/09/2020	11,744
11,250,000	OTE Plc 7.875% 07/02/2018	11,666
11,000,000	Banca Popolare di Milano Scarl 4% 22/01/2016	11,105
10,800,000	BPE Financiaciones SA 2.875% 19/05/2016	10,825
9,922,000	Peugeot SA 7.375% 06/03/2018	10,520
10,250,000	EDP Finance BV 4.875% 14/09/2020	10,323
9,600,000	Rexel SA 5.125% 15/06/2020	10,153

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Euro Inflation Linked Government Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	9,220	16,543
Net losses on financial assets/liabilities at fair value through profit or loss	3	(17,610)	(2,710)
Total (losses)/gains		**(8,390)**	**13,833**
Operating expenses	4	(1,369)	(1,307)
Net operating (loss)/profit		**(9,759)**	**12,526**
Finance costs:			
Interest expense	7	-	(1)
Total finance costs		**-**	**(1)**
Net (loss)/profit for the financial year		**(9,759)**	**12,525**
Adjustment to align to the valuation methodology as set out in the prospectus	8	308	(1,384)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(9,451)**	**11,141**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	538,259	533,669
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(9,451)	11,141
Share transactions:		
Proceeds from issue of redeemable participating shares	196,349	134,767
Payments on redemption of redeemable participating shares	(191,171)	(141,318)
Increase/(decrease) in net assets resulting from share transactions	**5,178**	**(6,551)**
Net assets attributable to redeemable participating shareholders at the end of the year	**533,986**	**538,259**

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

iShares Euro Inflation Linked Government Bond UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		253	159
Receivables	12	4,785	8,830
Financial assets at fair value through profit or loss	13	528,498	533,104
Total current assets		**533,536**	**542,093**
CURRENT LIABILITIES			
Payables	14	(102)	(4,078)
Total current liabilities		**(102)**	**(4,078)**
Net assets attributable to redeemable participating shareholders		**533,434**	**538,015**
Adjustment to align to the valuation methodology as set out in the prospectus	8	552	244
Net asset value attributable to redeemable participating shareholders at the end of the year		**533,986**	**538,259**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Euro Inflation Linked Government Bond UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	-	1
Bond interest income	8,768	16,282
Securities lending income	452	260
	9,220	**16,543**

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net losses on investments in securities held at fair value through profit or loss	(17,610)	(2,710)
	(17,610)	**(2,710)**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(1,369)	(1,307)
	(1,369)	**(1,307)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.25%	0.25%

6. EQUALISATION

The shares in the Fund are accumulating and therefore it is not intended to distribute dividends to the shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders. Dividends, if paid on the shares, may be paid out of the net income excluding certain expenses.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Equalisation income	(29,215)	(17,586)
Equalisation expense	28,870	18,283
	(345)	**697**

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iShares Euro Inflation Linked Government Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. EQUALISATION (continued)

The equalisation income is included in the proceeds from issue of redeemable participating shares figure in the statement of changes. The equalisation expense is included in the payments on redemption of redeemable participating shares figure in the statement of changes.

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(1)
	-	**(1)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	244	1,628
Adjustment to align to the valuation methodology as set out in the prospectus	308	(1,384)
Total adjustment for the year	308	(1,384)
Balance carried forward	**552**	**244**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	2,780,000	2,820,000
Issued during the year	1,020,000	700,000
Redeemed during the year	(1,000,000)	(740,000)
Balance at the end of year	**2,800,000**	**2,780,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	2,800,000
As at 28 February 2013	2,780,000
As at 29 February 2012	2,820,000

	€'000
Net asset value	
As at 28 February 2014	533,986
As at 28 February 2013	538,259
As at 29 February 2012	533,669

Net asset value per share	
As at 28 February 2014	€190.71
As at 28 February 2013	€193.62
As at 29 February 2012	€189.24

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Subscription for shares awaiting settlement	-	3,865
Securities lending income receivable	34	33
Bond interest income receivable	4,751	4,932
	4,785	**8,830**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in bonds	528,498	532,887
Investment in UCITS collective investment schemes	-	217
	528,498	**533,104**

Notes to the financial statements (continued)

For the year ended 28 February 2014

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	-	(3,865)
Management fees payable	(102)	(213)
	(102)	(4,078)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	452	260
Value of securities on loan at year end	260,090	269,748
Value of collateral held by the Fund at year end	287,461	297,767

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Euro Inflation Linked Government Bond UCITS ETF

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	France		
	Government bonds - Aa1 rating		
4,900,000	France Government Bond OAT 0.1% 25/07/2021	4,852	0.91
10,080,000	France Government Bond OAT 0.25% 25/07/2018	10,683	2.00
9,940,000	France Government Bond OAT 0.25% 25/07/2024	9,529	1.78
44,940,000	France Government Bond OAT 1% 25/07/2017	53,564	10.03
38,220,000	France Government Bond OAT 1.1% 25/07/2022	43,839	8.21
21,980,000	France Government Bond OAT 1.3% 25/07/2019	25,219	4.72
29,680,000	France Government Bond OAT 1.6% 25/07/2015	36,630	6.86
18,620,000	France Government Bond OAT 1.8% 25/07/2040	24,731	4.63
16,940,000	France Government Bond OAT 1.85% 25/07/2027	20,381	3.82
23,660,000	France Government Bond OAT 2.1% 25/07/2023	29,780	5.58
40,600,000	France Government Bond OAT 2.25% 25/07/2020	56,289	10.54
19,460,000	France Government Bond OAT 3.15% 25/07/2032	32,645	6.11
17,080,000	France Government Bond OAT 3.4% 25/07/2029	29,347	5.50
20,860,000	French Treasury Note BTAN 0.45% 25/07/2016	22,495	4.21
	Total France	**399,984**	**74.90**
	Germany		
	Government bonds - Aaa rating		
22,260,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	24,683	4.62
28,560,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	29,372	5.50
30,520,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	36,826	6.90
30,800,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	37,633	7.05
	Total Germany	**128,514**	**24.07**
	Total bonds	**528,498**	**98.97**

Holding	Investment	Fair value €'000	% of net asset value
	Total value of investments	**528,498**	**98.97**
	Cash†	**253**	**0.05**
	Other net assets	**4,683**	**0.88**
	Net assets attributable to redeemable participating shareholders	**533,434**	**99.90**
	Adjustment to align to the valuation methodology as set out in the prospectus	552	0.10
	Net asset value attributable to redeemable participating shareholders at the end of the year	**533,986**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	528,498	99.06
Other assets	5,038	0.94
Total current assets	**533,536**	**100.00**

iShares Euro Inflation Linked Government Bond UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
21,516,000	France Government Bond OAT 2.25% 25/07/2020	30,173
18,606,000	France Government Bond OAT 1% 25/07/2017	22,357
15,178,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	18,875
15,321,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	18,751
14,109,000	France Government Bond OAT 1.6% 25/07/2015	17,673
14,802,000	France Government Bond OAT 1.1% 25/07/2022	17,038
9,888,000	France Government Bond OAT 3.15% 25/07/2032	16,864
7,252,000	France Government Bond OAT 3.4% 25/07/2029	12,656
8,986,000	France Government Bond OAT 2.1% 25/07/2023	11,432
8,104,000	France Government Bond OAT 1.8% 25/07/2040	10,899
8,783,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	9,104
7,850,000	France Government Bond OAT 1.3% 25/07/2019	9,102
7,896,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	8,829
7,215,000	French Treasury Note BTAN 0.45% 25/07/2016	7,826
5,753,000	France Government Bond OAT 1.85% 25/07/2027	6,958
2,827,000	France Government Bond OAT 0.25% 25/07/2018	3,005
2,508,000	France Government Bond OAT 0.25% 25/07/2024	2,426
1,399,000	France Government Bond OAT 0.1% 25/07/2021	1,396

Purchases

Holding	Investments	Cost €'000
16,107,000	France Government Bond OAT 2.25% 25/07/2020	22,769
16,703,000	France Government Bond OAT 1% 25/07/2017	20,141
19,273,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	20,122
15,283,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	17,232
13,963,000	France Government Bond OAT 1.1% 25/07/2022	16,188
11,923,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	14,929
11,786,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	14,457
11,124,000	France Government Bond OAT 1.6% 25/07/2015	13,940
7,525,000	France Government Bond OAT 3.15% 25/07/2032	12,954
12,448,000	France Government Bond OAT 0.25% 25/07/2024	12,109
6,540,000	France Government Bond OAT 3.4% 25/07/2029	11,557
8,877,000	France Government Bond OAT 2.1% 25/07/2023	11,392
7,820,000	France Government Bond OAT 1.8% 25/07/2040	10,644
8,376,000	France Government Bond OAT 1.85% 25/07/2027	10,292
8,007,000	France Government Bond OAT 1.3% 25/07/2019	9,338
8,059,000	French Treasury Note BTAN 0.45% 25/07/2016	8,753
6,930,000	France Government Bond OAT 0.25% 25/07/2018	7,411
3,102,000	France Government Bond OAT 0.1% 25/07/2021	3,100

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO STOXX Mid UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	5,760	3,749
Net gains on financial assets/liabilities at fair value through profit or loss	3	49,018	11,470
Total gains		**54,778**	**15,219**
Operating expenses	4	(803)	(469)
Net operating profit		**53,975**	**14,750**
Finance costs:			
Distributions to redeemable participating shareholders	6	(4,000)	(3,253)
Interest expense	7	(3)	(2)
Total finance costs		**(4,003)**	**(3,255)**
Net profit for the financial year before tax		**49,972**	**11,495**
Non-reclaimable withholding tax		(920)	(81)
Net profit for the financial year after tax		**49,052**	**11,414**
Adjustment to align to the valuation methodology as set out in the prospectus	8	373	88
Increase in net assets attributable to redeemable participating shareholders from operations		**49,425**	**11,502**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	133,455	139,796
Increase in net assets attributable to redeemable participating shareholders from operations	49,425	11,502
Share transactions:		
Proceeds from issue of redeemable participating shares	181,842	22,307
Payments on redemption of redeemable participating shares	(67,883)	(40,150)
Increase/(decrease) in net assets resulting from share transactions	**113,959**	**(17,843)**
Net assets attributable to redeemable participating shareholders at the end of the year	**296,839**	**133,455**

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

iShares EURO STOXX Mid UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		4,912	-
Margin cash account		51	44
Receivables	12	300	780
Financial assets at fair value through profit or loss	13	295,871	133,280
Total current assets		**301,134**	**134,104**
CURRENT LIABILITIES			
Bank overdraft		-	(276)
Payables	14	(4,400)	(83)
Distributions payable to redeemable participating shareholders	6	(391)	(413)
Total current liabilities		**(4,791)**	**(772)**
Net assets attributable to redeemable participating shareholders		**296,343**	**133,332**
Adjustment to align to the valuation methodology as set out in the prospectus	8	496	123
Net asset value attributable to redeemable participating shareholders at the end of the year		**296,839**	**133,455**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares EURO STOXX Mid UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Dividend income	5,562	3,450
Securities lending income	198	299
	5,760	**3,749**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	48,831	11,392
Net gains on futures contracts	186	64
Net gains on other investments	1	14
	49,018	**11,470**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(803)	(469)
	(803)	**(469)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	1,152
August 2012	-	1,503
November 2012	-	35
February 2013	-	413
May 2013	1,724	-
August 2013	1,814	-
November 2013	492	-
February 2014	391	-
	4,421	**3,103**
Equalisation income	(657)	(96)
Equalisation expense	236	246
	4,000	**3,253**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(3)	(2)
	(3)	**(2)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	123	35
Adjustment to align to the valuation methodology as set out in the prospectus	373	88
Total adjustment for the year	373	88
Balance carried forward	**496**	**123**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(271)	(47)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	3,800,000	4,400,000
Issued during the year	4,600,000	700,000
Redeemed during the year	(1,700,000)	(1,300,000)
Balance at the end of year	**6,700,000**	**3,800,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	6,700,000
As at 28 February 2013	3,800,000
As at 29 February 2012	4,400,000

	€'000
Net asset value	
As at 28 February 2014	296,839
As at 28 February 2013	133,455
As at 29 February 2012	139,796

Net asset value per share	
As at 28 February 2014	€44.30
As at 28 February 2013	€35.12
As at 29 February 2012	€31.77

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Securities lending income receivable	4	2
Dividend income receivable	20	14
Tax reclaim receivable	276	351
Distributions payable held with Registrar*	-	413
	300	**780**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	295,862	133,280
Unrealised gain on futures	9	-
	295,871	**133,280**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	(4,313)	-
Management fees payable	(87)	(83)
	(4,400)	**(83)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	198	299
Value of securities on loan at year end	35,512	15,797
Value of collateral held by the Fund at year end	39,006	17,436

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO STOXX Mid UCITS ETF

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Industrial machinery		
49,112	Andritz AG Com NPV	2,225	0.75
	Integrated oil & gas		
93,738	OMV AG Com NPV	3,084	1.04
	Iron & steel		
71,169	Voestalpine AG Com NPV	2,320	0.78
	Real estate investment & services		
629,542	Immofinanz AG Com NPV	2,297	0.77
	Total Austria	**9,926**	**3.34**
	Belgium		
	Food		
45,244	Colruyt SA Com NPV	1,816	0.61
66,722	Delhaize Group SA Com NPV	3,471	1.17
	Holding companies - diversified operations		
52,968	Groupe Bruxelles Lambert SA Com NPV	3,774	1.27
	Mining		
74,173	Umicore SA Com NPV	2,642	0.89
	Pharmaceuticals		
76,885	UCB SA Com NPV	4,471	1.51
	Telecommunications		
90,472	Belgacom SA Com NPV	1,975	0.66
	Total Belgium	**18,149**	**6.11**
	Finland		
	Auto parts & equipment		
86,674	Nokian Renkaat Oyj Com NPV	2,812	0.95
	Forest products & paper		
375,697	Stora Enso Oyj Com NPV	3,101	1.05
345,540	UPM-Kymmene Oyj Com NPV	4,547	1.53
	Industrial machinery		
101,281	Wartsila Oyj Abp Com NPV	4,335	1.46
	Machinery, diversified		
88,005	Metso Oyj Com NPV	2,064	0.69
	Telecommunications		
92,248	Elisa Oyj Com NPV	1,869	0.63
	Total Finland	**18,728**	**6.31**
	France		
	Aerospace		
125,383	Zodiac Aerospace Com NPV	3,207	1.08
	France (cont)		
	Auto parts & equipment		
47,442	Valeo SA Com EUR 3.00	4,801	1.62
	Banks		
563,383	Natixis Com EUR 1.60	2,943	0.99
	Chemicals		
38,516	Arkema SA Com EUR 10.00	3,035	1.02
	Commercial services		
139,295	Bureau Veritas SA Com EUR 0.12	2,781	0.94
132,787	Edenred Com EUR 2.00	3,093	1.04
	Computer services		
39,042	AtoS Com EUR 1.00	2,745	0.92
	Defence		
62,553	Thales SA Com EUR 3.00	3,007	1.01
	Electricity		
184,285	Electricite de France Com EUR 0.50	5,310	1.79
	Electronics		
142,294	Rexel SA Com EUR 5.00	2,602	0.88
	Engineering & construction		
21,854	Aeroports de Paris Com EUR 3.00	1,921	0.65
	Food		
37,080	Casino Guichard Perrachon SA Com EUR 1.53	3,052	1.03
	Hotels		
117,806	Accor SA Com EUR 3.00	4,362	1.47
	Insurance		
117,339	SCOR SE Com EUR 7.876972	2,970	1.00
	Internet		
13,955	Iliad SA Com NPV	2,464	0.83
	Media		
67,355	Lagardere SCA Com EUR 6.10	1,959	0.66
	Metal products		
77,127	Vallourec SA Com EUR 2.00	3,003	1.01
	Nondurable household products		
18,230	Societe BIC SA Com EUR 3.82	1,686	0.57
	Oil equipment & services		
105,258	CGG SA Com EUR 0.40	1,166	0.39
	Real estate investment trusts		
63,287	Klepierre Reits EUR 1.40	2,090	0.70
	Software		
42,799	Dassault Systemes Com EUR 1.00	3,563	1.20
	Specialty finance		
21,301	Wendel SA Com EUR 4.00	2,313	0.78
	Telecommunications		
1,820,929	Alcatel-Lucent Com EUR 0.05	5,751	1.94
85,732	Eutelsat Communications SA Com EUR 1.00	2,025	0.68

iShares EURO STOXX Mid UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Transportation		
306,504	Groupe Eurotunnel SA Com EUR 0.40	2,661	0.90
	Water		
191,441	Suez Environnement Co Com EUR 4.00	2,770	0.93
286,906	Veolia Environnement SA Com EUR 5.00	3,931	1.33
	Total France	**81,211**	**27.36**
	Germany		
	Aerospace		
34,260	MTU Aero Engines AG Com NPV	2,084	0.70
	Airlines		
150,886	Deutsche Lufthansa AG Com NPV	2,830	0.95
	Chemicals		
113,675	K&S AG Com NPV	2,780	0.94
54,789	Lanxess AG Com NPV	2,935	0.99
	Electrical components & equipment		
57,274	OSRAM Licht AG Com NPV	2,809	0.95
	Engineering & construction		
24,662	Bilfinger SE Com NPV	2,241	0.76
	Food retailers and wholesalers		
94,178	Metro AG Com NPV	2,827	0.95
	Holding companies - diversified operations		
115,827	GEA Group AG Com NPV	4,053	1.37
	Insurance		
39,545	Hannover Rueck SE Com NPV	2,435	0.82
	Internet		
75,538	United Internet AG Com NPV	2,536	0.85
	Machinery – diversified		
23,231	MAN SE Com NPV	2,168	0.73
	Media		
119,653	ProSiebenSat.1 Media AG Com NPV	4,135	1.39
	Specialty chemicals		
73,172	Symrise AG Com NPV	2,596	0.87
	Total Germany	**36,429**	**12.27**
	Ireland		
	Banks		
11,480,534	Bank of Ireland Com EUR 0.05	4,271	1.44
266,948	Irish Bank Resolution Corp Ltd Com EUR 0.16*^	-	0.00
	Entertainment		
29,733	Paddy Power Plc Com EUR 0.10	1,800	0.61
	Forest products & paper		
150,000	Smurfit Kappa Group Plc Com EUR 0.001	3,031	1.02
	Total Ireland	**9,102**	**3.07**

Holding	Investment	Fair value €'000	% of net asset value
	Italy		
	Alternative energy		
1,019,696	Enel Green Power SpA Com EUR 0.20	2,074	0.70
	Auto manufacturers		
571,519	Fiat SpA Com EUR 3.58	4,335	1.46
	Banks		
351,080	Mediobanca SpA Com EUR 0.50	2,537	0.86
592,901	Unione di Banche Italiane SCPA Com EUR 2.50	3,723	1.25
	Commercial services		
217,628	Atlantia SpA Com EUR 1.00	3,993	1.34
	Electrical components & equipment		
132,411	Prysmian SpA Com EUR 0.10	2,480	0.84
	Electricity		
919,794	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	3,403	1.15
	Healthcare products		
104,377	Luxottica Group SpA Com EUR 0.06	4,192	1.41
	Oil & gas services		
165,813	Saipem SpA Com EUR 1.00	2,824	0.95
	Total Italy	**29,561**	**9.96**
	Netherlands		
	Beverages		
64,363	Heineken Holding NV Com EUR 1.60	3,016	1.02
	Commercial services		
76,401	Randstad Holding NV Com EUR 0.10	3,485	1.17
	Electronic equipment		
52,951	Gemalto NV Com EUR 1.00	4,315	1.45
	Engineering & construction		
52,536	Koninklijke Boskalis Westminster NV Com EUR 0.80	1,903	0.64
	Healthcare products		
157,196	Qiagen NV Com EUR 0.01	2,556	0.86
	Marine transportation		
39,266	Koninklijke Vopak NV Com EUR 0.50	1,663	0.56
	Media		
197,800	Wolters Kluwer NV Com EUR 0.12	4,134	1.39
	Oil equipment & services		
52,609	Fugro NV CVS EUR 0.05	2,216	0.75
119,419	SBM Offshore NV Com EUR 0.25	1,339	0.45
	Semiconductors		
434,607	STMicroelectronics NV Com EUR 1.04	2,844	0.96
	Telecommunications		
93,957	Ziggo NV Com EUR 1.00	3,115	1.05
	Transportation		
251,673	TNT Express NV Com EUR 0.08	1,775	0.60
	Total Netherlands	**32,361**	**10.90**

iShares EURO STOXX Mid UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Portugal		
	Electricity		
1,577,736	EDP - Energias de Portugal SA Com EUR 1.00	4,937	1.66
	Food		
161,327	Jeronimo Martins SGPS SA Com EUR 1.00	1,987	0.67
	Integrated oil & gas		
209,268	Galp Energia SGPS SA Com EUR 1.00	2,543	0.86
	Total Portugal	**9,467**	**3.19**
	Spain		
	Banks		
2,495,603	Banco de Sabadell SA Com EUR 0.125	5,974	2.01
1,057,973	Banco Popular Espanol SA Com EUR 0.50	5,526	1.86
2,396,396	Bankia SA Com EUR 1.00	3,642	1.23
1,127,710	CaixaBank SA Com EUR 1.00	5,154	1.74
	Commercial services		
238,603	Abertis Infraestructuras SA Com EUR 3.00	4,061	1.37
	Electricity		
69,222	Red Electrica Corp SA Com EUR 2.00	3,904	1.31
	Engineering & construction		
114,138	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	2,973	1.00
283,626	Ferrovial SA Com EUR 0.20	4,338	1.46
	Food		
384,647	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	2,391	0.81
	Gas distribution		
129,803	Enagas SA Com EUR 1.50	2,737	0.92
206,811	Gas Natural SDG SA Com EUR 1.00	3,846	1.30
	Pharmaceuticals		
98,557	Grifols SA Com EUR 0.50	4,070	1.37
	Total Spain	**48,616**	**16.38**
	Switzerland		
	Beverages		
127,636	Coca-Cola HBC AG Com CHF 6.70	2,312	0.78
	Total Switzerland	**2,312**	**0.78**
	Total equities	**295,862**	**99.67**

Holding	Investment	Fair value €'000	% of net asset value
	Financial derivative instruments		
	Futures contracts		

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
10	Euro Stoxx 50 Index Futures March 2014	306	9	0.00
	Total unrealised gains on futures contracts		**9**	**0.00**
	Total financial derivative instruments		**9**	**0.00**
	Total value of investments		**295,871**	**99.67**
	Cash†		**4,963**	**1.67**
	Other net liabilities		**(4,491)**	**(1.51)**
	Net assets attributable to redeemable participating shareholders		**296,343**	**99.83**
	Adjustment to align to the valuation methodology as set out in the prospectus		496	0.17
	Net asset value attributable to redeemable participating shareholders at the end of the year		**296,839**	**100.00**

† Cash holdings of €4,911,572 are held with State Street Bank and Trust Company. €51,100 is held as security for futures contracts with Barclays Plc.

* Investments which are less than €500 are rounded to zero.

^ These securities were valued in consultation with the Investment Manager.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	295,862	98.25
Exchange traded financial derivative instruments	9	0.00
Other assets	5,263	1.75
Total current assets	**301,134**	**100.00**

iShares EURO STOXX Mid UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
686,445	Commerzbank AG Com NPV	7,595
157,381	KBC Groep NV Com NPV	6,214
2,264,053	Koninklijke KPN NV Com EUR 0.24	5,209
402,838	Elan Corp Plc Com EUR 0.05	4,960
188,632	Bouygues SA Com EUR 1.00	4,879
92,758	Ageas Com NPV	2,494
121,346	Amadeus IT Holding SA Com EUR 0.01	2,480
35,539	Beiersdorf AG Com NPV	2,442
56,470	Kerry Group Plc Com EUR 0.125	2,274
93,296	Erste Group Bank AG Com NPV	2,238
20,087	Brenntag AG Com NPV	2,234
50,617	Corio NV Reits EUR 10.00	1,614
80,874	Abertis Infraestructuras SA Com EUR 3.00	1,204
438,454	Alcatel-Lucent Com EUR 0.05	1,181
36,416	Ziggo NV Com EUR 1.00	1,132
31,423	Wartsila Oyj Abp Com NPV	1,121
410,623	EDP - Energias de Portugal SA Com EUR 1.00	1,107
242,823	Banco Popular Espanol SA Com EUR 0.50	1,106
48,066	Electricite de France Com EUR 0.50	1,104
574,516	Banco de Sabadell SA Com EUR 0.125	1,104

Purchases

Holding	Investments	Cost €'000
686,445	Commerzbank AG Com NPV	5,525
108,944	KBC Groep NV Com NPV	3,816
1,560,897	Koninklijke KPN NV Com EUR 0.24	3,751
1,021,840	CaixaBank SA Com EUR 1.00	3,616
1,809,822	Banco de Sabadell SA Com EUR 0.125	3,431
1,200,793	EDP - Energias de Portugal SA Com EUR 1.00	3,199
136,816	Electricite de France Com EUR 0.50	3,170
95,539	ProSiebenSat.1 Media AG Com NPV	3,170
188,324	Saipem SpA Com EUR 1.00	3,130
78,157	Luxottica Group SpA Com EUR 0.06	3,080
722,882	Banco Popular Espanol SA Com EUR 0.50	3,073
1,177,845	Alcatel-Lucent Com EUR 0.05	3,033
161,608	Rexel SA Com EUR 5.00	3,016
31,754	Dassault Systemes Com EUR 1.00	2,990
2,721,705	Bankia SA Com EUR 1.00	2,940
63,041	UCB SA Com NPV	2,911
35,351	Gemalto NV Com EUR 1.00	2,904
213,219	Ferrovial SA Com EUR 0.20	2,885
170,362	Smurfit Kappa Group Plc Com EUR 0.001	2,862
146,691	Wolters Kluwer NV Com EUR 0.12	2,830

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO STOXX Small UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	8,457	7,732
Net gains on financial assets/liabilities at fair value through profit or loss	3	94,233	11,806
Total gains		**102,690**	**19,538**
Operating expenses	4	(1,425)	(883)
Net operating profit		**101,265**	**18,655**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,935)	(6,487)
Interest expense	7	(3)	(12)
Total finance costs		**(5,938)**	**(6,499)**
Net profit for the financial year before tax		**95,327**	**12,156**
Non-reclaimable withholding tax		(1,053)	(312)
Net profit for the financial year after tax		**94,274**	**11,844**
Adjustment to align to the valuation methodology as set out in the prospectus	8	894	9
Increase in net assets attributable to redeemable participating shareholders from operations		**95,168**	**11,853**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	236,563	220,584
Increase in net assets attributable to redeemable participating shareholders from operations	95,168	11,853
Share transactions:		
Proceeds from issue of redeemable participating shares	309,732	35,291
Payments on redemption of redeemable participating shares	(39,456)	(31,165)
Increase in net assets resulting from share transactions	**270,276**	**4,126**
Net assets attributable to redeemable participating shareholders at the end of the year	**602,007**	**236,563**

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

iShares EURO STOXX Small UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		1,282	49
Margin cash account		72	70
Receivables	12	484	995
Financial assets at fair value through profit or loss	13	599,779	235,838
Total current assets		**601,617**	**236,952**
CURRENT LIABILITIES			
Bank overdraft		-	(169)
Payables	14	(172)	(154)
Distributions payable to redeemable participating shareholders	6	(588)	(317)
Financial liabilities at fair value through profit or loss	13	-	(5)
Total current liabilities		**(760)**	**(645)**
Net assets attributable to redeemable participating shareholders		**600,857**	**236,307**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,150	256
Net asset value attributable to redeemable participating shareholders at the end of the year		**602,007**	**236,563**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

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iShares EURO STOXX Small UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	1	-
Dividend income	7,835	6,929
Securities lending income	621	803
	8,457	**7,732**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	93,811	11,860
Net gains/(losses) on futures contracts	420	(49)
Net gains/(losses) on other investments	2	(5)
	94,233	**11,806**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(1,425)	(883)
	(1,425)	**(883)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	2,393
August 2012	-	3,548
November 2012	-	-
February 2013	-	317
May 2013	2,912	-
August 2013	2,768	-
November 2013	208	-
February 2014	588	
	6,476	**6,258**
Equalisation income	(689)	(122)
Equalisation expense	148	351
	5,935	**6,487**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(3)	(12)
	(3)	**(12)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	256	247
Adjustment to align to the valuation methodology as set out in the prospectus	894	9
Total adjustment for the year	894	9
Balance carried forward	**1,150**	**256**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(479)	(116)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	10,050,000	9,900,000
Issued during the year	12,000,000	1,650,000
Redeemed during the year	(1,650,000)	(1,500,000)
Balance at the end of year	**20,400,000**	**10,050,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	20,400,000
As at 28 February 2013	10,050,000
As at 29 February 2012	9,900,000

	€'000
Net asset value	
As at 28 February 2014	602,007
As at 28 February 2013	236,563
As at 29 February 2012	220,584

Net asset value per share	
As at 28 February 2014	€29.51
As at 28 February 2013	€23.54
As at 29 February 2012	€22.28

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	-	15
Securities lending income receivable	72	23
Tax reclaim receivable	412	640
Distributions payable held with Registrar*	-	317
	484	**995**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	599,767	235,838
Unrealised gains on futures contracts	12	-
	599,779	**235,838**

Financial liabilities:		
Unrealised losses on futures contracts	-	(5)
	-	**(5)**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(172)	(154)
	(172)	**(154)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

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17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	621	803
Value of securities on loan at year end	93,176	33,378
Value of collateral held by the Fund at year end	102,575	36,916

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO STOXX Small UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Insurance		
114,154	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	4,244	0.70
	Real estate investment & services		
1,013,803	Immoeast AG Com NPV*^	-	0.00
1,011,237	Immofinanz AG Com NPV*^	-	0.00
	Telecommunications		
643,499	Telekom Austria AG Com NPV	4,561	0.76
	Total Austria	**8,805**	**1.46**
	Belgium		
	Holding companies - diversified operations		
66,593	Ackermans & van Haaren NV Com NPV	5,652	0.94
	Real estate investment trusts		
50,372	Cofinimmo Reits NPV	4,378	0.73
	Telecommunications		
143,028	Telenet Group Holding NV Com NPV	6,583	1.09
	Total Belgium	**16,613**	**2.76**
	Finland		
	Banks		
570,306	Pohjola Bank Plc Com NPV	9,581	1.59
	Entertainment		
351,771	Amer Sports Oyj Com NPV	5,752	0.96
	Food		
201,523	Kesko Oyj Com NPV	6,523	1.08
	Hand & machine tools		
149,416	Konecranes Oyj Com EUR 0.50	3,839	0.64
	Integrated oil & gas		
379,736	Neste Oil Oyj Com NPV	5,886	0.98
	Machinery – diversified		
490,307	Outotec Oyj Com NPV	3,498	0.58
	Pharmaceuticals		
293,701	Orion Oyj Com EUR 0.65	7,005	1.16
	Specialty chemicals		
302,896	Kemira Oyj Com NPV	3,392	0.56
	Total Finland	**45,476**	**7.55**
	France		
	Advertising		
196,553	JCDecaux SA Com NPV	6,268	1.04
	France (cont)		
	Airlines		
751,001	Air France-KLM Com EUR 1.00	7,508	1.25
	Apparel retailers		
28,593	Hermes International Com NPV	6,671	1.11
	Auto manufacturers		
712,493	Peugeot SA Com EUR 1.00	9,156	1.52
	Beverages		
74,042	Remy Cointreau SA Com EUR 1.60	4,546	0.75
	Building materials and fixtures		
96,119	Imerys SA Com EUR 2.00	6,488	1.08
	Diversified financial services		
100,332	Eurazeo SA Com NPV	5,689	0.94
	Electronic office equipment		
102,039	Neopost SA Com EUR 1.00	6,785	1.13
	Electronics		
141,176	Ingenico Com EUR 1.00	9,878	1.64
	Engineering & construction		
211,715	Eiffage SA Com EUR 4.00	10,977	1.82
	Holding companies - diversified operations		
17,779	Bollore SA Com EUR 16.00	7,933	1.32
	Home furnishings		
70,039	SEB SA Com EUR 1.00	4,093	0.68
	Insurance		
455,899	CNP Assurances Com EUR 1.00	7,121	1.18
	Media		
725,613	Havas SA Com EUR 0.40	4,440	0.74
357,034	Societe Television Francaise 1 Com EUR 0.20	4,806	0.80
169,706	Teleperformance Com EUR 2.50	7,823	1.30
	Real estate investment trusts		
79,816	Fonciere Des Regions Reits EUR 3.00	5,417	0.90
62,057	Gecina SA Reits EUR 7.50	6,153	1.02
98,882	ICADE Reits NPV	7,048	1.17
	Utilities – electric & gas		
98,835	Rubis SCA Com EUR 2.50	5,032	0.84
	Total France	**133,832**	**22.23**
	Germany		
	Apparel retailers		
92,515	Hugo Boss AG Com NPV	8,914	1.48
	Chemicals		
195,783	Evonik Industries AG Com NPV	5,672	0.94
	Commercial services		
312,438	Wirecard AG Com NPV	10,588	1.76

iShares EURO STOXX Small UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Computers		
88,482	Wincor Nixdorf AG Com NPV	5,125	0.85
	Engineering & construction		
109,144	Fraport AG Frankfurt Airport Services Worldwide Com NPV	6,290	1.04
54,222	Hochtief AG Com NPV	3,642	0.61
	Food		
230,943	Suedzucker AG Com NPV	4,645	0.77
	Health care services		
271,672	Rhoen Klinikum AG Com NPV	6,344	1.05
	Machinery – diversified		
117,539	Rheinmetall AG Com NPV	6,406	1.07
	Media		
127,528	Axel Springer SE Com EUR 1.00	6,504	1.08
61,762	Kabel Deutschland Holding AG Com NPV	6,219	1.03
1,181,906	Sky Deutschland AG Com NPV	8,939	1.49
	Metal fabricate/hardware		
100,191	Aurubis AG Com NPV	4,031	0.67
	Oil & gas		
105,177	Fuchs Petrolub SE Pref NPV	7,558	1.26
	Packaging & containers		
93,263	Gerresheimer AG Com NPV	4,588	0.76
	Pharmaceuticals		
252,293	Celesio AG Com NPV	6,387	1.06
176,584	Stada Arzneimittel AG Com NPV	6,554	1.09
	Real estate investment & services		
136,248	Deutsche Euroshop AG Com NPV	4,418	0.73
470,285	Deutsche Wohnen AG Com NPV	7,139	1.19
	Software		
181,889	Software AG Com NPV	5,242	0.87
	Telecommunications		
379,390	Freenet AG Com NPV	9,276	1.54
768,662	Telefonica Deutschland Holding AG Com NPV	4,444	0.74
	Total Germany	**138,925**	**23.08**
	Greece		
	Entertainment		
624,441	OPAP SA Com EUR 0.30	7,100	1.18
	Telecommunications		
726,492	Hellenic Telecommunications Organization SA Com EUR 2.83	9,190	1.53
	Total Greece	**16,290**	**2.71**
	Ireland		
	Beverages		
1,033,884	C&C Group Plc Com EUR 0.01	5,088	0.84
	Building materials and fixtures		
425,851	Kingspan Group Plc Com EUR 0.13	6,172	1.03
	Food		
511,574	Glanbia Plc Com EUR 0.06	5,612	0.93
	Total Ireland	**16,872**	**2.80**
	Italy		
	Aerospace & defence		
1,158,614	Finmeccanica SpA Com EUR 4.40	8,249	1.37
	Auto parts & equipment		
941,062	Pirelli & C. SpA Com NPV	11,820	1.96
	Banks		
21,711,221	Banca Monte dei Paschi di Siena SpA Com NPV	3,991	0.66
984,717	Banca Popolare dell'Emilia Romagna SC Com EUR 3.00	8,316	1.38
8,778,752	Banca Popolare di Milano Scarl Com NPV	5,043	0.84
916,393	Banca Popolare di Sondrio Scarl Com EUR 3.00	3,891	0.65
5,226,740	Banco Popolare SC Com NPV	8,316	1.38
	Beverages		
844,868	Davide Campari-Milano SpA Com EUR 0.10	5,226	0.87
	Diversified financial services		
283,174	Azimut Holding SpA Com NPV	6,841	1.14
	Holding companies - diversified operations		
283,866	Exor SpA Com EUR 1.00	8,363	1.39
	Media		
2,056,926	Mediaset SpA Com EUR 0.52	8,544	1.42
	Textile		
39,148	Tod's SpA Com EUR 2.00	3,872	0.64
	Total Italy	**82,472**	**13.70**
	Luxembourg		
	Media		
113,759	RTL Group SA Com NPV	10,563	1.76
	Total Luxembourg	**10,563**	**1.76**
	Netherlands		
	Chemicals		
251,644	OCI Com EUR 1.00	8,915	1.48

iShares EURO STOXX Small UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Delivery services		
1,305,780	PostNL NV Com EUR 0.48	4,522	0.75
	Food		
186,182	Nutreco NV Com EUR 0.12	6,124	1.02
	Insurance		
539,259	Delta Lloyd NV Com EUR 0.20	11,117	1.84
	Miscellaneous manufacturers		
284,576	Aalberts Industries NV Com EUR 0.25	6,969	1.16
	Real estate investment trusts		
197,398	Corio NV Reits EUR 10.00	6,711	1.12
64,509	Wereldhave NV Reits EUR 10.00	3,999	0.66
	Semiconductors		
145,901	ASM International NV Com EUR 0.04	4,087	0.68
	Total Netherlands	**52,444**	**8.71**
	Portugal		
	Banks		
49,591,615	Banco Comercial Portugues SA Com NPV	9,769	1.62
6,517,627	Banco Espirito Santo SA Com NPV	9,229	1.54
	Telecommunications		
1,856,850	Portugal Telecom SGPS SA Com EUR 0.03	6,037	1.00
	Total Portugal	**25,035**	**4.16**
	Spain		
	Banks		
1,853,611	Bankinter SA Com EUR 0.30	10,884	1.81
	Diversified financial services		
178,671	Bolsas y Mercados Espanoles SA Com EUR 3.00	5,384	0.89
	Electricity		
249,430	Endesa SA Com EUR 1.20	5,944	0.99
	Food		
257,437	Ebro Foods SA Com EUR 0.60	4,110	0.68
131,668	Viscofan SA Com EUR 0.70	4,906	0.82
	Insurance		
2,970,093	Mapfre SA Com EUR 0.10	8,910	1.48
	Machinery – diversified		
485,220	Zardoya Otis SA Com EUR 0.10	6,085	1.01
	Total Spain	**46,223**	**7.68**
	United Kingdom		
	Telecommunications		
633,040	Jazztel Plc Com EUR 0.80	6,217	1.03
	Total United Kingdom	**6,217**	**1.03**
	Total equities	**599,767**	**99.63**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
14	Euro Stoxx 50 Index Futures March 2014	428	12	0.00
5	Ibex 35 Index Futures March 2014*	504	-	0.00
	Total unrealised gains on futures contracts		**12**	**0.00**
	Total financial derivative instruments		**12**	**0.00**
	Total value of investments		**599,779**	**99.63**
	Cash†		**1,354**	**0.22**
	Other net liabilities		**(276)**	**(0.04)**
	Net assets attributable to redeemable participating shareholders		**600,857**	**99.81**
	Adjustment to align to the valuation methodology as set out in the prospectus		1,150	0.19
	Net asset value attributable to redeemable participating shareholders at the end of the year		**602,007**	**100.00**

† Cash holdings of €1,281,591 are held with State Street Bank and Trust Company. €72,370 is held as security for futures contracts with Barclays Plc.

* Investments which are less than €500 are rounded to zero.

^ These securities were valued in consultation with the Investment Manager.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	599,767	99.69
Exchange traded financial derivative instruments	12	0.00
Other assets	1,838	0.31
Total current assets	**601,617**	**100.00**

iShares EURO STOXX Small UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
632,150	Rexel SA Com EUR 5.00	11,711
10,254,402	Bankia SA Com EUR 1.00	10,674
365,447	United Internet AG Com NPV	10,611
243,407	Osram Licht AG Com NPV	9,683
456,479	Smurfit Kappa Group Plc Com EUR 0.001	7,106
167,675	ProSiebenSat.1 Media AG Pref NPV	5,354
29,286,108	Bank of Ireland Com EUR 0.05	4,372
146,309	GSW Immobilien AG Com NPV	4,065
137,383	DCC Plc Com EUR 0.25	3,942
837,117	Mediobanca SpA Com EUR 0.50	3,766
345,450	YIT Oyj Com NPV	3,501
43,886	BioMerieux Com NPV	3,293
289,574	Aixtron SE Com NPV	3,030
80,286	Salzgitter AG Com NPV	2,505
66,082	Tecnicas Reunidas SA Com EUR 0.10	2,366
138,828	Verbund AG Com NPV	2,327
53,918	Acciona SA Com EUR 1.00	2,311
38,470	Hochtief AG Com NPV	2,306
88,491	Raiffeisen Bank International AG Com NPV	2,178
176,144	Etablissements Maurel et Prom Com EUR 0.77	2,142

Purchases

Holding	Investments	Cost €'000
104,951	RTL Group SA Com NPV	9,549
465,895	Rexel SA Com EUR 5.00	8,574
10,254,402	Bankia SA Com EUR 1.00	8,192
251,644	OCI Com EUR 1.00	7,856
671,978	Pirelli & C. SpA Com NPV	7,317
1,899,522	Bankinter SA Com EUR 0.30	7,208
75,448	Hugo Boss AG Com NPV	7,080
243,407	Osram Licht AG Com NPV	7,071
18,849	Bollore SA Com EUR 16.00	6,686
1,872,599	Portugal Telecom SGPS SA Com EUR 0.03	6,409
197,398	Corio NV Reits EUR 10.00	6,306
2,166,487	Mapfre SA Com EUR 0.10	6,281
385,680	Delta Lloyd NV Com EUR 0.20	6,098
5,377,207	Banco Popolare SC Com NPV	6,076
223,416	Exor SpA Com EUR 1.00	6,062
53,826,886	Banco Comercial Portugues SA Com NPV	6,048
61,762	Kabel Deutschland Holding AG Com NPV	5,875
324,839	Rhoen Klinikum AG Com NPV	5,873
801,590	Hellenic Telecommunications Organization SA Com EUR 2.83	5,773
136,960	Eiffage SA Com EUR 4.00	5,701

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO Total Market Growth Large UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	1,800	1,394
Net gains on financial assets/liabilities at fair value through profit or loss	3	7,659	8,597
Total gains		**9,459**	**9,991**
Operating expenses	4	(271)	(202)
Net operating profit		**9,188**	**9,789**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,215)	(1,080)
Interest expense	7	-	(1)
Total finance costs		**(1,215)**	**(1,081)**
Net profit for the financial year before tax		**7,973**	**8,708**
Non-reclaimable withholding tax		(353)	(52)
Net profit for the financial year after tax		**7,620**	**8,656**
Adjustment to align to the valuation methodology as set out in the prospectus	8	122	(43)
Increase in net assets attributable to redeemable participating shareholders from operations		**7,742**	**8,613**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	59,475	47,660
Increase in net assets attributable to redeemable participating shareholders from operations	7,742	8,613
Share transactions:		
Proceeds from issue of redeemable participating shares	19,310	18,667
Payments on redemption of redeemable participating shares	(16,609)	(15,465)
Increase in net assets resulting from share transactions	**2,701**	**3,202**
Net assets attributable to redeemable participating shareholders at the end of the year	**69,918**	**59,475**

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

iShares EURO Total Market Growth Large UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		198	34
Margin cash account		16	22
Receivables	12	80	274
Financial assets at fair value through profit or loss	13	69,724	59,432
Total current assets		**70,018**	**59,762**
CURRENT LIABILITIES			
Bank overdraft		-	(45)
Payables	14	(22)	(38)
Distributions payable to redeemable participating shareholders	6	(176)	(179)
Financial liabilities at fair value through profit or loss	13	-	(1)
Total current liabilities		**(198)**	**(263)**
Net assets attributable to redeemable participating shareholders		**69,820**	**59,499**
Adjustment to align to the valuation methodology as set out in the prospectus	8	98	(24)
Net asset value attributable to redeemable participating shareholders at the end of the year		**69,918**	**59,475**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares EURO Total Market Growth Large UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Dividend income	1,727	1,226
Securities lending income	73	168
	1,800	**1,394**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	7,603	8,599
Net gains/(losses) on futures contracts	56	(7)
Net gains on other investments	-	5
	7,659	**8,597**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(271)	(202)
	(271)	**(202)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares EURO Total Market Growth Large UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	404
August 2012	-	433
November 2012	-	13
February 2013	-	179
May 2013	791	-
August 2013	239	-
November 2013	2	-
February 2014	176	-
	1,208	**1,029**
Equalisation income	(49)	(43)
Equalisation expense	56	94
	1,215	**1,080**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(1)
	-	**(1)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	(24)	19
Adjustment to align to the valuation methodology as set out in the prospectus	122	(43)
Total adjustment for the year	122	(43)
Balance carried forward	**98**	**(24)**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(36)	(19)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	2,300,000	2,200,000
Issued during the year	700,000	800,000
Redeemed during the year	(600,000)	(700,000)
Balance at the end of year	**2,400,000**	**2,300,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	2,400,000
As at 28 February 2013	2,300,000
As at 29 February 2012	2,200,000

	€'000
Net asset value	
As at 28 February 2014	69,918
As at 28 February 2013	59,475
As at 29 February 2012	47,660

Net asset value per share	
As at 28 February 2014	€29.13
As at 28 February 2013	€25.86
As at 29 February 2012	€21.66

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	80	50
Securities lending income receivable	-	7
Tax reclaim receivable	-	38
Distributions payable held with Registrar*	-	179
	80	**274**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	69,721	59,432
Unrealised gains on futures contracts	3	-
	69,724	**59,432**

Financial liabilities:		
Unrealised losses on futures contracts	-	(1)
	-	**(1)**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(22)	(38)
	(22)	**(38)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	73	168
Value of securities on loan at year end	869	-
Value of collateral held by the Fund at year end	956	-

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO Total Market Growth Large UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Beverages		
46,223	Anheuser-Busch InBev NV Com NPV	3,509	5.02
	Total Belgium	**3,509**	**5.02**
	Finland		
	Machinery – diversified		
23,822	Kone Oyj Com NPV	703	1.01
	Total Finland	**703**	**1.01**
	France		
	Advertising		
11,190	Publicis Groupe SA Com EUR 0.40	770	1.10
	Aerospace		
20,111	Safran SA Com EUR 0.20	1,025	1.47
	Apparel retailers		
3,342	Christian Dior SA Com EUR 2.00	479	0.69
603	Hermes International Com NPV	141	0.20
16,607	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	2,238	3.20
	Auto parts & equipment		
11,633	Cie Generale des Etablissements Michelin Com EUR 2.00	1,030	1.47
	Banks		
68,526	Credit Agricole SA Com EUR 3.00	789	1.13
49,635	Societe Generale SA Com EUR 1.25	2,401	3.43
	Beverages		
12,885	Pernod Ricard SA Com EUR 1.55	1,099	1.57
	Chemicals		
19,431	Air Liquide SA Com EUR 5.50	1,937	2.77
	Electrical components & equipment		
34,518	Schneider Electric SA Com EUR 4.00	2,234	3.19
	Food		
36,326	Danone SA Com EUR 0.25	1,858	2.66
	Healthcare products		
13,391	Essilor International SA Com EUR 0.18	1,013	1.45
	Personal products		
14,795	L'Oreal SA Com EUR 0.20	1,816	2.60
	Pharmaceuticals		
74,893	Sanofi Com EUR 2.00	5,641	8.07
	Real estate investment trusts		
6,042	Unibail-Rodamco SE Reits EUR 5.00	1,153	1.65
	France (cont)		
	Retail		
4,657	Kering Com EUR 4.00	691	0.99
	Software		
4,042	Dassault Systemes Com EUR 1.00	337	0.48
	Total France	**26,652**	**38.12**
	Germany		
	Auto manufacturers		
19,949	Bayerische Motoren Werke AG Com EUR 1.00	1,676	2.39
3,307	Bayerische Motoren Werke AG Pref EUR 1.00	209	0.30
	Auto parts & equipment		
6,703	Continental AG Com NPV	1,180	1.69
	Chemicals		
57,120	BASF SE Com NPV	4,749	6.79
4,101	Evonik Industries AG Com NPV	119	0.17
11,497	Linde AG Com NPV	1,724	2.47
	Footwear		
13,002	Adidas AG Com NPV	1,095	1.57
	Health care providers		
13,052	Fresenius Medical Care AG & Co KGaA Com NPV	654	0.93
8,013	Fresenius SE & Co KGaA Com NPV	901	1.29
	Machinery – diversified		
2,144	MAN SE Com NPV	200	0.29
	Miscellaneous manufacturers		
51,696	Siemens AG Com NPV	4,982	7.12
	Nondurable household products		
7,437	Henkel AG & Co KGaA Com NPV	545	0.78
11,073	Henkel AG & Co KGaA Pref NPV	894	1.28
	Personal products		
6,188	Beiersdorf AG Com NPV	457	0.65
	Pharmaceuticals		
51,392	Bayer AG Com NPV	5,263	7.53
	Software		
58,923	SAP AG Com NPV	3,443	4.92
	Total Germany	**28,091**	**40.17**
	Italy		
	Healthcare products		
9,842	Luxottica Group SpA Com EUR 0.06	395	0.56
	Total Italy	**395**	**0.56**

iShares EURO Total Market Growth Large UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands		
	Aerospace		
36,085	Airbus Group NV Com EUR 1.00	1,926	2.75
	Beverages		
6,044	Heineken Holding NV Com EUR 1.60	283	0.41
13,410	Heineken NV Com EUR 1.60	657	0.94
	Electronics		
58,285	Koninklijke Philips NV Com EUR 0.20	1,477	2.11
	Food		
97,763	Unilever NV CVS EUR 0.16	2,808	4.02
	Semiconductors		
23,855	ASML Holding NV Com EUR 0.09	1,503	2.15
	Total Netherlands	**8,654**	**12.38**
	Spain		
	Apparel retailers		
13,175	Inditex SA Com EUR 0.15	1,373	1.97
	Banks		
226,251	Bankia SA Com EUR 1.00	344	0.49
	Total Spain	**1,717**	**2.46**
	Total equities	**69,721**	**99.72**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
2	Euro Stoxx 50 Index Futures March 2014	60	3	0.00
	Total unrealised gains on futures contracts		**3**	**0.00**
	Total financial derivative instruments		**3**	**0.00**
	Total value of investments		**69,724**	**99.72**
	Cash†		**214**	**0.28**
	Other net liabilities		**(118)**	**(0.14)**

Holding	Investment	Fair value €'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	**69,820**	**99.86**
	Adjustment to align to the valuation methodology as set out in the prospectus	98	0.14
	Net asset value attributable to redeemable participating shareholders at the end of the year	**69,918**	**100.00**

† Cash holdings of €198,405 are held with State Street Bank and Trust Company. €15,830 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	69,721	99.58
Exchange traded financial derivative instruments	3	0.00
Other assets	294	0.42
Total current assets	**70,018**	**100.00**

iShares EURO Total Market Growth Large UCITS ETF
Schedule of material purchases and sales (unaudited)

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
136,184	Unilever NV CVS EUR 0.16	4,170
27,357	Siemens AG Com NPV	2,377
27,194	Bayer AG Com NPV	2,343
29,146	Sanofi Com EUR 2.00	2,251
30,470	SAP AG Com NPV	1,816
24,457	Anheuser-Busch InBev NV Com NPV	1,786
22,225	BASF SE Com NPV	1,649
8,784	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	1,194
20,879	Danone SA Com EUR 0.25	1,152
17,952	Schneider Electric SA Com EUR 4.00	1,088
10,275	Air Liquide SA Com EUR 5.50	1,012
7,853	L'Oreal SA Com EUR 0.20	996
6,080	Linde AG Com NPV	883
10,601	Bayerische Motoren Werke AG Com EUR 1.00	800
32,215	Koninklijke Philips NV Com EUR 0.20	770
6,973	Inditex SA Com EUR 0.15	745
6,827	Pernod Ricard SA Com EUR 1.55	627
10,263	ASML Holding NV Com EUR 0.09	622
6,880	Essilor International SA Com EUR 0.18	570
6,892	Adidas AG Com NPV	569

Purchases

Holding	Investments	Cost €'000
104,039	Sanofi Com EUR 2.00	7,956
79,345	BASF SE Com NPV	5,941
115,785	Unilever NV CVS EUR 0.16	3,450
56,177	Societe Generale SA Com EUR 1.25	2,156
16,570	Siemens AG Com NPV	1,446
16,470	Bayer AG Com NPV	1,429
19,962	SAP AG Com NPV	1,203
14,812	Anheuser-Busch InBev NV Com NPV	1,098
15,775	Cie Generale des Etablissements Michelin Com EUR 2.00	1,090
12,664	Publicis Groupe SA Com EUR 0.40	774
16,855	Airbus Group NV Com EUR 1.00	748
5,318	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	710
11,248	Schneider Electric SA Com EUR 4.00	673
11,751	Danone SA Com EUR 0.25	641
6,221	Air Liquide SA Com EUR 5.50	613
4,743	L'Oreal SA Com EUR 0.20	597
3,681	Linde AG Com NPV	539
6,403	Bayerische Motoren Werke AG Com EUR 1.00	481
4,224	Inditex SA Com EUR 0.15	458
7,311	ASML Holding NV Com EUR 0.09	454

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO Total Market Value Large UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	9,000	2,452
Net gains on financial assets/liabilities at fair value through profit or loss	3	52,839	482
Total gains		**61,839**	**2,934**
Operating expenses	4	(863)	(249)
Net operating profit		**60,976**	**2,685**
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,818)	(2,086)
Interest expense	7	(1)	(2)
Total finance costs		**(6,819)**	**(2,088)**
Net profit for the financial year before tax		**54,157**	**597**
Non-reclaimable withholding tax		(1,369)	(132)
Net profit for the financial year after tax		**52,788**	**465**
Adjustment to align to the valuation methodology as set out in the prospectus	8	376	(13)
Increase in net assets attributable to redeemable participating shareholders from operations		**53,164**	**452**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	124,873	39,179
Increase in net assets attributable to redeemable participating shareholders from operations	53,164	452
Share transactions:		
Proceeds from issue of redeemable participating shares	187,432	99,691
Payments on redemption of redeemable participating shares	(31,225)	(14,449)
Increase in net assets resulting from share transactions	**156,207**	**85,242**
Net assets attributable to redeemable participating shareholders at the end of the year	**334,244**	**124,873**

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

iShares EURO Total Market Value Large UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		1,587	16
Margin cash account		52	73
Receivables	12	346	826
Financial assets at fair value through profit or loss	13	333,209	124,677
Total current assets		**335,194**	**125,592**
CURRENT LIABILITIES			
Bank overdraft		-	(109)
Payables	14	(100)	(80)
Distributions payable to redeemable participating shareholders	6	(1,237)	(539)
Financial liabilities at fair value through profit or loss	13	-	(2)
Total current liabilities		**(1,337)**	**(730)**
Net assets attributable to redeemable participating shareholders		**333,857**	**124,862**
Adjustment to align to the valuation methodology as set out in the prospectus	8	387	11
Net asset value attributable to redeemable participating shareholders at the end of the year		**334,244**	**124,873**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares EURO Total Market Value Large UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	1	-
Dividend income	8,821	2,297
Securities lending income	178	155
	9,000	**2,452**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	52,416	421
Net gains on futures contracts	419	60
Net gains on other investments	4	1
	52,839	**482**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(863)	(249)
	(863)	**(249)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares EURO Total Market Value Large UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	403
August 2012	-	914
November 2012	-	560
February 2013	-	539
May 2013	2,418	-
August 2013	2,747	-
November 2013	1,497	-
February 2014	1,237	-
	7,899	**2,416**
Equalisation income	(1,147)	(413)
Equalisation expense	66	83
	6,818	**2,086**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(1)	(2)
	(1)	**(2)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	11	24
Adjustment to align to the valuation methodology as set out in the prospectus	376	(13)
Total adjustment for the year	376	(13)
Balance carried forward	**387**	**11**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(213)	(78)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	7,400,000	2,300,000
Issued during the year	9,900,000	6,000,000
Redeemed during the year	(1,700,000)	(900,000)
Balance at the end of year	**15,600,000**	**7,400,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	15,600,000
As at 28 February 2013	7,400,000
As at 29 February 2012	2,300,000

	€'000
Net asset value	
As at 28 February 2014	334,244
As at 28 February 2013	124,873
As at 29 February 2012	39,179

Net asset value per share	
As at 28 February 2014	€21.43
As at 28 February 2013	€16.87
As at 29 February 2012	€17.03

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	345	-
Securities lending income receivable	1	13
Tax reclaim receivable	-	274
Distributions payable held with Registrar*	-	539
	346	**826**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	333,204	124,677
Unrealised gains on futures contracts	5	-
	333,209	**124,677**

Financial liabilities:		
Unrealised losses on futures contracts	-	(2)
	-	**(2)**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(100)	(80)
	(100)	**(80)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	178	155
Value of securities on loan at year end	15,733	5,012
Value of collateral held by the Fund at year end	17,384	5,529

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO Total Market Value Large UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Integrated oil & gas		
40,922	OMV AG Com NPV	1,346	0.40
	Total Austria	**1,346**	**0.40**
	Belgium		
	Banks		
61,223	KBC Groep NV Com NPV	2,814	0.84
	Total Belgium	**2,814**	**0.84**
	Finland		
	Electricity		
125,418	Fortum Oyj Com EUR 3.40	2,151	0.64
	Telecommunications		
1,076,247	Nokia Oyj Com NPV	6,005	1.80
	Total Finland	**8,156**	**2.44**
	France		
	Auto manufacturers		
59,485	Renault SA Com EUR 3.81	4,294	1.29
	Building materials and fixtures		
131,710	Cie de St-Gobain Com EUR 4.00	5,729	1.72
51,054	Lafarge SA Com EUR 4.00	2,780	0.83
	Electricity		
80,500	Electricite de France Com EUR 0.50	2,319	0.69
438,687	GDF Suez Com EUR 1.00	8,149	2.44
	Engineering & construction		
151,481	Vinci SA Com EUR 2.50	8,198	2.45
	Food		
178,560	Carrefour SA Com EUR 2.50	4,768	1.43
	Insurance		
586,643	AXA SA Com EUR 2.29	11,111	3.32
	Integrated oil & gas		
682,785	Total SA Com EUR 2.50	32,092	9.60
	Telecommunications		
556,119	Orange SA Com EUR 4.00	5,042	1.51
365,576	Vivendi SA Com EUR 5.50	7,568	2.26
	Total France	**92,050**	**27.54**
	Germany		
	Auto manufacturers		
282,466	Daimler AG Com NPV	18,988	5.68
10,349	Volkswagen AG Com NPV	1,912	0.57
41,339	Volkswagen AG Pref NPV	7,817	2.34
	Banks		
292,989	Deutsche Bank AG Com NPV	10,293	3.08
	Diversified financial services		
55,467	Deutsche Boerse AG Com NPV	3,291	0.98
	Electricity		
575,057	E.ON SE Com NPV	7,930	2.37
138,751	RWE AG Com NPV	4,025	1.21
11,255	RWE AG Pref NPV	272	0.08
	Insurance		
129,998	Allianz SE Com NPV	16,796	5.03
46,261	Muenchener Rueckversicherungs AG Com NPV	7,323	2.19
	Mobile telecommunications		
873,821	Deutsche Telekom AG Com NPV	10,713	3.21
	Total Germany	**89,360**	**26.74**
	Ireland		
	Building materials and fixtures		
212,432	CRH Plc Com EUR 0.32	4,557	1.36
	Total Ireland	**4,557**	**1.36**
	Italy		
	Banks		
4,014,704	Intesa Sanpaolo SpA Com EUR 0.52	9,001	2.69
269,422	Intesa Sanpaolo SpA Misc EUR 0.52	501	0.15
1,553,170	UniCredit SpA Com NPV	8,946	2.68
	Electricity		
1,831,484	Enel SpA Com EUR 1.00	6,813	2.04
	Fixed line telecommunications		
1,721,516	Telecom Italia SpA Misc NPV	1,093	0.33
	Gas distribution		
597,286	Snam SpA Com NPV	2,461	0.73
	Integrated oil & gas		
769,000	Eni SpA Com NPV	13,434	4.02
	Telecommunications		
2,967,858	Telecom Italia SpA Com NPV	2,443	0.73
	Total Italy	**44,692**	**13.37**

iShares EURO Total Market Value Large UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg		
	Iron & steel		
290,275	ArcelorMittal Com NPV	3,327	1.00
	Media		
11,129	RTL Group SA Com NPV	1,033	0.31
	Total Luxembourg	**4,360**	**1.31**
	Netherlands		
	Chemicals		
69,576	Akzo Nobel NV Com EUR 2.00	4,171	1.25
	Food		
257,604	Koninklijke Ahold NV Com EUR 0.30	3,482	1.04
	Insurance		
1,109,839	ING Groep NV CVS EUR 0.24	11,714	3.50
	Total Netherlands	**19,367**	**5.79**
	Spain		
	Banks		
1,662,683	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	14,953	4.47
3,256,586	Banco Santander SA Com EUR 0.50	21,376	6.40
492,400	CaixaBank SA Com EUR 1.00	2,250	0.67
	Commercial services		
104,120	Abertis Infraestructuras SA Com EUR 3.00	1,772	0.53
	Electricity		
24,290	Endesa SA Com EUR 1.20	579	0.17
1,447,167	Iberdrola SA Com EUR 0.75	6,969	2.09
	Gas distribution		
90,134	Gas Natural SDG SA Com EUR 1.00	1,676	0.50
	Integrated oil & gas		
232,188	Repsol SA Com EUR 1.00	4,226	1.27
	Telecommunications		
1,143,735	Telefonica SA Com EUR 1.00	12,701	3.80
	Total Spain	**66,502**	**19.90**
	Total equities	**333,204**	**99.69**

Holding	Investment	Fair value €'000	% of net asset value
	Financial derivative instruments		
	Futures contracts		

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
21	Euro Stoxx 50 Index Futures March 2014	654	5	0.00
	Total unrealised gains on futures contracts		**5**	**0.00**
	Total financial derivative instruments		**5**	**0.00**
	Total value of investments		**333,209**	**99.69**
	Cash†		**1,639**	**0.49**
	Other net liabilities		**(991)**	**(0.30)**
	Net assets attributable to redeemable participating shareholders		**333,857**	**99.88**
	Adjustment to align to the valuation methodology as set out in the prospectus		387	0.12
	Net asset value attributable to redeemable participating shareholders at the end of the year		**334,244**	**100.00**

† Cash holdings of €1,587,161 are held with State Street Bank and Trust Company. €51,600 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	333,204	99.41
Exchange traded financial derivative instruments	5	0.00
Other assets	1,985	0.59
Total current assets	**335,194**	**100.00**

iShares EURO Total Market Value Large UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
240,856	BNP Paribas SA Com EUR 2.00	12,074
213,769	Deutsche Post AG Com NPV	5,201
110,041	Sampo Com NPV	3,505
102,250	Societe Generale SA Com EUR 1.25	3,065
73,136	Total SA Com EUR 2.50	2,957
347,609	Banco Santander SA Com EUR 0.50	2,050
16,232	Allianz SE Com NPV	1,911
35,243	Daimler AG Com NPV	1,849
35,143	Akzo Nobel NV Com EUR 2.00	1,833
186,930	Fiat Industrial SpA Com EUR 1.57	1,753
95,933	Eni SpA Com NPV	1,654
196,082	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,554
46,763	Alstom SA Com EUR 7.00	1,267
33,711	Deutsche Bank AG Com NPV	1,155
69,653	AXA SA Com EUR 2.29	1,153
99,923	Telefonica SA Com EUR 1.00	1,107
138,429	ING Groep NV CVS EUR 0.24	1,086
107,728	Deutsche Telekom AG Com NPV	1,080
71,730	E.ON SE Com NPV	934
5,159	Volkswagen AG Pref NPV	912

Purchases

Holding	Investments	Cost €'000
463,359	Total SA Com EUR 2.50	19,501
1,243,658	Telefonica SA Com EUR 1.00	14,251
2,244,387	Banco Santander SA Com EUR 0.50	13,389
188,218	Daimler AG Com NPV	10,392
86,628	Allianz SE Com NPV	10,299
1,125,341	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	9,050
512,392	Eni SpA Com NPV	9,019
204,006	Deutsche Bank AG Com NPV	6,967
390,888	AXA SA Com EUR 2.29	6,819
739,474	ING Groep NV CVS EUR 0.24	6,288
589,037	Deutsche Telekom AG Com NPV	6,117
302,187	GDF Suez Com EUR 1.00	5,176
383,153	E.ON SE Com NPV	5,119
27,538	Volkswagen AG Pref NPV	4,948
1,034,954	UniCredit SpA Com NPV	4,927
101,441	BNP Paribas SA Com EUR 2.00	4,719
30,821	Muenchener Rueckversicherungs AG Com NPV	4,603
103,249	Vinci SA Com EUR 2.50	4,433
1,006,022	Iberdrola SA Com EUR 0.75	4,329
245,227	Vivendi SA Com EUR 5.50	4,278

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares European Property Yield UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	32,343	21,867
Net gains on financial assets/liabilities at fair value through profit or loss	3	46,262	69,953
Total gains		**78,605**	**91,820**
Operating expenses	4	(3,133)	(2,224)
Net operating profit		**75,472**	**89,596**
Finance costs:			
Distributions to redeemable participating shareholders	6	(22,719)	(18,378)
Interest expense	7	(4)	(4)
Total finance costs		**(22,723)**	**(18,382)**
Net profit for the financial year before tax		**52,749**	**71,214**
Non-reclaimable withholding tax		(6,593)	(1,359)
Net profit for the financial year after tax		**46,156**	**69,855**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,263	695
Increase in net assets attributable to redeemable participating shareholders from operations		**47,419**	**70,550**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	766,626	414,362
Increase in net assets attributable to redeemable participating shareholders from operations	47,419	70,550
Share transactions:		
Proceeds from issue of redeemable participating shares	254,336	430,934
Payments on redemption of redeemable participating shares	(178,859)	(149,220)
Increase in net assets resulting from share transactions	**75,477**	**281,714**
Net assets attributable to redeemable participating shareholders at the end of the year	**889,522**	**766,626**

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

iShares European Property Yield UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		23	601
Receivables	12	161	1,830
Financial assets at fair value through profit or loss	13	887,447	765,156
Total current assets		**887,631**	**767,587**
CURRENT LIABILITIES			
Bank overdraft		(1)	(2)
Payables	14	(265)	(512)
Distributions payable to redeemable participating shareholders	6	-	(1,341)
Total current liabilities		**(266)**	**(1,855)**
Net assets attributable to redeemable participating shareholders		**887,365**	**765,732**
Adjustment to align to the valuation methodology as set out in the prospectus	8	2,157	894
Net asset value attributable to redeemable participating shareholders at the end of the year		**889,522**	**766,626**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares European Property Yield UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	3	1
Dividend income	31,834	20,594
Securities lending income	506	1,272
	32,343	**21,867**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	46,279	69,881
Net (losses)/gains on other investments	(17)	72
	46,262	**69,953**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(3,133)	(2,224)
	(3,133)	**(2,224)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	8,446
August 2012	-	9,007
November 2012	-	168
February 2013	-	1,341
May 2013	19,165	-
August 2013	3,956	-
November 2013	369	-
February 2014	-	-
	23,490	**18,962**
Equalisation income	(1,324)	(2,059)
Equalisation expense	553	1,475
	22,719	**18,378**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(4)	(4)
	(4)	**(4)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	894	199
Adjustment to align to the valuation methodology as set out in the prospectus	1,263	695
Total adjustment for the year	1,263	695
Balance carried forward	**2,157**	**894**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(375)	(168)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	28,300,000	17,700,000
Issued during year	9,200,000	16,600,000
Redeemed during year	(6,700,000)	(6,000,000)
Balance at the end of year	**30,800,000**	**28,300,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	30,800,000
As at 28 February 2013	28,300,000
As at 29 February 2012	17,700,000

	€'000
Net asset value	
As at 28 February 2014	889,522
As at 28 February 2013	766,626
As at 29 February 2012	414,362

Net asset value per share	
As at 28 February 2014	€28.88
As at 28 February 2013	€27.09
As at 29 February 2012	€23.41

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Securities lending income receivable	2	4
Tax reclaim receivable	159	331
Distributions payable held with Registrar*	-	1,341
FTSE Fee waiver receivable**	-	154
	161	**1,830**

* Further details are set out in note 12 on page 96.
** Further information relating to the fee waiver is set out on page 100.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	887,447	764,557
Investment in rights	-	599
	887,447	**765,156**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(265)	(512)
	(265)	**(512)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during the year	506	1,272
Value of securities on loan at year end	13,075	19,633
Value of collateral held by the Fund at year end	14,446	21,677

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares European Property Yield UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Real estate investment & services		
926,641	CA Immobilien Anlagen AG Com NPV	12,496	1.40
778,456	Conwert Immobilien Invest SE Com NPV	7,695	0.87
	Total Austria	**20,191**	**2.27**
	Belgium		
	Real estate investment trusts		
111,683	Aedifica SA Reits NPV	5,877	0.66
209,440	Befimmo SA Reits NPV	10,881	1.23
214,786	Cofinimmo Reits NPV	18,667	2.10
84,322	Intervest Offices & Warehouses Reits NPV	1,848	0.21
25,103	Leasinvest Real Estate SCA Reits NPV	1,880	0.21
135,279	Warehouses De Pauw SCA Reits NPV	7,393	0.83
24,850	Wereldhave Belgium NV Reits NPV	2,162	0.24
	Total Belgium	**48,708**	**5.48**
	Finland		
	Real estate investment & services		
2,915,615	Citycon Oyj Com NPV	8,280	0.93
3,057,618	Sponda Oyj Com NPV	12,017	1.35
1,208,201	Technopolis Oyj Com NPV	5,606	0.63
	Total Finland	**25,903**	**2.91**
	France		
	Real estate investment trusts		
73,212	Affine SA Reits NPV	1,083	0.12
90,124	ANF Immobilier Reits EUR 1.00	2,156	0.24
427,965	Fonciere Des Regions Reits EUR 3.00	29,046	3.27
233,100	Gecina SA Reits EUR 7.50	23,112	2.60
405,172	ICADE Reits NPV	28,881	3.25
1,239,762	Klepierre Reits EUR 1.40	40,943	4.60
525,918	Mercialys SA Reits EUR 1.00	8,657	0.97
70,837	Societe de la Tour Eiffel Reits EUR 5.00	3,598	0.40
1,235,551	Unibail-Rodamco SE Reits EUR 5.00	235,805	26.51
	Total France	**373,281**	**41.96**
	Germany		
	Real estate investment & services		
582,688	Deutsche Euroshop AG Com NPV	18,897	2.13
	Germany (cont)		
	Real estate investment & services (cont)		
2,146,397	Deutsche Wohnen AG Com NPV	32,582	3.66
1,637,269	Deutsche Wohnen AG Com NPV Young	24,101	2.71
435,726	DIC Asset AG Com NPV	2,959	0.33
619,194	LEG Immobilien AG Com NPV	28,882	3.25
822,553	Prime Office AG Com NPV	2,434	0.27
1,573,810	TAG Immobilien AG Com NPV	14,298	1.61
	Real estate investment trusts		
861,974	Alstria Office REIT-AG NPV	8,608	0.96
577,770	Hamborner REIT AG NPV	4,436	0.50
	Total Germany	**137,197**	**15.42**
	Italy		
	Real estate investment trusts		
10,468,102	Beni Stabili SpA Reits EUR 0.10	6,710	0.75
1,713,106	Immobiliare Grande Distribuzione Reits NPV	1,951	0.22
	Total Italy	**8,661**	**0.97**
	Netherlands		
	Real estate investment trusts		
849,384	Corio NV Reits EUR 10.00	28,879	3.25
527,258	Eurocommercial Properties NV Reits EUR 5.00	17,165	1.93
1,654,179	Nieuwe Steen Investments NV Reits EUR 0.46	7,418	0.83
241,910	Vastned Retail NV Reits EUR 5.00	8,850	1.00
275,496	Wereldhave NV Reits EUR 10.00	17,078	1.92
	Total Netherlands	**79,390**	**8.93**
	Norway		
	Real estate investment & services		
6,620,947	Norwegian Property ASA Com NOK 0.50	5,825	0.66
	Total Norway	**5,825**	**0.66**
	Sweden		
	Real estate investment & services		
2,185,787	Castellum AB Com NPV	27,720	3.12
1,681,378	Fabege AB Com NPV	16,924	1.90
1,444,572	Hufvudstaden AB Com NPV	15,699	1.76
952,367	Klovern AB Com SEK 5.00	3,832	0.43
1,734,642	Kungsleden AB Com NPV	10,784	1.21
839,929	Wihlborgs Fastigheter AB Com NPV	12,152	1.37
	Total Sweden	**87,111**	**9.79**

iShares European Property Yield UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Switzerland		
	Real estate investment & services		
121,510	Allreal Holding AG Com CHF 50.00	12,276	1.38
78,245	Mobimo Holding AG Com CHF 29.00	12,593	1.42
505,704	PSP Swiss Property AG Com CHF 0.10	33,838	3.80
699,651	Swiss Prime Site AG Com CHF 15.30	42,473	4.78
	Total Switzerland	**101,180**	**11.38**
	Total equities	**887,447**	**99.77**
	Total value of investments	**887,447**	**99.77**
	Cash†	**22**	**0.00**
	Other net liabilities	**(104)**	**(0.01)**
	Net assets attributable to redeemable participating shareholders	**887,365**	**99.76**
	Adjustment to align to the valuation methodology as set out in the prospectus	2,157	0.24
	Net asset value attributable to redeemable participating shareholders at the end of the year	**889,522**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	887,447	99.98
Other assets	184	0.02
Total current assets	**887,631**	**100.00**

iShares European Property Yield UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
359,177	Unibail-Rodamco SE Reits EUR 5.00	65,996
254,478	Swiss Prime Site AG Com CHF 15.30	14,599
215,294	PSP Swiss Property AG Com CHF 0.10	14,305
395,019	Klepierre Reits EUR 1.40	12,694
302,195	Corio NV Reits EUR 10.00	9,835
284,842	GSW Immobilien AG Com NPV	8,888
125,833	ICADE Reits NPV	8,422
824,325	Hufvudstaden AB Com NPV	8,104
255,526	Deutsche Euroshop AG Com NPV	8,094
585,659	Deutsche Wohnen AG Com NPV	8,005
652,092	Castellum AB Com NPV	7,138
114,966	Fonciere Des Regions Reits EUR 3.00	7,030
74,261	Gecina SA Reits EUR 7.50	6,792
826,865	Fabege AB Com NPV	6,749
70,655	SILIC Com EUR 4.00	5,722
191,773	Eurocommercial Properties NV Retis EUR 5.00	5,590
1,340,891	Sponda Oyj Com NPV	5,031
57,235	Cofinimmo Reits NPV	4,953
2,004,736	Citycon Oyj Com NPV	4,821
87,777	Wereldhave NV Reits EUR 10.00	4,694

Purchases

Holding	Investments	Cost €'000
500,518	Unibail-Rodamco SE Reits EUR 5.00	93,933
656,099	LEG Immobilien AG Com NPV	28,700
477,412	Klepierre Reits EUR 1.40	15,649
998,358	Deutsche Wohnen AG Com NPV	14,277
244,654	Swiss Prime Site AG Com CHF 15.30	14,242
199,617	Fonciere Des Regions Reits EUR 3.00	12,524
172,049	PSP Swiss Property AG Com CHF 0.10	11,458
162,431	ICADE Reits NPV	10,944
893,072	Castellum AB Com NPV	10,222
295,788	Corio NV Reits EUR 10.00	9,846
92,016	Gecina SA Reits EUR 7.50	8,596
88,583	Cofinimmo Reits NPV	7,877
235,296	Eurocommercial Properties NV Reits EUR 5.00	7,141
65,618	Allreal Holding AG Com CHF 50.00	7,129
198,256	Deutsche Euroshop AG Com NPV	6,445
122,522	Aedifica SA Reits NPV	6,298
438,544	Deutsche Wohnen AG Com NPV Young	6,190
106,087	Wereldhave NV Reits EUR 10.00	5,892
1,221,301	Nieuwe Steen Investments NV Reits EUR 0.46	5,822
169,446	GSW Immobilien AG Com NPV	5,340

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares FTSE 100 UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	152,004	134,471
Net gains on financial assets/liabilities at fair value through profit or loss	3	282,967	290,365
Total gains		**434,971**	**424,836**
Operating expenses	4	(16,373)	(13,962)
Net operating profit		**418,598**	**410,874**
Finance costs:			
Distributions to redeemable participating shareholders	6	(133,171)	(123,474)
Interest expense	7	(9)	(10)
Total finance costs		**(133,180)**	**(123,484)**
Net profit for the financial year before tax		**285,418**	**287,390**
Non-reclaimable withholding tax		(1,777)	(310)
Net profit for the financial year after tax		**283,641**	**287,080**
Adjustment to align to the valuation methodology as set out in the prospectus	8	15	39
Increase in net assets attributable to redeemable participating shareholders from operations		**283,656**	**287,119**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	3,843,830	3,486,685
Increase in net assets attributable to redeemable participating shareholders from operations	283,656	287,119
Share transactions:		
Proceeds from issue of redeemable participating shares	247,887	72,313
Payments on redemption of redeemable participating shares	(159,379)	(2,287)
Increase in net assets resulting from share transactions	**88,508**	**70,026**
Net assets attributable to redeemable participating shareholders at the end of the year	**4,215,994**	**3,843,830**

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

iShares FTSE 100 UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		7,851	9,817
Margin cash account		2,576	660
Receivables	12	56,447	35,695
Financial assets at fair value through profit or loss	13	4,166,499	3,817,378
Total current assets		**4,233,373**	**3,863,550**
CURRENT LIABILITIES			
Payables	14	(2,449)	(2,423)
Distributions payable to redeemable participating shareholders	6	(15,767)	(18,119)
Total current liabilities		**(18,216)**	**(20,542)**
Net assets attributable to redeemable participating shareholders		**4,215,157**	**3,843,008**
Adjustment to align to the valuation methodology as set out in the prospectus	8	837	822
Net asset value attributable to redeemable participating shareholders at the end of the year		**4,215,994**	**3,843,830**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares FTSE 100 UCITS ETF (Inc)
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	158	89
Dividend income	150,677	133,235
Securities lending income	1,169	1,147
	152,004	**134,471**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	276,797	288,988
Net gains on futures contracts	6,464	1,342
Net (losses)/gains on other investments	(294)	35
	282,967	**290,365**

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(16,373)	(13,962)
	(16,373)	**(13,962)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
May 2012	-	44,329
August 2012	-	27,607
November 2012	-	33,953
February 2013	-	18,119
May 2013	52,046	-
August 2013	33,339	-
November 2013	33,322	-
February 2014	15,767	-
	134,474	**124,008**
Equalisation income	(1,847)	(549)
Equalisation expense	544	15
	133,171	**123,474**

7. INTEREST EXPENSE

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest	(9)	(10)
	(9)	**(10)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	822	783
Adjustment to align to the valuation methodology as set out in the prospectus	15	39
Total adjustment for the year	15	39
Balance carried forward	**837**	**822**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(1,523)	(603)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	608,019,707	595,819,707
Issued during year	39,000,000	12,600,000
Redeemed during year	(23,800,000)	(400,000)
Balance at the end of year	**623,219,707**	**608,019,707**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	623,219,707
As at 28 February 2013	608,019,707
As at 29 February 2012	595,819,707

	£'000
Net asset value	
As at 28 February 2014	4,215,994
As at 28 February 2013	3,843,830
As at 29 February 2012	3,486,685

Net asset value per share	
As at 28 February 2014	£6.76
As at 28 February 2013	£6.32
As at 29 February 2012	£5.85

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Sale of securities awaiting settlement	38,058	-
Deposit interest receivable	10	7
Dividend income receivable	17,990	17,338
Securities lending income receivable	242	231
Distributions payable held with Registrar*	-	18,119
Other receivables	147	-
	56,447	**35,695**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 £'000	28 February 2013 £'000
Investment in equities	4,145,854	3,801,388
Investment in UCITS collective investment schemes	19,697	14,000
Unrealised gains on futures contracts	948	1,990
	4,166,499	**3,817,378**

14. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Purchase of securities awaiting settlement	(1,181)	-
Management fees payable	(1,268)	(2,423)
	(2,449)	**(2,423)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	1,169	1,147
Value of securities on loan at year end	25,293	97,261
Value of collateral held by the Fund at year end	27,909	107,345

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares FTSE 100 UCITS ETF (Inc)
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Guernsey		
	Insurance		
3,305,012	Resolution Ltd Com NPV	12,473	0.29
	Total Guernsey	**12,473**	**0.29**
	Ireland		
	Building materials and fixtures		
1,764,068	CRH Plc Com EUR 0.32	31,100	0.74
	Total Ireland	**31,100**	**0.74**
	Jersey		
	Advertising		
3,236,180	WPP Plc Com GBP 0.10	42,329	1.00
	Commercial services		
2,451,954	Experian Plc Com USD 0.10	26,481	0.63
	Distribution & wholesale		
641,413	Wolseley Plc Com GBP 0.1080303	22,296	0.53
	Mining		
23,350,517	Glencore Xstrata Plc Com USD 0.01	76,870	1.83
222,906	Randgold Resources Ltd Com USD 0.05	10,579	0.25
	Oil & gas services		
628,454	Petrofac Ltd Com USD 0.02	8,597	0.20
	Pharmaceuticals		
1,343,026	Shire Plc Com GBP 0.05	44,589	1.06
	Total Jersey	**231,741**	**5.50**
	Spain		
	Airlines		
4,942,701	International Consolidated Airlines Group SA Com EUR 0.50	21,600	0.51
	Total Spain	**21,600**	**0.51**
	Switzerland		
	Beverages		
479,203	Coca-Cola HBC AG Com CHF 6.70	7,116	0.17
	Total Switzerland	**7,116**	**0.17**
	United Kingdom		
	Aerospace		
1,931,606	Meggitt Plc Com GBP 0.05	9,726	0.23
4,544,031	Rolls-Royce Holdings Plc Com GBP 0.20	45,372	1.08
	United Kingdom (cont)		
	Airlines		
603,129	easyJet Plc Com GBP 0.2728571	10,374	0.25
	Apparel retailers		
1,075,529	Burberry Group Plc Com GBP 0.0005	16,574	0.39
361,315	Next Plc Com GBP 0.10	24,334	0.58
	Auto parts & equipment		
3,954,104	GKN Plc Com GBP 0.10	16,038	0.38
	Banks		
39,027,037	Barclays Plc Com GBP 0.25	98,387	2.33
45,711,620	HSBC Holdings Plc Com USD 0.50	287,846	6.83
117,403,821	Lloyds Banking Group Plc Com GBP 0.10	96,894	2.30
5,087,637	Royal Bank of Scotland Group Plc Com GBP 1.00	16,677	0.39
4,799,591	Standard Chartered Plc Com USD 0.50	60,715	1.44
	Beverages		
6,114,646	Diageo Plc Com GBP 0.2893518	114,741	2.72
2,295,040	SABMiller Plc Com USD 0.10	67,153	1.59
	Broadline retailers		
3,901,029	Marks & Spencer Group Plc Com GBP 0.25	19,603	0.46
	Chemicals		
497,476	Johnson Matthey Plc Com GBP 1.047619	16,228	0.38
	Commercial services		
611,997	Aggreko Plc Com GBP 0.1370839	9,541	0.23
1,221,916	Ashtead Group Plc Com GBP 0.10	10,704	0.25
871,667	Babcock International Group Plc Com GBP 0.60	12,813	0.31
806,014	Bunzl Plc Com GBP 0.3214286	12,671	0.30
1,596,926	Capita Plc Com GBP 0.020667	18,189	0.43
3,766,781	G4S Plc Com GBP 0.25	8,939	0.21
390,241	Intertek Group Plc Com GBP 0.01	11,477	0.27
	Containers & packaging		
1,912,502	Rexam Plc Com GBP 0.7142857	9,442	0.22
	Defence		
7,875,695	BAE Systems Plc Com GBP 0.025	32,361	0.77
	Diversified financial services		
2,299,897	Aberdeen Asset Management Plc Com GBP 0.10	8,983	0.21
529,688	Hargreaves Lansdown Plc Com GBP 0.004	7,395	0.18
429,851	London Stock Exchange Group Plc Com GBP 0.06918605	8,713	0.21
11,864,586	Old Mutual Plc Com GBP 0.1142857	23,385	0.55
274,356	Schroders Plc Com GBP 1.00	7,441	0.18

iShares FTSE 100 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Electricity		
2,326,614	SSE Plc Com GBP 0.50	32,619	0.77
	Food		
845,999	Associated British Foods Plc Com GBP 0.0568	25,354	0.60
3,390,613	J Sainsbury Plc Com GBP 0.285714	11,616	0.28
1,131,238	Tate & Lyle Plc Com GBP 0.25	7,257	0.17
19,505,185	Tesco Plc Com GBP 0.05	64,211	1.52
2,928,884	Unilever Plc Com GBP 0.0311	71,465	1.70
5,254,443	WM Morrison Supermarkets Plc Com GBP 0.10	12,364	0.29
	Forest products & paper		
891,545	Mondi Plc Com EUR 0.20	9,771	0.23
	Gambling		
2,094,227	William Hill Plc Com GBP 0.10	8,318	0.20
	Gas distribution		
12,507,510	Centrica Plc Com GBP 0.061728	39,886	0.95
9,055,028	National Grid Plc Com GBP 0.1139535	75,519	1.79
	Healthcare products		
2,176,811	Smith & Nephew Plc Com USD 0.20	20,702	0.49
	Home construction		
733,793	Persimmon Plc Com GBP 0.10	10,603	0.25
	Hotels		
629,147	InterContinental Hotels Group Plc Com GBP 0.1458967	12,212	0.29
437,740	Whitbread Plc Com GBP 0.767974	19,641	0.47
	Industrial machinery		
662,596	IMI Plc Com GBP 0.25	10,098	0.24
2,601,898	Melrose Industries Plc Com GBP 0.001	8,540	0.20
515,890	Weir Group Plc Com GBP 0.125	13,227	0.32
	Insurance		
475,973	Admiral Group Plc Com GBP 0.001	6,830	0.16
7,149,771	Aviva Plc Com GBP 0.25	33,861	0.80
14,229,864	Legal & General Group Plc Com GBP 0.025	34,209	0.81
6,194,667	Prudential Plc Com GBP 0.05	83,938	1.99
8,873,389	RSA Insurance Group Plc Com GBP 0.275	8,629	0.21
5,713,787	Standard Life Plc Com GBP 0.10	22,278	0.53
	Integrated oil & gas		
721,175	AMEC Plc Com GBP 0.50	8,092	0.19
8,262,214	BG Group Plc Com GBP 0.10	89,934	2.13
45,289,503	BP Plc Com USD 0.25	228,395	5.42
6,022,556	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	140,145	3.33
9,372,505	Royal Dutch Shell Plc Com EUR 0.07	204,086	4.84
	United Kingdom (cont)		
	Leisure time		
443,005	Carnival Plc Com USD 1.66	10,907	0.26
1,221,380	TUI Travel Plc Com GBP 0.001	5,463	0.13
	Media		
2,361,611	British Sky Broadcasting Group Plc Com GBP 0.50	22,187	0.53
9,088,353	ITV Plc Com GBP 0.10	18,340	0.43
1,973,953	Pearson Plc Com GBP 0.25	19,977	0.47
2,837,320	Reed Elsevier Plc Com GBP 0.144397	25,976	0.62
	Mining		
3,172,200	Anglo American Plc Com USD 0.54945	48,535	1.15
861,606	Antofagasta Plc Com GBP 0.05	7,759	0.18
5,127,444	BHP Billiton Plc Com USD 0.50	98,883	2.35
411,457	Fresnillo Plc Com USD 0.50	3,915	0.09
3,028,860	Rio Tinto Plc Com GBP 0.10	103,950	2.47
	Miscellaneous manufacturers		
951,746	Smiths Group Plc Com GBP 0.375	13,010	0.31
	Mobile telecommunications		
64,494,755	Vodafone Group Plc Com USD 0.2095	160,592	3.81
	Nondurable household products		
1,566,147	Reckitt Benckiser Group Plc Com GBP 0.10	76,960	1.82
	Oil & gas		
2,194,255	Tullow Oil Plc Com GBP 0.10	17,532	0.42
	Pharmaceuticals		
3,028,427	AstraZeneca Plc Com USD 0.25	123,681	2.93
11,802,771	GlaxoSmithKline Plc Com GBP 0.25	197,283	4.68
	Real estate investment trusts		
2,423,805	British Land Co Plc Reits GBP 0.25	16,882	0.40
1,717,771	Hammerson Plc Reits GBP 0.25	9,868	0.24
1,909,842	Land Securities Group Plc Reits GBP 0.10	20,722	0.49
	Restaurants & bars		
4,363,222	Compass Group Plc Com GBP 0.10	41,189	0.98
	Retail		
5,750,693	Kingfisher Plc Com GBP 0.157143	22,658	0.54
508,626	Sports Direct International Plc Com GBP 0.10	4,097	0.10
592,153	Travis Perkins Plc Com GBP 0.10	11,577	0.27
	Semiconductors		
3,390,759	ARM Holdings Plc Com GBP 0.0005	34,247	0.81
	Software		
2,663,288	Sage Group Plc Com GBP 0.01051948	11,495	0.27
	Telecommunications		
19,115,251	BT Group Plc Com GBP 0.05	78,334	1.86

iShares FTSE 100 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Tobacco		
4,587,422	British American Tobacco Plc Com GBP 0.25	149,068	3.53
2,365,231	Imperial Tobacco Group Plc Com GBP 0.10	57,617	1.37
	Transportation		
1,505,164	Royal Mail Plc Com GBP 0.01	9,023	0.21
	Water		
577,976	Severn Trent Plc Com GBP 0.9789	10,687	0.25
1,655,188	United Utilities Group Plc Com GBP 0.05	12,894	0.31
	Total United Kingdom	**3,841,824**	**91.12**
	Total equities	**4,145,854**	**98.33**
	UCITS collective investment schemes		
	Ireland		
19,697,304	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	19,697	0.47
	Total Ireland	**19,697**	**0.47**
	Total UCITS collective investment schemes	**19,697**	**0.47**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value £'000	% of net asset value
1,014	FTSE 100 Index Futures March 2014	67,756	948	0.02
	Total unrealised gains on futures contracts		**948**	**0.02**
	Total financial derivative instruments		**948**	**0.02**
	Total value of investments		**4,166,499**	**98.82**
	Cash†		**10,427**	**0.25**
	Other net assets		**38,231**	**0.91**

Holding	Investment	Fair value £'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	**4,215,157**	**99.98**
	Adjustment to align to the valuation methodology as set out in the prospectus	837	0.02
	Net asset value attributable to redeemable participating shareholders at the end of the year	**4,215,994**	**100.00**

† Cash holdings of £7,850,887 are held with State Street Bank and Trust Company. £2,575,659 is held as security for futures contracts with Barclays Plc.
* Investment in related party.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,145,854	97.93
Exchange traded financial derivative instruments	948	0.02
UCITS collective investment schemes	19,697	0.47
Other assets	66,874	1.58
Total current assets	**4,233,373**	**100.00**

iShares FTSE 100 UCITS ETF (Inc)
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds £'000
3,043,457	Verizon Communications Inc Com USD 0.10	84,603
7,725,826	Vodafone Group Plc Com USD 0.1142857	16,655
2,389,780	HSBC Holdings Plc Com USD 0.50	16,114
701,772	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	15,538
3,185,779	BP Plc Com USD 0.25	15,074
742,013	GlaxoSmithKline Plc Com GBP 0.25	11,870
358,214	British American Tobacco Plc Com GBP 0.25	11,454
449,383	Royal Dutch Shell Plc Com EUR 0.07	9,677
336,385	Croda International Plc Com GBP 0.10	8,082
903,080	John Wood Group Plc Com GBP 0.042857	7,466
1,240,060	Serco Group Plc Com GBP 0.02	6,983
320,637	Diageo Plc Com GBP 0.2893518	6,349
158,835	AstraZeneca Plc Com USD 0.25	5,744
1,970,635	Barclays Plc Com GBP 0.25	5,632
397,614	BG Group Plc Com GBP 0.10	5,109
158,869	Rio Tinto Plc Com GBP 0.10	4,986
268,925	BHP Billiton Plc Com USD 0.50	4,869
1,331,798	Intu Properties Plc Reits GBP 0.50	4,422
324,948	Prudential Plc Com GBP 0.05	4,185
4,786,207	Lloyds Banking Group Plc Com GBP 0.10	3,989

Purchases

Holding	Investments	Cost £'000
4,686,141	HSBC Holdings Plc Com USD 0.50	32,096
1,002,791	Royal Dutch Shell Plc Com EUR 0.07	21,240
24,276,968	Lloyds Banking Group Plc Com GBP 0.10	18,212
3,564,526	BP Plc Com USD 0.25	16,604
924,141	GlaxoSmithKline Plc Com GBP 0.25	15,252
7,023,404	Vodafone Group Plc Com USD 0.1142857	13,833
4,166,911	Glencore Xstrata Plc Com USD 0.01	13,601
4,340,629	Barclays Plc Com GBP 0.25	12,816
359,966	British American Tobacco Plc Com GBP 0.25	12,012
479,192	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	10,655
1,267,850	Ashtead Group Plc Com GBP 0.10	9,833
924,984	Mondi Plc Com EUR 0.20	9,757
493,075	Diageo Plc Com GBP 0.2893518	9,603
2,203,392	William Hill Plc Com GBP 0.10	9,372
1,561,689	Royal Mail Plc Com GBP 0.01	9,277
497,172	Coca-Cola HBC AG Com CHF 6.70	9,256
620,493	Travis Perkins Plc Com GBP 0.10	9,178
768,914	Persimmon Plc Com GBP 0.10	8,595
244,239	AstraZeneca Plc Com USD 0.25	8,415
711,090	BG Group Plc Com GBP 0.10	8,235

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares FTSE 250 UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	23,858	15,506
Net gains on financial assets/liabilities at fair value through profit or loss	3	181,853	93,279
Total gains		**205,711**	**108,785**
Operating expenses	4	(3,555)	(1,995)
Net operating profit		**202,156**	**106,790**
Finance costs:			
Distributions to redeemable participating shareholders	6	(19,985)	(13,212)
Interest expense	7	(1)	(3)
Total finance costs		**(19,986)**	**(13,215)**
Net profit for the financial year before tax		**182,170**	**93,575**
Non-reclaimable withholding tax		(119)	(58)
Net profit for the financial year after tax		**182,051**	**93,517**
Adjustment to align to the valuation methodology as set out in the prospectus	8	152	(69)
Increase in net assets attributable to redeemable participating shareholders from operations		**182,203**	**93,448**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	638,313	514,978
Increase in net assets attributable to redeemable participating shareholders from operations	182,203	93,448
Share transactions:		
Proceeds from issue of redeemable participating shares	336,393	102,452
Payments on redemption of redeemable participating shares	(21,429)	(72,565)
Increase in net assets resulting from share transactions	**314,964**	**29,887**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,135,480**	**638,313**

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

iShares FTSE 250 UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		5,964	8,886
Margin cash account		-	66
Receivables	12	6,630	3,268
Financial assets at fair value through profit or loss	13	1,126,378	634,944
Total current assets		**1,138,972**	**647,164**
CURRENT LIABILITIES			
Margin cash account		(50)	-
Payables	14	(634)	(7,029)
Distributions payable to redeemable participating shareholders	6	(3,634)	(2,496)
Total current liabilities		**(4,318)**	**(9,525)**
Net assets attributable to redeemable participating shareholders		**1,134,654**	**637,639**
Adjustment to align to the valuation methodology as set out in the prospectus	8	826	674
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,135,480**	**638,313**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares FTSE 250 UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	18	6
Dividend income	23,332	15,056
Securities lending income	508	444
	23,858	**15,506**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	181,043	93,128
Net gains on futures contracts	819	151
Net losses on other investments	(9)	-
	181,853	**93,279**

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(3,555)	(1,995)
	(3,555)	**(1,995)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
May 2012	-	3,948
August 2012	-	2,961
November 2012	-	3,774
February 2013	-	2,496
May 2013	6,179	-
August 2013	5,844	-
November 2013	5,787	-
February 2014	3,634	-
	21,444	**13,179**
Equalisation income	(1,576)	(553)
Equalisation expense	117	586
	19,985	**13,212**

7. INTEREST EXPENSE

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest	(1)	(3)
	(1)	**(3)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	674	743
Adjustment to align to the valuation methodology as set out in the prospectus	152	(69)
Total adjustment for the year	152	(69)
Balance carried forward	**826**	**674**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(2,069)	(760)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	47,750,000	46,000,000
Issued during year	23,500,000	8,500,000
Redeemed during year	(1,500,000)	(6,750,000)
Balance at the end of year	**69,750,000**	**47,750,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of shares
Shares in issue	
As at 28 February 2014	69,750,000
As at 28 February 2013	47,750,000
As at 29 February 2012	46,000,000

	£'000
Net asset value	
As at 28 February 2014	1,135,480
As at 28 February 2013	638,313
As at 29 February 2012	514,978

Net asset value per share	
As at 28 February 2014	£16.28
As at 28 February 2013	£13.37
As at 29 February 2012	£11.20

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Sale of securities awaiting settlement	5,289	-
Deposit interest receivable	1	1
Dividend income receivable	1,306	735
Securities lending income receivable	34	36
Distributions payable held with Registrar*	-	2,496
	6,630	**3,268**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 £'000	28 February 2013 £'000
Investment in equities	1,126,214	634,840
Unrealised gains on futures contracts	164	104
	1,126,378	**634,944**

14. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Purchase of securities awaiting settlement	(302)	(6,646)
Management fees payable	(332)	(383)
	(634)	**(7,029)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	508	444
Value of securities on loan at year end	190,821	206,726
Value of collateral held by the Fund at year end	210,751	228,008

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares FTSE 250 UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Insurance		
1,176,827	Catlin Group Ltd Com USD 0.01	6,243	0.55
1,232,788	Hiscox Ltd Com GBP 0.0561798	8,038	0.71
633,967	Lancashire Holdings Ltd Com USD 0.50	4,647	0.41
	Mining		
1,329,491	Petra Diamonds Ltd Com GBP 0.10	2,103	0.18
	Total Bermuda	**21,031**	**1.85**
	Canada		
	Distribution & wholesale		
674,004	Entertainment One Ltd Com NPV	2,324	0.21
	Total Canada	**2,324**	**0.21**
	Cayman Islands		
	Insurance		
729,161	Phoenix Group Holdings Com EUR 0.0001	5,461	0.48
	Total Cayman Islands	**5,461**	**0.48**
	Gibraltar		
	Entertainment		
490,203	888 Holdings Plc Com GBP 0.005	766	0.07
2,454,932	Bwin.Party Digital Entertainment Plc Com GBP 0.00015	3,167	0.28
	Total Gibraltar	**3,933**	**0.35**
	Guernsey		
	Equity investment instruments		
110,757	BH Global Ltd Com NPV (GBP)	1,331	0.12
29,733	BH Global Ltd Com NPV (USD)	206	0.02
16,671	BH Macro Ltd Com NPV (EUR)	260	0.02
148,453	BH Macro Ltd Com NPV (GBP)	2,932	0.26
92,658	BH Macro Ltd Com NPV (USD)	1,037	0.09
1,511,964	Bluecrest Allblue Fund Ltd Com NPV	2,662	0.24
1,729,667	F&C Commercial Property Trust Ltd Com GBP 0.01	2,069	0.18
471,152	Genesis Emerging Markets Fund Ltd Com NPV	2,313	0.20
4,143,588	HICL Infrastructure Co Ltd Com GBP 0.0001	5,726	0.50
	Guernsey (cont)		
	Equity investment instruments (cont)		
2,655,405	International Public Partnerships Ltd Com GBP 0.0001	3,460	0.31
2,293,768	John Laing Infrastructure Fund Ltd Com GBP 0.0001	2,730	0.24
4,342,837	NB Global Floating Rate Income Fund Ltd Com NPV	4,386	0.39
89,637	Riverstone Energy Ltd Com NPV	825	0.07
1,422,758	UK Commercial Property Trust Ltd Com GBP 0.25	1,124	0.10
	Total Guernsey	**31,061**	**2.74**
	Ireland		
	Distribution & wholesale		
289,777	DCC Plc Com EUR 0.25	9,166	0.81
	Food retailers and wholesalers		
1,400,026	Greencore Group Plc Com GBP 0.01	3,727	0.33
	Mining		
9,706,653	Kenmare Resources Plc Com EUR 0.06	1,553	0.13
	Pharmaceuticals		
834,957	UDG Healthcare Plc Com EUR 0.05	3,085	0.27
	Retail		
739,326	Grafton Group Plc Unit EUR 0.05	4,879	0.43
	Total Ireland	**22,410**	**1.97**
	Isle of Man		
	Software		
520,493	Playtech Plc Com NPV	4,253	0.37
	Total Isle of Man	**4,253**	**0.37**
	Jersey		
	Diversified financial services		
3,629,855	Henderson Group Plc Com GBP 0.125	9,249	0.82
	Equity investment instruments		
2,061,445	3i Infrastructure Plc Com NPV	2,789	0.25
	Gold mining		
3,592,409	Centamin Plc Com NPV	1,974	0.17
	Insurance		
1,808,915	Beazley Plc Com GBP 0.05	4,763	0.42
	Media		
2,097,879	Informa Plc Com GBP 0.001	10,951	0.96
851,054	UBM Plc Com GBP 0.10	6,098	0.54
	Mining		
693,424	Polymetal International Plc Com NPV	4,389	0.39

iShares FTSE 250 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Jersey (cont)		
	Oil & gas		
336,731	Kentz Corp Ltd Com GBP 0.0001	2,546	0.22
	Real estate		
2,203,331	Regus Plc Com GBP 0.01	5,138	0.45
	Total Jersey	**47,897**	**4.22**
	Luxembourg		
	Telecommunications		
1,120,348	Colt Group SA Com EUR 0.50	1,520	0.13
	Total Luxembourg	**1,520**	**0.13**
	United Kingdom		
	Aerospace & defence		
1,677,099	BBA Aviation Plc Com GBP 0.2976	5,638	0.50
3,765,389	Cobham Plc Com GBP 0.025	11,225	0.99
242,716	Ultra Electronics Holdings Plc Com GBP 0.05	4,663	0.41
	Agriculture		
211,393	Genus Plc Com GBP 0.10	2,467	0.22
	Apparel retailers		
91,391	Ted Baker Plc Com GBP 0.05	1,946	0.17
	Banks		
89,006	Bank of Georgia Holdings Plc Com GBP 0.01	2,053	0.18
	Beverages		
296,631	A.G.BARR Plc Com GBP 0.04167	1,827	0.16
821,164	Britvic Plc Com GBP 0.20	6,377	0.56
	Chemicals		
1,600,040	Elementis Plc Com GBP 0.05	4,611	0.40
813,539	Essentra Plc Com GBP 0.25	7,237	0.64
940,159	Synthomer Plc Com GBP 0.10	2,493	0.22
280,683	Victrex Plc Com GBP 0.01	5,361	0.47
	Commercial services		
599,817	Berendsen Plc Com GBP 0.30	6,280	0.55
347,366	De La Rue Plc Com GBP 0.4486857	2,840	0.25
184,903	Dignity Plc Com GBP 0.113077	2,772	0.25
4,915,778	Hays Plc Com GBP 0.01	7,030	0.62
955,891	Homeserve Plc Com GBP 0.025	3,145	0.28
449,410	Interserve Plc Com GBP 0.10	2,721	0.24
830,823	ITE Group Plc Com GBP 0.01	2,330	0.21
1,008,190	Michael Page International Plc Com GBP 0.01	5,111	0.45
462,914	Northgate Plc Com GBP 0.50	2,754	0.24
2,283,395	QinetiQ Group Plc Com GBP 0.01	5,234	0.46
	United Kingdom (cont)		
	Commercial services (cont)		
6,319,230	Rentokil Initial Plc Com GBP 0.01	8,411	0.74
767,188	RPS Group Plc Com GBP 0.03	2,654	0.23
434,143	Savills Plc Com GBP 0.025	2,653	0.23
1,734,567	Serco Group Plc Com GBP 0.02	7,988	0.70
350,888	WS Atkins Plc Com GBP 0.005	5,200	0.46
	Computers		
269,228	Computacenter Plc Com GBP 0.066667	1,839	0.16
389,008	Domino Printing Sciences Plc Com GBP 0.05	3,118	0.27
260,861	Xaar Plc Com GBP 0.10	2,788	0.25
	Distribution & wholesale		
395,318	Diploma Plc Com GBP 0.05	3,058	0.27
1,624,925	Inchcape Plc Com GBP 0.10	10,196	0.90
1,959,416	SIG Plc Com GBP 0.10	4,136	0.36
	Diversified financial services		
1,361,189	Ashmore Group Plc Com GBP 0.0001	4,308	0.38
913,928	Brewin Dolphin Holdings Plc Com GBP 0.01	3,136	0.28
515,027	Close Brothers Group Plc Com GBP 0.25	7,545	0.66
1,987,775	F&C Asset Management Plc Com GBP 0.001	2,507	0.22
1,872,019	ICAP Plc Com GBP 0.10	8,209	0.72
1,268,145	IG Group Holdings Plc Com GBP 0.00005	8,015	0.71
1,399,270	Intermediate Capital Group Plc Com GBP 0.20	6,295	0.55
841,289	International Personal Finance Plc Com GBP 0.10	4,497	0.40
1,753,608	Investec Plc Com GBP 0.0002	7,798	0.69
1,182,406	Jupiter Fund Management Plc Com GBP 0.02	5,162	0.46
5,712,217	Man Group Plc Com USD 0.03428571	5,924	0.52
1,066,680	Paragon Group of Cos Plc Com GBP 1.00	4,366	0.38
226,100	PayPoint Plc Com GBP 0.003333333	2,634	0.23
483,343	Provident Financial Plc Com GBP 0.2072727	9,058	0.80
160,053	Rathbone Brothers Plc Com GBP 0.05	2,762	0.24
115,846	Securities Trust of Scotland Com GBP 0.25*^	-	0.00
729,292	Tullett Prebon Plc Com GBP 0.25	2,436	0.21
	Electronics		
1,531,608	Electrocomponents Plc Com GBP 0.10	4,112	0.36

iShares FTSE 250 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Electronics (cont)		
1,314,144	Halma Plc Com GBP 0.10	8,010	0.71
578,748	HellermannTyton Group Plc Com EUR 0.01	1,821	0.16
184,642	Oxford Instruments Plc Com GBP 0.05	2,655	0.23
1,284,448	Premier Farnell Plc Com GBP 0.05	2,945	0.26
127,072	Renishaw Plc Com GBP 0.20	2,747	0.24
301,278	Rotork Plc Com GBP 0.05	8,077	0.71
413,780	Spectris Plc Com GBP 0.05	10,167	0.90
	Engineering & construction		
2,402,673	Balfour Beatty Plc Com GBP 0.50	7,652	0.67
1,502,036	Carillion Plc Com GBP 0.50	5,697	0.50
245,167	Keller Group Plc Com GBP 0.10	3,114	0.27
183,181	Kier Group Plc Com GBP 0.01	3,464	0.31
	Entertainment		
323,816	Betfair Group Plc Com GBP 0.001	3,698	0.33
1,167,875	Merlin Entertainments Plc Com GBP 0.01	4,237	0.37
349,790	Perform Group Plc Com GBP 0.0278	825	0.07
417,590	Rank Group Plc Com GBP 0.1388889	573	0.05
	Equity investment instruments		
332,982	Aberforth Smaller Companies Trust Plc Com GBP 0.01	4,096	0.36
1,965,389	Alliance Trust Plc Com GBP 0.025	9,021	0.79
389,681	Bankers Investment Trust Plc Com GBP 0.25	2,252	0.20
623,204	BlackRock World Mining Trust Plc Com GBP 0.05**	3,132	0.28
529,630	British Empire Securities and General Trust Plc Com GBP 0.10	2,590	0.23
114,128	Caledonia Investments Plc Com GBP 0.05	2,259	0.20
935,887	City of London Investment Trust Plc Com GBP 0.25	3,591	0.32
685,303	Edinburgh Dragon Trust Plc Com GBP 0.20	1,612	0.14
684,935	Edinburgh Investment Trust Plc Com GBP 0.25	4,247	0.37
124,263	Electra Private Equity Plc Com GBP 0.25	3,417	0.30
2,051,507	Fidelity China Special Situations Plc Com GBP 0.01	2,154	0.19
147,901	Fidelity European Values Plc Com GBP 0.25	2,242	0.20
1,997,932	Foreign & Colonial Investment Trust Plc Com GBP 0.25	7,620	0.67

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Equity investment instruments (cont)		
271,646	Herald Investment Trust Plc Com GBP 0.25	2,024	0.18
186,396	JPMorgan American Investment Trust Plc Com GBP 0.25	2,203	0.19
419,885	JPMorgan Emerging Markets Investment Trust Plc Com GBP 0.25	2,164	0.19
410,954	Law Debenture Corp Plc Com GBP 0.05	2,244	0.20
345,914	Mercantile Investment Trust Plc Com GBP 0.25	5,735	0.50
362,217	Merchants Trust Plc Com GBP 0.25	1,882	0.17
796,428	Monks Investment Trust Plc Com GBP 0.25	3,186	0.28
235,700	Murray Income Trust Plc Com GBP 0.25	1,831	0.16
435,658	Murray International Trust Plc Com GBP 0.25	4,317	0.38
815,314	Perpetual Income and Growth Investment Trust Plc Com GBP 0.10	3,185	0.28
5,685	Personal Assets Trust Plc Com GBP 12.50	1,862	0.16
449,061	Polar Capital Technology Trust Plc Com GBP 0.25	2,182	0.19
443,598	RIT Capital Partners Plc Com GBP 1.00	5,700	0.50
387,214	Scottish Investment Trust Plc Com GBP 0.25	2,292	0.20
873,273	Scottish Mortgage Investment Trust Plc Com GBP 0.25	9,571	0.84
220,084	Temple Bar Investment Trust Plc Com GBP 0.25	2,810	0.25
1,137,997	Templeton Emerging Markets Investment Trust Plc Com GBP 0.25	5,758	0.51
1,115,799	TR Property Investment Trust Plc - Ordinary Shares Com GBP 0.25	2,791	0.25
664,968	Witan Investment Trust Plc Com GBP 0.25	4,502	0.40
160,194	Worldwide Healthcare Trust Plc Com GBP 0.25	2,235	0.20
	Food retailers and wholesalers		
5,057,170	Booker Group Plc Com GBP 0.01	8,815	0.78
169,156	Cranswick Plc Com GBP 0.10	2,123	0.19
475,809	Dairy Crest Group Plc Com GBP 0.25	2,529	0.22
581,980	Devro Plc Com GBP 0.10	1,805	0.16
1,480,545	Ocado Group Plc Com GBP 0.02	8,328	0.73
	Forest products & paper		
3,241,914	DS Smith Plc Com GBP 0.10	11,437	1.01

iShares FTSE 250 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Gambling		
3,203,781	Ladbrokes Plc Com GBP 0.2833333	5,344	0.47
	Health care services		
142,787	Al Noor Hospitals Group Plc Com GBP 0.10	1,264	0.11
220,887	NMC Health Plc Com GBP 0.10	1,021	0.09
195,218	Synergy Health Plc Com GBP 0.00625	2,627	0.23
	Holding companies - diversified operations		
1,401,968	Drax Group Plc Com GBP 0.1155172	11,293	0.99
1,285,378	Mitie Group Plc Com GBP 0.025	4,440	0.39
	Home builders		
3,403,889	Barratt Developments Plc Com GBP 0.10	14,974	1.32
421,578	Bellway Plc Com GBP 0.125	7,066	0.62
426,226	Berkeley Group Holdings Plc Com GBP 0.05	11,683	1.03
469,925	Bovis Homes Group Plc Com GBP 0.50	4,377	0.39
658,266	Crest Nicholson Holdings Plc Com GBP 0.05	2,512	0.22
284,611	Galliford Try Plc Com GBP 0.05	3,640	0.32
761,667	Redrow Plc Com GBP 0.10	2,601	0.23
	Home construction		
11,278,204	Taylor Wimpey Plc Com GBP 0.01	14,086	1.24
	Home furnishings		
2,151,664	Howden Joinery Group Plc Com GBP 0.10	8,168	0.72
1,090,914	Pace Plc Com GBP 0.05	4,522	0.40
	Home improvement retailers		
317,642	Dunelm Group Plc Com GBP 0.01	3,154	0.28
	Hotels		
520,886	Millennium & Copthorne Hotels Plc Com GBP 0.30	3,042	0.27
	Industrial machinery		
667,411	Bodycote Plc Com GBP 0.17273	5,042	0.44
	Insurance		
1,746,063	Amlin Plc Com GBP 0.28125	7,855	0.69
3,665,622	Direct Line Insurance Group Plc Com GBP 0.10	9,685	0.85
844,000	esure Group Plc Com GBP 0.08333333	2,272	0.20
426,868	Jardine Lloyd Thompson Group Plc Com GBP 0.05	4,525	0.40
502,688	Partnership Assurance Group Plc Com GBP 0.10	1,614	0.14
1,770,057	St James's Place Plc Com GBP 0.15	15,488	1.37

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Internet		
1,256,690	Moneysupermarket.com Group Plc Com GBP 0.0002	2,341	0.21
334,741	Rightmove Plc Com GBP 0.01	9,222	0.81
	Iron & steel		
1,747,825	Evraz Plc Com USD 1.00	1,224	0.11
494,946	Ferrexpo Plc Com GBP 0.10	757	0.06
	Leisure time		
5,073,931	Thomas Cook Group Plc Com EUR 0.01	9,397	0.83
	Machinery – diversified		
261,080	Spirax-Sarco Engineering Plc Com GBP 0.259615	8,091	0.71
	Media		
132,051	Euromoney Institutional Investor Plc Com GBP 0.0025	1,742	0.15
	Mining		
431,531	African Barrick Gold Plc Com GBP 0.10	1,214	0.11
904,400	Kazakhmys Plc Com GBP 0.20	2,759	0.24
1,502,138	Lonmin Plc Com USD 1.00	4,527	0.40
351,536	Vedanta Resources Plc Com USD 0.10	2,971	0.26
	Miscellaneous manufacturers		
770,406	Alent Plc Com GBP 0.10	2,387	0.21
670,524	Fenner Plc Com GBP 0.25	2,847	0.25
994,561	Morgan Advanced Materials Plc Com GBP 0.25	3,414	0.30
1,440,302	Senior Plc Com GBP 0.10	4,141	0.37
950,165	Vesuvius Plc Com GBP 0.10	4,445	0.39
	Mobile telecommunications		
1,485,541	Inmarsat Plc Com EUR 0.0005	10,317	0.91
	Oil & gas		
3,793,935	Afren Plc Com GBP 0.01	6,177	0.54
2,102,921	Cairn Energy Plc Com GBP 0.013669	4,178	0.37
2,511,835	EnQuest Plc Com GBP 0.05	3,670	0.32
992,692	Essar Energy Plc Com GBP 0.05	675	0.06
474,872	Hunting Plc Com GBP 0.25	4,022	0.36
1,263,697	John Wood Group Plc Com GBP 0.042857	9,642	0.85
1,765,621	Ophir Energy Plc Com GBP 0.0025	5,632	0.50
1,846,735	Premier Oil Plc Com GBP 0.125	5,825	0.51
767,240	Soco International Plc Com GBP 0.05	3,640	0.32
	Packaging & containers		
576,743	RPC Group Plc Com GBP 0.05	3,570	0.31
	Personal products		
1,047,780	PZ Cussons Plc Com GBP 0.01	3,851	0.34

iShares FTSE 250 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Pharmaceuticals		
1,258,530	BTG Plc Com GBP 0.10	7,545	0.66
303,164	Dechra Pharmaceuticals Plc Com GBP 0.01	2,130	0.19
464,960	Hikma Pharmaceuticals Plc Com GBP 0.10	6,667	0.59
	Real estate investment & services		
2,287,420	Capital & Counties Properties Plc Com GBP 0.25	8,610	0.76
536,259	Countrywide Plc Com GBP 0.01	3,293	0.29
17,151	Daejan Holdings Plc Com GBP 0.25	854	0.08
659,994	Foxtons Group Plc Com GBP 0.01	2,632	0.23
1,434,130	Grainger Plc Com GBP 0.05	3,505	0.31
576,995	ST Modwen Properties Plc Com GBP 0.10	2,276	0.20
616,251	Unite Group Plc Com GBP 0.25	2,764	0.24
	Real estate investment trusts		
448,604	Big Yellow Group Plc Reits GBP 0.10	2,555	0.22
319,351	Derwent London Plc Reits GBP 0.05	8,837	0.78
1,200,666	Great Portland Estates Plc Reits GBP 0.125	7,744	0.68
2,230,147	Hansteen Holdings Plc Reits GBP 0.10	2,489	0.22
2,363,086	Intu Properties Plc Reits GBP 0.50	7,671	0.68
2,039,016	Londonmetric Property Plc Reits GBP 0.10	2,944	0.26
2,589,218	Segro Plc Reits GBP 0.10	9,233	0.81
872,643	Shaftesbury Plc Reits GBP 0.25	5,790	0.51
364,272	Workspace Group Plc Reits GBP 0.01	2,149	0.19
	Restaurants & bars		
475,107	Domino's Pizza Group Plc Com GBP 0.015625	2,656	0.23
1,773,343	Enterprise Inns Plc Com GBP 0.025	2,733	0.24
759,134	Greene King Plc Com GBP 0.125	6,976	0.61
312,359	JD Wetherspoon Plc Com GBP 0.02	2,549	0.23
2,103,562	Marston's Plc Com GBP 0.07375	3,136	0.28
818,214	Mitchells & Butlers Plc Com GBP 0.0854167	3,966	0.35
696,017	Restaurant Group Plc Com GBP 0.28125	4,663	0.41
	Retail		
1,287,114	Carphone Warehouse Group Plc Com GBP 0.001	4,523	0.40
4,279,110	Debenhams Plc Com GBP 0.0001	3,239	0.29
2,866,037	Home Retail Group Plc Com GBP 0.10	5,620	0.49
50,761	JD Sports Fashion Plc Com GBP 0.05	793	0.07
534,304	N Brown Group Plc Com GBP 0.1105263	3,150	0.28
112,035	SuperGroup Plc Com GBP 0.05	1,859	0.16
	United Kingdom (cont)		
	Semiconductors		
577,456	CSR Plc Com GBP 0.001	4,365	0.39
697,099	Imagination Technologies Group Plc Com GBP 0.10	1,297	0.11
	Software		
220,845	Aveva Group Plc Com GBP 0.03555556	4,764	0.42
131,479	Fidessa Group Plc Com GBP 0.10	3,372	0.30
478,814	Micro Focus International Plc Com GBP 0.1354166	3,752	0.33
	Specialty chemicals		
470,618	Croda International Plc Com GBP 0.10	11,958	1.05
	Specialty finance		
3,364,012	3i Group Plc Com GBP 0.738636	14,156	1.25
1,445,476	IP Group Plc Com GBP 0.02	3,092	0.27
768,796	SVG Capital Plc Com GBP 1.00	3,385	0.30
	Specialty retailers		
12,654,189	Dixons Retail Plc Com GBP 0.025	6,498	0.57
696,095	Halfords Group Plc Com GBP 0.01	3,279	0.29
413,138	WH Smith Plc Com GBP 0.22	4,834	0.43
	Telecommunications		
8,825,768	Cable & Wireless Communications Plc Com USD 0.05	4,815	0.42
1,789,267	Kcom Group Plc Com GBP 0.10	1,732	0.15
930,504	Laird Plc Com GBP 0.28125	2,924	0.26
2,200,023	Spirent Communications Plc Com GBP 0.03333333	2,303	0.20
1,833,609	TalkTalk Telecom Group Plc Com GBP 0.001	5,803	0.51
700,861	Telecity Group Plc Com GBP 0.002	4,619	0.41
190,150	Telecom Plus Plc Com GBP 0.05	3,489	0.31
	Transportation		
4,203,788	Firstgroup Plc Com GBP 0.05	5,927	0.52
148,832	Go-Ahead Group Plc Com GBP 0.10	3,212	0.28
142,766	James Fisher & Sons Plc Com GBP 0.25	1,997	0.18
1,471,958	National Express Group Plc Com GBP 0.05	4,475	0.40
1,487,537	Stagecoach Group Plc Com GBP 0.005482	5,802	0.51
	Water		
1,293,516	Pennon Group Plc Com GBP 0.407	9,604	0.85
	Total United Kingdom	**986,324**	**86.86**
	Total equities	**1,126,214**	**99.18**

iShares FTSE 250 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Financial derivative instruments		
	Futures contracts		

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net asset value
18	FTSE 250 Index Futures March 2014	2,838	164	0.02
	Total unrealised gains on futures contracts		**164**	**0.02**
	Total financial derivative instruments		**164**	**0.02**
	Total value of investments		**1,126,378**	**99.20**
	Cash†		**5,914**	**0.52**
	Other net assets		**2,362**	**0.21**
	Net assets attributable to redeemable participating shareholders		**1,134,654**	**99.93**
	Adjustment to align to the valuation methodology as set out in the prospectus		826	0.07
	Net asset value attributable to redeemable participating shareholders at the end of the year		**1,135,480**	**100.00**

† Cash holdings of £5,964,322 are held with State Street Bank and Trust Company. £(50,232) is due as security for futures contracts with Barclays Plc.
* Investments which are less than £500 are rounded to zero.
** Investment in related party.
^ These securities were valued in consultation with the Investment Manager.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,126,214	98.88
Exchange traded financial derivative instruments	164	0.01
Other assets	12,594	1.11
Total current assets	**1,138,972**	**100.00**

iShares FTSE 250 UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds £'000
1,788,092	Ashtead Group Plc Com GBP 0.10	13,743
1,248,947	Mondi Plc Com EUR 0.20	13,145
2,306,602	Invensys Plc Com GBP 0.125	11,751
693,514	Travis Perkins Plc Com GBP 0.10	10,143
859,398	Persimmon Plc Com GBP 0.10	9,509
2,192,967	William Hill Plc Com GBP 0.10	9,329
605,718	easyJet Plc Com GBP 0.2728571	6,493
431,694	London Stock Exchange Group Plc Com GBP 0.06918605	5,979
712,493	Sports Direct International Plc Com GBP 0.10	4,977
359,790	Greggs Plc Com GBP 0.02	1,503
689,165	Chemring Group Plc Com GBP 0.01	1,429
597,579	Schroder AsiaPacific Fund Plc Com GBP 0.10	1,387
731,626	Utilico Emerging Markets Ltd Com GBP 0.10	1,282
175,491	John Menzies Plc Com GBP 0.25	1,258
366,945	JPMorgan Indian Investment Trust Plc Com GBP 0.25	1,161
969,157	Anite Plc Com GBP 0.1125	1,111
874,326	Salamander Energy Plc Com GBP 0.10	1,094
694,179	Dexion Absolute Ltd Com GBP 0.0001	1,006
1,356,432	Raven Russia Ltd Com GBP 0.01	977
180,348	Carpetright Plc Com GBP 0.01	957

Purchases

Holding	Investments	Cost £'000
470,618	Croda International Plc Com GBP 0.10	11,318
1,301,567	John Wood Group Plc Com GBP 0.042857	10,716
1,786,550	Serco Group Plc Com GBP 0.02	10,004
1,328,452	St James's Place Plc Com GBP 0.15	8,156
2,456,222	Intu Properties Plc Reits GBP 0.50	8,140
300,042	DCC Plc Com EUR 0.25	7,831
4,263,096	Thomas Cook Group Plc Com EUR 0.01	5,496
2,541,425	Direct Line Insurance Group Plc Com GBP 0.10	5,471
739,326	Grafton Group Plc Unit EUR 0.05	4,757
1,209,426	3i Group Plc Com GBP 0.738636	4,334
1,167,875	Merlin Entertainments Plc Com GBP 0.01	4,297
4,136,044	Taylor Wimpey Plc Com GBP 0.01	4,224
1,223,762	Barratt Developments Plc Com GBP 0.10	4,010
942,305	Kazakhmys Plc Com GBP 0.20	3,957
718,069	Polymetal International Plc Com NPV	3,920
754,224	Informa Plc Com GBP 0.001	3,863
579,955	Ashtead Group Plc Com GBP 0.10	3,778
1,353,722	Cobham Plc Com GBP 0.025	3,754
534,078	Inmarsat Plc Com EUR 0.0005	3,719
3,490,713	NB Global Floating Rate Income Fund Ltd Com NPV	3,691

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares FTSEurofirst 80 UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	1,482	1,628
Net gains on financial assets/liabilities at fair value through profit or loss	3	7,207	1,838
Total gains		**8,689**	**3,466**
Operating expenses	4	(159)	(152)
Net operating profit		**8,530**	**3,314**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,097)	(1,473)
Interest expense	7	-	(1)
Total finance costs		**(1,097)**	**(1,474)**
Net profit for the financial year before tax		**7,433**	**1,840**
Non-reclaimable withholding tax		(249)	(59)
Net profit for the financial year after tax		**7,184**	**1,781**
Adjustment to align to the valuation methodology as set out in the prospectus	8	54	(17)
Increase in net assets attributable to redeemable participating shareholders from operations		**7,238**	**1,764**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	40,691	40,708
Increase in net assets attributable to redeemable participating shareholders from operations	7,238	1,764
Share transactions:		
Proceeds from issue of redeemable participating shares	-	1,031
Payments on redemption of redeemable participating shares	(9,586)	(2,812)
Decrease in net assets resulting from share transactions	**(9,586)**	**(1,781)**
Net assets attributable to redeemable participating shareholders at the end of the year	**38,343**	**40,691**

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

iShares FTSEurofirst 80 UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		24	-
Margin cash account		3	45
Receivables	12	133	216
Financial assets at fair value through profit or loss	13	38,145	40,581
Total current assets		**38,305**	**40,842**
CURRENT LIABILITIES			
Bank overdraft		-	(118)
Payables	14	(12)	(27)
Financial liabilities at fair value through profit or loss	13	-	(2)
Total current liabilities		**(12)**	**(147)**
Net assets attributable to redeemable participating shareholders		**38,293**	**40,695**
Adjustment to align to the valuation methodology as set out in the prospectus	8	50	(4)
Net asset value attributable to redeemable participating shareholders at the end of the year		**38,343**	**40,691**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares FTSEurofirst 80 UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Dividend income	1,441	1,510
Securities lending income	41	118
	1,482	**1,628**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	7,122	1,767
Net gains on futures contracts	84	69
Net gains on other investments	1	2
	7,207	**1,838**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(159)	(152)
	(159)	**(152)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	614
November 2012	-	845
May 2013	613	-
November 2013	433	-
	1,046	**1,459**
Equalisation income	-	(22)
Equalisation expense	51	36
	1,097	**1,473**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(1)
	-	**(1)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	(4)	13
Adjustment to align to the valuation methodology as set out in the prospectus	54	(17)
Total adjustment for the year	54	(17)
Balance carried forward	**50**	**(4)**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(5)	(2)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	4,851,769	5,111,769
Issued during year	-	130,000
Redeemed during year	(1,040,000)	(390,000)
Balance at the end of year	**3,811,769**	**4,851,769**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	3,811,769
As at 28 February 2013	4,851,769
As at 29 February 2012	5,111,769

	€'000
Net asset value	
As at 28 February 2014	38,343
As at 28 February 2013	40,691
As at 29 February 2012	40,708

Net asset value per share	
As at 28 February 2014	€10.06
As at 28 February 2013	€8.39
As at 29 February 2012	€7.96

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	13	8
Securities lending income receivable	-	4
Tax reclaim receivable	120	204
	133	216

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	38,135	40,581
Unrealised gain on futures	10	-
	38,145	40,581

Financial liabilities:		
Unrealised losses on futures contracts	-	(2)
	-	(2)

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(12)	(27)
	(12)	(27)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during the year	41	118
Value of securities on loan at year end	38	658
Value of collateral held by the Fund at year end	41	726

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares FTSEurofirst 80 UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Beverages		
13,574	Anheuser-Busch InBev NV Com NPV	1,031	2.69
	Total Belgium	**1,031**	**2.69**
	Finland		
	Electricity		
7,622	Fortum Oyj Com EUR 3.40	131	0.34
	Insurance		
8,053	Sampo Com NPV	295	0.77
	Machinery – diversified		
6,457	Kone Oyj Com NPV	190	0.50
	Telecommunications		
64,103	Nokia Oyj Com NPV	358	0.93
	Total Finland	**974**	**2.54**
	France		
	Apparel retailers		
4,216	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	568	1.48
	Auto manufacturers		
2,847	Renault SA Com EUR 3.81	205	0.53
	Auto parts & equipment		
3,203	Cie Generale des Etablissements Michelin Com EUR 2.00	284	0.74
	Banks		
16,554	BNP Paribas SA Com EUR 2.00	983	2.57
17,104	Credit Agricole SA Com EUR 3.00	197	0.51
12,218	Societe Generale SA Com EUR 1.25	591	1.54
	Beverages		
3,360	Pernod Ricard SA Com EUR 1.55	287	0.75
	Building materials and fixtures		
6,763	Cie de St-Gobain Com EUR 4.00	294	0.77
3,124	Lafarge SA Com EUR 4.00	170	0.44
	Chemicals		
5,294	Air Liquide SA Com EUR 5.50	528	1.38
	Electrical components & equipment		
4,483	Legrand SA Com EUR 4.00	201	0.52
9,293	Schneider Electric SA Com EUR 4.00	602	1.57
	Electricity		
4,458	Electricite de France Com EUR 0.50	128	0.34
22,320	GDF Suez Com EUR 1.00	415	1.08
	France (cont)		
	Engineering & construction		
8,232	Vinci SA Com EUR 2.50	445	1.16
	Food		
10,201	Carrefour SA Com EUR 2.50	272	0.71
9,363	Danone SA Com EUR 0.25	479	1.25
	Healthcare products		
3,368	Essilor International SA Com EUR 0.18	255	0.66
	Hotels		
2,966	Accor SA Com EUR 3.00	110	0.29
	Insurance		
31,843	AXA SA Com EUR 2.29	603	1.57
	Machinery – diversified		
3,691	Alstom SA Com EUR 7.00	72	0.19
	Oil & gas		
34,524	Total SA Com EUR 2.50	1,623	4.23
	Personal products		
4,000	L'Oreal SA Com EUR 0.20	491	1.28
	Pharmaceuticals		
19,485	Sanofi Com EUR 2.00	1,468	3.83
	Real estate investment trusts		
1,664	Unibail-Rodamco SE Reits EUR 5.00	318	0.83
	Retail		
1,263	Kering Com EUR 4.00	187	0.49
	Telecommunications		
30,827	Orange SA Com EUR 4.00	280	0.73
21,617	Vivendi SA Com EUR 5.50	447	1.17
	Water		
6,852	Veolia Environnement SA Com EUR 5.00	94	0.24
	Total France	**12,597**	**32.85**
	Germany		
	Auto manufacturers		
5,565	Bayerische Motoren Werke AG Com EUR 1.00	467	1.22
16,248	Daimler AG Com NPV	1,092	2.85
2,475	Volkswagen AG Pref NPV	468	1.22
	Auto parts & equipment		
1,848	Continental AG Com NPV	325	0.85
	Banks		
16,170	Commerzbank AG Com NPV	212	0.55
17,362	Deutsche Bank AG Com NPV	610	1.59
	Chemicals		
15,721	BASF SE Com NPV	1,307	3.41
3,168	Linde AG Com NPV	475	1.24

iShares FTSEurofirst 80 UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Diversified financial services		
3,198	Deutsche Boerse AG Com NPV	190	0.50
	Electricity		
31,312	E.ON SE Com NPV	432	1.12
8,279	RWE AG Com NPV	240	0.63
	Footwear		
3,580	Adidas AG Com NPV	301	0.79
	Health care providers		
3,670	Fresenius Medical Care AG & Co KGaA Com NPV	184	0.48
2,236	Fresenius SE & Co KGaA Com NPV	251	0.65
	Insurance		
7,724	Allianz SE Com NPV	998	2.60
2,734	Muenchener Rueckversicherungs AG Com NPV	433	1.13
	Iron & steel		
7,262	ThyssenKrupp AG Com NPV	143	0.37
	Miscellaneous manufacturers		
13,496	Siemens AG Com NPV	1,301	3.39
	Mobile telecommunications		
52,253	Deutsche Telekom AG Com NPV	641	1.67
	Nondurable household products		
2,970	Henkel AG & Co KGaA Pref NPV	240	0.63
	Packaging & containers		
16,175	Deutsche Post AG Com NPV	439	1.14
	Pharmaceuticals		
14,069	Bayer AG Com NPV	1,441	3.76
	Software		
15,200	SAP AG Com NPV	888	2.32
	Total Germany	**13,078**	**34.11**
	Italy		
	Banks		
188,386	Intesa Sanpaolo SpA Com EUR 0.52	423	1.10
76,273	UniCredit SpA Com NPV	439	1.15
	Electricity		
111,060	Enel SpA Com EUR 1.00	413	1.08
	Insurance		
21,616	Assicurazioni Generali SpA Com EUR 1.00	352	0.92
	Oil & gas		
41,886	Eni SpA Com NPV	732	1.91
	Telecommunications		
178,627	Telecom Italia SpA Com NPV	147	0.38
	Total Italy	**2,506**	**6.54**
	Luxembourg		
	Iron & steel		
17,104	ArcelorMittal Com NPV	196	0.51
	Total Luxembourg	**196**	**0.51**
	Netherlands		
	Aerospace		
9,443	Airbus Group NV Com EUR 1.00	504	1.31
	Beverages		
4,929	Heineken NV Com EUR 1.60	242	0.63
	Chemicals		
4,076	Akzo Nobel NV Com EUR 2.00	244	0.64
	Electronics		
15,951	Koninklijke Philips NV Com EUR 0.20	404	1.06
	Food		
11,726	Koninklijke Ahold NV Com EUR 0.30	158	0.41
26,762	Unilever NV CVS EUR 0.16	769	2.01
	Insurance		
32,904	Aegon NV Com EUR 0.12	215	0.56
66,102	ING Groep NV CVS EUR 0.24	698	1.82
	Media		
11,646	Reed Elsevier NV Com EUR 0.07	185	0.48
	Semiconductors		
5,714	ASML Holding NV Com EUR 0.09	360	0.94
	Total Netherlands	**3,779**	**9.86**
	Spain		
	Apparel retailers		
3,628	Inditex SA Com EUR 0.15	378	0.98
	Banks		
98,414	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	885	2.31
196,884	Banco Santander SA Com EUR 0.50	1,292	3.37
	Electricity		
82,104	Iberdrola SA Com EUR 0.75	395	1.03
	Oil & gas		
15,104	Repsol SA Com EUR 1.00	275	0.72
	Telecommunications		
67,401	Telefonica SA Com EUR 1.00	749	1.95
	Total Spain	**3,974**	**10.36**
	Total equities	**38,135**	**99.46**

iShares FTSEurofirst 80 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Financial derivative instruments		
	Futures contracts		

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
5	Euro Stoxx 50 Index Futures March 2014	147	10	0.02
	Total unrealised gains on futures contracts		**10**	**0.02**
	Total financial derivative instruments		**10**	**0.02**
	Total value of investments		**38,145**	**99.48**
	Cash†		**27**	**0.07**
	Other net assets		**121**	**0.32**
	Net assets attributable to redeemable participating shareholders		**38,293**	**99.87**
	Adjustment to align to the valuation methodology as set out in the prospectus		50	0.13
	Net asset value attributable to redeemable participating shareholders at the end of the year		**38,343**	**100.00**

† Cash holdings of €24,094 are held with State Street Bank and Trust Company. €3,340 is held as security for futures contracts by Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	38,135	99.56
Exchange traded financial derivative instruments	10	0.02
Other assets	160	0.42
Total current assets	**38,305**	**100.00**

iShares FTSEurofirst 80 UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
8,072	Sanofi Com EUR 2.00	628
13,133	Total SA Com EUR 2.50	532
3,636	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	482
4,975	Siemens AG Com NPV	433
4,371	Bayer AG Com NPV	393
4,869	BASF SE Com NPV	366
58,874	Banco Santander SA Com EUR 0.50	357
6,066	Daimler AG Com NPV	325
20,374	AXA SA Com EUR 2.29	323
4,260	Anheuser-Busch InBev NV Com NPV	317
26,608	Telefonica SA Com EUR 1.00	304
6,057	BNP Paribas SA Com EUR 2.00	297
4,789	SAP AG Com NPV	289
2,381	Allianz SE Com NPV	287
2,300	L'Oreal SA Com EUR 0.20	284
15,704	Eni SpA Com NPV	279
29,452	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	244
8,026	Unilever NV CVS EUR 0.16	242
15,283	GDF Suez Com EUR 1.00	237
2,249	Pernod Ricard SA Com EUR 1.55	212

Purchases

Holding	Investments	Cost €'000
13,393	Airbus Group NV Com EUR 1.00	564
4,082	Cie Generale des Etablissements Michelin Com EUR 2.00	278
3,837	Henkel AG & Co KGaA Pref NPV	278
2,100	Continental AG Com NPV	263
4,171	Kone Oyj Com NPV	255
2,543	Fresenius SE & Co KGaA Com NPV	239
35,914	Banco Santander SA Com EUR 0.50	212
5,653	Legrand SA Com EUR 4.00	204
1,187	Linde AG Com NPV	173
3,043	Deutsche Bank AG Com NPV	109
13,724	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	109
1,171	BASF SE Com NPV	88
1,046	Bayer AG Com NPV	83
1,056	Anheuser-Busch InBev NV Com NPV	78
1,188	SAP AG Com NPV	77
2,192	Unilever NV CVS EUR 0.16	67
3,441	AXA SA Com EUR 2.29	66
904	Bayerische Motoren Werke AG Com EUR 1.00	63
532	Allianz SE Com NPV	60
917	ASML Holding NV Com EUR 0.09	55

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares FTSEurofirst 100 UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	1,969	2,009
Net gains on financial assets/liabilities at fair value through profit or loss	3	7,045	2,350
Total gains		**9,014**	**4,359**
Operating expenses	4	(205)	(193)
Net operating profit		**8,809**	**4,166**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,603)	(1,887)
Interest expense	7	(1)	(1)
Total finance costs		**(1,604)**	**(1,888)**
Net profit for the financial year before tax		**7,205**	**2,278**
Non-reclaimable withholding tax		(191)	(47)
Net profit for the financial year after tax		**7,014**	**2,231**
Adjustment to align to the valuation methodology as set out in the prospectus	8	38	(8)
Increase in net assets attributable to redeemable participating shareholders from operations		**7,052**	**2,223**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	50,415	54,805
Increase in net assets attributable to redeemable participating shareholders from operations	7,052	2,223
Share transactions:		
Proceeds from issue of redeemable participating shares	1,580	2,744
Payments on redemption of redeemable participating shares	(9,261)	(9,357)
Decrease in net assets resulting from share transactions	**(7,681)**	**(6,613)**
Net assets attributable to redeemable participating shareholders at the end of the year	**49,786**	**50,415**

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

iShares FTSEurofirst 100 UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		59	49
Margin cash account		11	58
Receivables	12	442	284
Financial assets at fair value through profit or loss	13	49,481	50,055
Total current assets		**49,993**	**50,446**
CURRENT LIABILITIES			
Payables	14	(247)	(33)
Total current liabilities		**(247)**	**(33)**
Net assets attributable to redeemable participating shareholders		**49,746**	**50,413**
Adjustment to align to the valuation methodology as set out in the prospectus	8	40	2
Net asset value attributable to redeemable participating shareholders at the end of the year		**49,786**	**50,415**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares FTSEurofirst 100 UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Dividend income	1,934	1,915
Securities lending income	35	94
	1,969	**2,009**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	6,951	2,324
Net gains on futures contracts	82	20
Net gains on other investments	12	6
	7,045	**2,350**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(205)	(193)
	(205)	**(193)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	858
November 2012	-	979
May 2013	850	-
November 2013	704	-
	1,554	**1,837**
Equalisation income	(18)	(52)
Equalisation expense	67	102
	1,603	**1,887**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(1)	(1)
	(1)	**(1)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	2	10
Adjustment to align to the valuation methodology as set out in the prospectus	38	(8)
Total adjustment for the year	38	(8)
Balance carried forward	**40**	**2**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(17)	(3)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	2,275,000	2,600,000
Issued during year	65,000	130,000
Redeemed during year	(390,000)	(455,000)
Balance at the end of year	**1,950,000**	**2,275,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	1,950,000
As at 28 February 2013	2,275,000
As at 29 February 2012	2,600,000

	€'000
Net asset value	
As at 28 February 2014	49,786
As at 28 February 2013	50,415
As at 29 February 2012	54,805

Net asset value per share	
As at 28 February 2014	€25.53
As at 28 February 2013	€22.16
As at 29 February 2012	€21.08

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	231	-
Dividend income receivable	122	129
Securities lending income receivable	2	3
Tax reclaim receivable	86	152
Other receivables	1	-
	442	**284**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	49,471	50,049
Unrealised gains on futures contracts	10	6
	49,481	**50,055**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	(231)	-
Management fees payable	(16)	(33)
	(247)	**(33)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during the year	35	94
Value of securities on loan at year end	-	935
Value of collateral held by the Fund at year end	-	1,031

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares FTSEurofirst 100 UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Beverages		
10,872	Anheuser-Busch InBev NV Com NPV	825	1.66
	Total Belgium	**825**	**1.66**
	Finland		
	Telecommunications		
51,252	Nokia Oyj Com NPV	286	0.58
	Total Finland	**286**	**0.58**
	France		
	Apparel retailers		
3,356	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	452	0.91
	Auto manufacturers		
2,218	Renault SA Com EUR 3.81	160	0.32
	Banks		
13,198	BNP Paribas SA Com EUR 2.00	784	1.58
9,671	Societe Generale SA Com EUR 1.25	468	0.94
	Beverages		
2,702	Pernod Ricard SA Com EUR 1.55	230	0.46
	Building materials and fixtures		
5,435	Cie de St-Gobain Com EUR 4.00	236	0.47
2,435	Lafarge SA Com EUR 4.00	133	0.27
	Chemicals		
4,224	Air Liquide SA Com EUR 5.50	421	0.85
	Electrical components & equipment		
7,414	Schneider Electric SA Com EUR 4.00	480	0.96
	Electricity		
17,395	GDF Suez Com EUR 1.00	323	0.65
	Engineering & construction		
6,548	Vinci SA Com EUR 2.50	354	0.71
	Food		
8,213	Carrefour SA Com EUR 2.50	219	0.44
7,434	Danone SA Com EUR 0.25	381	0.77
	Insurance		
25,443	AXA SA Com EUR 2.29	482	0.97
	Oil & gas		
27,470	Total SA Com EUR 2.50	1,291	2.59
	Personal products		
3,175	L'Oreal SA Com EUR 0.20	390	0.78
	France (cont)		
	Pharmaceuticals		
15,480	Sanofi Com EUR 2.00	1,166	2.34
	Real estate investment trusts		
1,334	Unibail-Rodamco SE Reits EUR 5.00	255	0.51
	Retail		
983	Kering Com EUR 4.00	146	0.29
	Telecommunications		
24,767	Orange SA Com EUR 4.00	225	0.45
17,252	Vivendi SA Com EUR 5.50	357	0.72
	Total France	**8,953**	**17.98**
	Germany		
	Auto manufacturers		
4,421	Bayerische Motoren Werke AG Com EUR 1.00	371	0.75
12,920	Daimler AG Com NPV	868	1.74
1,965	Volkswagen AG Pref NPV	372	0.75
	Banks		
13,798	Deutsche Bank AG Com NPV	485	0.97
	Chemicals		
12,475	BASF SE Com NPV	1,037	2.08
2,516	Linde AG Com NPV	377	0.76
	Electricity		
24,890	E.ON SE Com NPV	343	0.69
6,680	RWE AG Com NPV	194	0.39
	Insurance		
6,074	Allianz SE Com NPV	785	1.58
2,174	Muenchener Rueckversicherungs AG Com NPV	344	0.69
	Miscellaneous manufacturers		
10,713	Siemens AG Com NPV	1,033	2.07
	Mobile telecommunications		
41,458	Deutsche Telekom AG Com NPV	508	1.02
	Pharmaceuticals		
11,203	Bayer AG Com NPV	1,147	2.30
	Software		
12,113	SAP AG Com NPV	708	1.42
	Transportation		
12,921	Deutsche Post AG Com NPV	351	0.71
	Total Germany	**8,923**	**17.92**
	Italy		
	Banks		
150,009	Intesa Sanpaolo SpA Com EUR 0.52	337	0.68
60,644	UniCredit SpA Com NPV	349	0.70

iShares FTSEurofirst 100 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Electricity		
88,418	Enel SpA Com EUR 1.00	329	0.66
	Insurance		
17,239	Assicurazioni Generali SpA Com EUR 1.00	281	0.57
	Oil & gas		
33,438	Eni SpA Com NPV	584	1.17
	Telecommunications		
139,215	Telecom Italia SpA Com NPV	114	0.23
	Total Italy	**1,994**	**4.01**
	Jersey		
	Advertising		
18,213	WPP Plc Com GBP 0.10	289	0.58
	Commercial services		
13,997	Experian Plc Com USD 0.10	184	0.37
	Mining		
130,013	Glencore Xstrata Plc Com USD 0.01	519	1.04
	Pharmaceuticals		
7,379	Shire Plc Com GBP 0.05	297	0.60
	Total Jersey	**1,289**	**2.59**
	Luxembourg		
	Iron & steel		
13,912	ArcelorMittal Com NPV	159	0.32
	Total Luxembourg	**159**	**0.32**
	Netherlands		
	Aerospace		
7,513	Airbus Group NV Com EUR 1.00	401	0.80
	Beverages		
3,842	Heineken NV Com EUR 1.60	188	0.38
	Chemicals		
3,178	Akzo Nobel NV Com EUR 2.00	191	0.38
	Electronics		
12,761	Koninklijke Philips NV Com EUR 0.20	324	0.65
	Food		
9,120	Koninklijke Ahold NV Com EUR 0.30	123	0.25
21,337	Unilever NV CVS EUR 0.16	613	1.23
	Insurance		
25,642	Aegon NV Com EUR 0.12	167	0.33
52,181	ING Groep NV CVS EUR 0.24	551	1.11
	Media		
9,076	Reed Elsevier NV Com EUR 0.07	144	0.29
	Netherlands (cont)		
	Semiconductors		
4,561	ASML Holding NV Com EUR 0.09	287	0.58
	Total Netherlands	**2,989**	**6.00**
	Spain		
	Apparel retailers		
2,895	Inditex SA Com EUR 0.15	302	0.61
	Banks		
78,129	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	703	1.41
156,821	Banco Santander SA Com EUR 0.50	1,029	2.07
	Electricity		
65,483	Iberdrola SA Com EUR 0.75	315	0.63
	Oil & gas		
12,196	Repsol SA Com EUR 1.00	222	0.44
	Telecommunications		
53,709	Telefonica SA Com EUR 1.00	597	1.20
	Total Spain	**3,168**	**6.36**
	United Kingdom		
	Aerospace		
25,550	Rolls-Royce Holdings Plc Com GBP 0.20	309	0.62
	Banks		
217,075	Barclays Plc Com GBP 0.25	664	1.34
254,869	HSBC Holdings Plc Com USD 0.50	1,947	3.91
652,957	Lloyds Banking Group Plc Com GBP 0.10	654	1.31
26,812	Standard Chartered Plc Com USD 0.50	412	0.83
	Beverages		
34,032	Diageo Plc Com GBP 0.2893518	775	1.56
12,815	SABMiller Plc Com USD 0.10	455	0.91
	Broadline retailers		
21,434	Marks & Spencer Group Plc Com GBP 0.25	131	0.26
	Defence		
44,678	BAE Systems Plc Com GBP 0.025	223	0.45
	Food		
18,632	J Sainsbury Plc Com GBP 0.285714	77	0.16
108,902	Tesco Plc Com GBP 0.05	435	0.87
16,331	Unilever Plc Com GBP 0.0311	484	0.97
	Gas distribution		
70,526	Centrica Plc Com GBP 0.061728	273	0.55
50,451	National Grid Plc Com GBP 0.1139535	510	1.02

iShares FTSEurofirst 100 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (cont)		
	Insurance		
40,518	Aviva Plc Com GBP 0.25	233	0.47
34,470	Prudential Plc Com GBP 0.05	566	1.14
	Integrated oil & gas		
45,914	BG Group Plc Com GBP 0.10	606	1.22
252,428	BP Plc Com USD 0.25	1,545	3.10
50,594	Royal Dutch Shell Plc Com EUR 0.07	1,338	2.69
33,619	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	949	1.91
	Media		
12,977	British Sky Broadcasting Group Plc Com GBP 0.50	148	0.30
10,847	Pearson Plc Com GBP 0.25	133	0.27
15,846	Reed Elsevier Plc Com GBP 0.144397	176	0.35
	Mining		
17,802	Anglo American Plc Com USD 0.54945	331	0.67
28,525	BHP Billiton Plc Com USD 0.50	667	1.34
16,874	Rio Tinto Plc Com GBP 0.10	703	1.41
	Mobile telecommunications		
359,392	Vodafone Group Plc Com USD 0.2095	1,086	2.18
	Nondurable household products		
8,723	Reckitt Benckiser Group Plc Com GBP 0.10	520	1.04
	Pharmaceuticals		
16,991	AstraZeneca Plc Com USD 0.25	842	1.69
65,787	GlaxoSmithKline Plc Com GBP 0.25	1,334	2.68
	Restaurants & bars		
24,257	Compass Group Plc Com GBP 0.10	278	0.56
	Retail		
31,600	Kingfisher Plc Com GBP 0.157143	151	0.30
	Telecommunications		
106,433	BT Group Plc Com GBP 0.05	529	1.06
	Tobacco		
25,602	British American Tobacco Plc Com GBP 0.25	1,010	2.03
13,239	Imperial Tobacco Group Plc Com GBP 0.10	391	0.78
	Total United Kingdom	**20,885**	**41.95**
	Total equities	**49,471**	**99.37**

Holding	Investment	Fair value €'000	% of net asset value
	Financial derivative instruments		
	Futures contracts		

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
6	Euro Stoxx 50 Index Futures March 2014	183	5	0.01
1	FTSE 100 Index Futures March 2014	78	5	0.01
	Total unrealised gains on futures contracts		**10**	**0.02**
	Total financial derivative instruments		**10**	**0.02**
	Total value of investments		**49,481**	**99.39**
	Cash†		**70**	**0.14**
	Other net assets		**195**	**0.39**
	Net assets attributable to edeemable participating shareholders		**49,746**	**99.92**
	Adjustment to align to the valuation methodology as set out in the prospectus		40	0.08
	Net asset value attributable to redeemable participating shareholders at the end of the year		**49,786**	**100.00**

† Cash holdings of €59,154 are held with State Street Bank and Trust Company. €11,235 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	49,471	98.96
Exchange traded financial derivative instruments	10	0.02
Other assets	512	1.02
Total current assets	**49,993**	**100.00**

iShares FTSEurofirst 100 UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
17,057	Verizon Communications Inc Com USD 0.10	574
59,654	HSBC Holdings Plc Com USD 0.50	482
165,559	Vodafone Group Plc Com USD 0.1142857	405
34,002	Xstrata Plc Com USD 0.50	405
5,075	Sanofi Com EUR 2.00	387
62,063	BP Plc Com USD 0.25	346
8,229	Total SA Com EUR 2.50	336
2,429	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	325
15,755	GlaxoSmithKline Plc Com GBP 0.25	307
11,759	Royal Dutch Shell Plc Com EUR 0.07	300
3,151	Siemens AG Com NPV	272
6,591	British American Tobacco Plc Com GBP 0.25	258
9,682	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	257
2,575	Bayer AG Com NPV	234
5,963	SABMiller Plc Com USD 0.10	230
3,798	Daimler AG Com NPV	216
13,292	AXA SA Com EUR 2.29	210
2,774	BASF SE Com NPV	209
34,563	Banco Santander SA Com EUR 0.50	206
5,364	Rio Tinto Plc Com GBP 0.10	205

Purchases

Holding	Investments	Cost €'000
142,826	Glencore Xstrata Plc Com USD 0.01	575
10,193	Airbus Group NV Com EUR 1.00	432
5,435	Bayerische Motoren Werke AG Com EUR 1.00	383
37,290	HSBC Holdings Plc Com USD 0.50	308
15,344	Experian Plc Com USD 0.10	224
33,791	Banco Santander SA Com EUR 0.50	205
70,995	Vodafone Group Plc Com USD 0.1142857	170
34,756	Kingfisher Plc Com GBP 0.157143	165
6,023	Royal Dutch Shell Plc Com EUR 0.07	152
27,821	BP Plc Com USD 0.25	150
1,020	Linde AG Com NPV	148
164,301	Lloyds Banking Group Plc Com GBP 0.10	138
7,365	GlaxoSmithKline Plc Com GBP 0.25	136
33,609	Barclays Plc Com GBP 0.25	119
2,921	British American Tobacco Plc Com GBP 0.25	117
1,324	Bayer AG Com NPV	114
13,846	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	114
1,345	BASF SE Com NPV	101
2,799	Deutsche Bank AG Com NPV	101
1,258	Anheuser-Busch InBev NV Com NPV	92

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Global Corporate Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Period ended 28 February 2013* $'000
Operating income	2	11,175	3,187
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,677	(3,075)
Total gains		**12,852**	**112**
Operating expenses	4	(806)	(238)
Net operating profit/(loss)		**12,046**	**(126)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(10,644)	(2,664)
Interest expense		(3)	-
Total finance costs		**(10,647)**	**(2,664)**
Net profit/(loss) for the financial year/period before tax		**1,399**	**(2,790)**
Non-reclaimable withholding tax		(21)	(7)
Net profit/(loss) for the financial year/period after tax		**1,378**	**(2,797)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**1,378**	**(2,797)**

There are no recognised gains or losses arising in the year/period other than those dealt with in the income statement. In arriving at the results of the financial year/period, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Period ended 28 February 2013* $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	392,969	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,378	(2,797)
Share transactions:		
Proceeds from issue of redeemable participating shares	145,875	395,766
Payments on redemption of redeemable participating shares	(100,881)	-
Increase in net assets resulting from share transactions	**44,994**	**395,766**
Net assets attributable to redeemable participating shareholders at the end of the year/period	**439,341**	**392,969**

* For the period from 25 September 2012 (launch date) to 28 February 2013.

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

iShares Global Corporate Bond UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		4,003	1,487
Receivables	11	6,300	9,560
Financial assets at fair value through profit or loss	12	435,413	385,989
Total current assets		**445,716**	**397,036**
CURRENT LIABILITIES			
Payables	13	(348)	(127)
Distributions payable to redeemable participating shareholders	6	(6,022)	(3,940)
Financial liabilities at fair value through profit or loss	12	(5)	-
Total current liabilities		**(6,375)**	**(4,067)**
Net asset value attributable to redeemable participating shareholders at the end of the year/period		**439,341**	**392,969**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares Global Corporate Bond UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Period from 25 September 2012 to 28 February 2013 $'000
Bank interest income	3	1
Bond interest income	11,170	3,186
Securities lending income	2	-
	11,175	**3,187**

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Period from 25 September 2012 to 28 February 2013 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,616	(2,981)
Net gains on forwards contracts	26	-
Net gains/(losses) on other investments	35	(94)
	1,677	**(3,075)**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Period from 25 September 2012 to 28 February 2013 $'000
Management fees	(806)	(238)
	(806)	**(238)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Period from 25 September 2012 to 28 February 2013 $'000
February 2013	-	3,940
August 2013	4,778	-
February 2014	6,022	-
	10,800	**3,940**
Equalisation income	(1,027)	(1,276)
Equalisation expense	871	-
	10,644	**2,664**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Period from 25 September 2012 to 28 February 2013 $'000
Bank interest	(3)	-
	(3)	**-**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 28 February 2014 and period ended 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Period from 25 September 2012 to 28 February 2013 $'000
Transactions costs	(1)	-

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year/period	3,961,075	-
Issued during year/period	1,482,550	3,961,075
Redeemed during year/period	(1,058,714)	-
Balance at the end of year/period	**4,384,911**	**3,961,075**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	4,384,911
As at 28 February 2013	3,961,075

	$'000
Net asset value	
As at 28 February 2014	439,341
As at 28 February 2013	392,969

Net asset value per share	
As at 28 February 2014	$100.19
As at 28 February 2013	$99.21

11. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	145	102
Securities lending income receivable	1	-
Bond interest income receivable	6,153	5,518
Tax reclaim receivable	1	-
Distributions payable held with Registrar*	-	3,940
	6,300	**9,560**

* Further details are set out in note 12 on page 96.

12. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in bonds	429,652	385,767
Investment in UCITS collective investment schemes	5,761	222
	435,413	**385,989**

12. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Financial liabilities:	28 February 2014 $'000	28 February 2013 $'000
Unrealised losses on forward contracts	(5)	-
	(5)	-

13. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Purchase of securities awaiting settlement	(274)	-
Interest payable	(7)	-
Management fees payable	(67)	(127)
	(348)	(127)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 28 February 2014 and period ended 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year	2	-
Value of securities on loan at the year end	2,851	-
Value of collateral held by the Fund at year end	3,062	-

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Global Corporate Bond UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - A1 rating		
200,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	326	0.08
200,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	309	0.07
50,000	BHP Billiton Finance USA Ltd 1.625% 24/02/2017	51	0.01
100,000	BHP Billiton Finance USA Ltd 2.05% 30/09/2018	101	0.02
400,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	407	0.09
150,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	154	0.04
50,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	47	0.01
100,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	105	0.02
200,000	General Electric Capital Australia Funding Pty Ltd 7% 08/10/2015	189	0.04
	Corporate bonds - A2 rating		
200,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	318	0.07
200,000	Macquarie Bank Ltd 2.5% 18/09/2018	285	0.07
50,000	Macquarie Bank Ltd 5% 22/02/2017	55	0.01
250,000	National Australia Bank Ltd 6.75% 26/06/2023	407	0.09
300,000	Optus Finance Pty Ltd 4.625% 15/10/2019	326	0.08
150,000	Telstra Corp Ltd 2.5% 15/09/2023	209	0.05
200,000	Telstra Corp Ltd 3.5% 21/09/2022	302	0.07
100,000	Telstra Corp Ltd 4% 15/11/2017	90	0.02
50,000	Telstra Corp Ltd 7.75% 15/07/2020	52	0.01
	Corporate bonds - A3 rating		
200,000	Macquarie Group Ltd 6.25% 14/01/2021	225	0.05
550,000	Rio Tinto Finance USA Ltd 4.125% 20/05/2021	582	0.13
170,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	218	0.05
150,000	Rio Tinto Finance USA Ltd 8.95% 01/05/2014	152	0.04
200,000	Wesfarmers Ltd 4.75% 12/03/2020	178	0.04
	Australia (cont)		
	Corporate bonds - Aa2 rating		
250,000	Australia & New Zealand Banking Group Ltd 1.45% 15/05/2018	246	0.06
200,000	Australia & New Zealand Banking Group Ltd 3.25% 01/03/2016	210	0.05
200,000	Australia & New Zealand Banking Group Ltd 6.75% 10/11/2014	184	0.04
300,000	Commonwealth Bank of Australia 1.9% 18/09/2017	304	0.07
300,000	Commonwealth Bank of Australia 4.25% 10/11/2016	452	0.10
200,000	Commonwealth Bank of Australia 4.25% 25/01/2018	180	0.04
400,000	Commonwealth Bank of Australia 5% 15/10/2019	449	0.10
150,000	Commonwealth Bank of Australia 6.5% 21/07/2015	140	0.03
250,000	National Australia Bank Ltd 3% 20/01/2023	238	0.05
50,000	National Australia Bank Ltd 3.5% 23/01/2015	71	0.02
100,000	National Australia Bank Ltd 3.625% 08/11/2017	178	0.04
100,000	National Australia Bank Ltd 3.75% 06/01/2017	149	0.03
300,000	National Australia Bank Ltd 4.75% 15/07/2016	453	0.10
350,000	National Australia Bank Ltd 6% 15/02/2017	334	0.08
200,000	Westpac Banking Corp 2% 14/08/2017	204	0.05
250,000	Westpac Banking Corp 4.125% 25/05/2018	386	0.09
50,000	Westpac Banking Corp 4.2% 27/02/2015	52	0.01
150,000	Westpac Banking Corp 4.25% 22/09/2016	225	0.05
350,000	Westpac Banking Corp 4.875% 19/11/2019	391	0.09
100,000	Westpac Banking Corp 6% 20/02/2017	95	0.02
500,000	Westpac Banking Corp 6.5% 09/11/2015	472	0.11
	Corporate bonds - Baa1 rating		
100,000	FBG Finance Pty Ltd 5.125% 15/06/2015	106	0.03
250,000	National Australia Bank Ltd 8% 31/12/2049	280	0.06

iShares Global Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Australia (cont)		
	Corporate bonds - Baa2 rating		
200,000	APT Pipelines Ltd 3.875% 11/10/2022	192	0.04
250,000	Goodman Funding Pty Ltd 6.375% 15/04/2021	287	0.06
50,000	Macquarie Bank Ltd 6.625% 07/04/2021	56	0.01
150,000	Origin Energy Finance Ltd 2.5% 23/10/2020	205	0.05
200,000	Origin Energy Finance Ltd 3.5% 09/10/2018	205	0.05
50,000	Santos Finance Ltd 8.25% 22/09/2070	78	0.02
50,000	Sydney Airport Finance Co Pty Ltd 3.9% 22/03/2023	49	0.01
	Corporate bonds - Baa3 rating		
200,000	Newcrest Finance Pty Ltd 4.2% 01/10/2022	172	0.04
	Total Australia	**12,131**	**2.76**
	Austria		
	Corporate bonds - A2 rating		
200,000	Raiffeisen Bank International AG 2.75% 10/07/2017	287	0.07
	Corporate bonds - A3 rating		
200,000	OMV AG 4.375% 10/02/2020	318	0.07
	Corporate bonds - Baa2 rating		
100,000	Erste Group Bank AG 7.125% 10/10/2022	161	0.04
100,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	144	0.03
	Corporate bonds - Baa3 rating		
100,000	Raiffeisen Bank International AG 6% 16/10/2023	146	0.03
	Total Austria	**1,056**	**0.24**
	Belgium		
	Corporate bonds - A2 rating		
150,000	BNP Paribas Fortis SA 4.5% 30/05/2014	209	0.05
	Corporate bonds - A3 rating		
100,000	Elia System Operator SA/NV 3.25% 04/04/2028	143	0.03
	Corporate bonds - A3/*+ rating		
200,000	Anheuser-Busch InBev NV 4% 02/06/2021	314	0.07
150,000	Anheuser-Busch InBev NV 4% 24/09/2025	255	0.06
150,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	289	0.06
	Belgium (cont)		
	Corporate bonds - Baa1 rating		
100,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	147	0.03
	Corporate bonds - Baa2 rating		
100,000	BNP Paribas Fortis SA 5.757% 04/10/2017	158	0.04
	Corporate bonds - Baa3 rating		
200,000	Delhaize Group SA 3.125% 27/02/2020	289	0.07
	Total Belgium	**1,804**	**0.41**
	Bermuda		
	Corporate bonds - Aa3 rating		
175,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	201	0.04
	Corporate bonds - Baa2 rating		
250,000	Holcim Overseas Finance Ltd 3.375% 10/06/2021	319	0.07
150,000	Ingersoll-Rand Global Holding Co Ltd 5.75% 15/06/2043	166	0.04
75,000	Weatherford International Ltd 4.5% 15/04/2022	78	0.02
200,000	Weatherford International Ltd 5.125% 15/09/2020	218	0.05
50,000	Weatherford International Ltd 7% 15/03/2038	59	0.01
50,000	Weatherford International Ltd 9.625% 01/03/2019	65	0.02
	Corporate bonds - Baa3 rating		
300,000	Noble Group Ltd 4.875% 05/08/2015	311	0.07
	Total Bermuda	**1,417**	**0.32**
	Brazil		
	Corporate bonds - Baa1 rating		
200,000	Banco Bradesco SA 4.5% 12/01/2017	211	0.05
	Corporate bonds - Baa2 rating		
100,000	Banco Bradesco SA 5.9% 16/01/2021	104	0.02
250,000	Banco Santander Brasil SA 4.625% 13/02/2017	261	0.06
100,000	Vale SA 3.75% 10/01/2023	142	0.03
350,000	Vale SA 5.625% 11/09/2042	327	0.08
	Corporate bonds - Baa3 rating		
200,000	BRF SA 3.95% 22/05/2023	176	0.04
200,000	Embraer SA 5.15% 15/06/2022	206	0.05
200,000	Itau Unibanco Holding SA 5.125% 13/05/2023	189	0.04

iShares Global Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Brazil (cont)		
	Corporate bonds - Baa3 rating (cont)		
300,000	Itau Unibanco Holding SA 5.65% 19/03/2022	296	0.07
200,000	Telemar Norte Leste SA 5.125% 15/12/2017	296	0.07
150,000	Telemar Norte Leste SA 5.5% 23/10/2020	146	0.03
	Corporate bonds - Baa3/*- rating		
100,000	Banco Votorantim SA 7.375% 21/01/2020	106	0.02
	Total Brazil	**2,460**	**0.56**
	British Virgin Islands		
	Corporate bonds - A1 rating		
200,000	TSMC Global Ltd 1.625% 03/04/2018	193	0.04
	Corporate bonds - Baa1 rating		
250,000	Talent Yield Investments Ltd 4.5% 25/04/2022	247	0.06
	Corporate bonds - Baa3 rating		
200,000	Gerdau Trade Inc 4.75% 15/04/2023	188	0.04
150,000	GTL Trade Finance Inc 7.25% 20/10/2017	170	0.04
200,000	Nan Fung Treasury I Ltd 5.25% 20/01/2017	214	0.05
	Total British Virgin Islands	**1,012**	**0.23**
	Canada		
	Corporate bonds - A1 rating		
200,000	Aeroports De Montreal 5.67% 16/10/2037	219	0.05
350,000	Bank of Montreal 3.49% 10/06/2016	329	0.08
300,000	ConocoPhillips Canada Funding Co I 5.95% 15/10/2036	367	0.08
300,000	GE Capital Canada Funding Co 2.42% 31/05/2018	273	0.06
400,000	GE Capital Canada Funding Co 5.53% 17/08/2017	404	0.09
100,000	Great-West Lifeco Inc 2.5% 18/04/2023	138	0.03
300,000	Great-West Lifeco Inc 4.65% 13/08/2020	298	0.07
150,000	Greater Toronto Airports Authority 4.85% 01/06/2017	148	0.04
50,000	Greater Toronto Airports Authority 5.3% 25/02/2041	53	0.01
100,000	Toronto-Dominion Bank 5.48% 02/04/2020	94	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Corporate bonds - A2 rating		
150,000	407 International Inc 4.19% 25/04/2042	134	0.03
375,000	Bank of Nova Scotia 2.898% 03/08/2022	347	0.08
50,000	Capital Desjardins Inc 4.954% 15/12/2026	51	0.01
150,000	Capital Desjardins Inc 5.187% 05/05/2020	152	0.04
50,000	CU Inc 3.805% 10/09/2042	42	0.01
200,000	Manulife Financial Capital Trust II 7.405% 31/12/2108	220	0.05
100,000	Manulife Financial Corp 5.505% 26/06/2018	102	0.02
50,000	Plenary Properties LTAP LP 6.288% 31/01/2044	56	0.01
100,000	Sun Life Financial Inc 4.95% 01/06/2036	96	0.02
200,000	Toronto-Dominion Bank 5.763% 18/12/2106	202	0.05
350,000	Wells Fargo Canada Corp 2.774% 09/02/2017	324	0.07
	Corporate bonds - A3 rating		
200,000	Canadian National Railway Co 6.25% 01/08/2034	248	0.06
100,000	Daimler Canada Finance Inc 2.28% 17/02/2017	91	0.02
200,000	Potash Corp of Saskatchewan Inc 4.875% 30/03/2020	223	0.05
150,000	Royal Bank of Canada 4.35% 15/06/2020	140	0.03
150,000	Sun Life Financial Inc 4.38% 02/03/2022	144	0.03
200,000	TD Capital Trust III 7.243% 29/12/2049	217	0.05
350,000	TransCanada PipeLines Ltd 0.875% 02/03/2015	351	0.08
100,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	94	0.02
300,000	TransCanada PipeLines Ltd 3.75% 16/10/2023	302	0.07
100,000	TransCanada PipeLines Ltd 6.5% 15/08/2018	119	0.03
200,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	276	0.07
100,000	TransCanada PipeLines Ltd 8.05% 17/02/2039	139	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Corporate bonds - Aa1 rating		
400,000	Toronto-Dominion Bank 1.4% 30/04/2018	395	0.09
350,000	Toronto-Dominion Bank 2.171% 02/04/2018	317	0.07
100,000	Toronto-Dominion Bank 2.948% 02/08/2016	93	0.02
200,000	Total Capital Canada Ltd 2.75% 15/07/2023	189	0.05
	Corporate bonds - Aa2 rating		
100,000	Bank of Nova Scotia 0.95% 15/03/2016	101	0.02
550,000	Bank of Nova Scotia 1.85% 12/01/2015	557	0.13
200,000	Bank of Nova Scotia 2.05% 30/10/2018	201	0.04
225,000	Bank of Nova Scotia 2.242% 22/03/2018	204	0.05
225,000	Bank of Nova Scotia 2.25% 08/05/2015	205	0.05
400,000	Bank of Nova Scotia 4.1% 08/06/2017	387	0.09
250,000	Caisse Centrale Desjardins 3.788% 08/06/2015	232	0.05
	Corporate bonds - Aa3 rating		
400,000	Bank of Montreal 0.8% 06/11/2015	402	0.09
550,000	Bank of Montreal 2.39% 12/07/2017	505	0.12
500,000	Bank of Montreal 2.84% 04/06/2020	456	0.10
50,000	Bank of Montreal 6.02% 02/05/2018	52	0.01
650,000	Canadian Imperial Bank of Commerce 2.2% 22/05/2015	592	0.14
350,000	Canadian Imperial Bank of Commerce 2.35% 11/12/2015	361	0.08
150,000	Canadian Imperial Bank of Commerce 2.35% 18/10/2017	137	0.03
100,000	Canadian Imperial Bank of Commerce 3.4% 14/01/2016	93	0.02
200,000	HSBC Bank Canada 2.901% 13/01/2017	186	0.04
300,000	HSBC Bank Canada 3.86% 21/05/2015	279	0.06
300,000	National Bank of Canada 1.45% 07/11/2017	297	0.07
400,000	National Bank of Canada 2.05% 11/01/2016	364	0.08
450,000	Royal Bank of Canada 0.85% 08/03/2016	452	0.10
400,000	Royal Bank of Canada 1.15% 13/03/2015	403	0.09
550,000	Royal Bank of Canada 2.364% 21/09/2017	503	0.12
200,000	Royal Bank of Canada 2.68% 08/12/2016	185	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Corporate bonds - Aa3 rating (cont)		
400,000	Royal Bank of Canada 2.82% 12/07/2018	371	0.09
	Corporate bonds - Baa1 rating		
300,000	Bell Canada 3.35% 18/06/2019	278	0.06
250,000	Bell Canada 4.95% 19/05/2021	250	0.06
200,000	Cameco Corp 3.75% 14/11/2022	179	0.04
250,000	Canadian Natural Resources Ltd 7.2% 15/01/2032	313	0.07
150,000	Enbridge Inc 4.24% 27/08/2042	131	0.03
100,000	Enbridge Inc 4.53% 09/03/2020	99	0.02
100,000	Petro-Canada 6.8% 15/05/2038	127	0.03
75,000	Rogers Communications Inc 3% 06/06/2017	70	0.02
100,000	Rogers Communications Inc 4% 06/06/2022	92	0.02
50,000	Rogers Communications Inc 4.5% 15/03/2043	46	0.01
250,000	Rogers Communications Inc 5.34% 22/03/2021	253	0.06
150,000	Rogers Communications Inc 5.45% 01/10/2043	157	0.04
200,000	Rogers Communications Inc 6.8% 15/08/2018	239	0.05
200,000	Suncor Energy Inc 5.8% 22/05/2018	205	0.05
150,000	Suncor Energy Inc 6.85% 01/06/2039	191	0.04
300,000	Telus Corp 5.05% 04/12/2019	303	0.07
200,000	Telus Corp 5.15% 26/11/2043	190	0.04
200,000	Teranet Holdings LP 3.531% 16/12/2015	186	0.04
	Corporate bonds - Baa2 rating		
50,000	Agrium Inc 6.125% 15/01/2041	56	0.01
150,000	Barrick Gold Corp 6.95% 01/04/2019	178	0.04
150,000	Brookfield Asset Management Inc 3.95% 09/04/2019	141	0.03
150,000	Brookfield Renewable Energy Partners ULC 4.79% 07/02/2022	144	0.03
200,000	Cenovus Energy Inc 4.45% 15/09/2042	188	0.04
100,000	Cenovus Energy Inc 5.7% 15/10/2019	115	0.03
400,000	Encana Corp 3.9% 15/11/2021	411	0.09
50,000	Encana Corp 6.5% 01/02/2038	59	0.01
250,000	Husky Energy Inc 3.95% 15/04/2022	256	0.06

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Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Corporate bonds - Baa2 rating (cont)		
300,000	Loblaw Cos Ltd 3.748% 12/03/2019	285	0.07
50,000	Placer Dome Inc 6.45% 15/10/2035	50	0.01
250,000	RBC Capital Trust 6.821% 31/12/2049	265	0.06
150,000	Talisman Energy Inc 3.75% 01/02/2021	150	0.04
150,000	Talisman Energy Inc 7.75% 01/06/2019	183	0.04
100,000	Teck Resources Ltd 2.5% 01/02/2018	101	0.02
50,000	Teck Resources Ltd 3.75% 01/02/2023	48	0.01
100,000	Teck Resources Ltd 5.4% 01/02/2043	95	0.02
100,000	Teck Resources Ltd 6.25% 15/07/2041	104	0.03
200,000	Thomson Reuters Corp 4.35% 30/09/2020	192	0.05
300,000	Thomson Reuters Corp 6.5% 15/07/2018	352	0.08
350,000	Xstrata Finance Canada Ltd 2.85% 10/11/2014	354	0.08
75,000	Xstrata Finance Canada Ltd 3.6% 15/01/2017	79	0.02
50,000	Xstrata Finance Canada Ltd 4.95% 15/11/2021	52	0.01
50,000	Xstrata Finance Canada Ltd 5.25% 13/06/2017	77	0.02
100,000	Xstrata Finance Canada Ltd 5.55% 25/10/2042	96	0.02
50,000	Xstrata Finance Canada Ltd 6% 15/11/2041	51	0.01
	Corporate bonds - Baa3 rating		
150,000	Fairfax Financial Holdings Ltd 5.84% 14/10/2022	145	0.03
300,000	Ford Credit Canada Ltd 3.32% 19/12/2017	279	0.06
150,000	Shaw Communications Inc 5.65% 01/10/2019	153	0.04
100,000	Shaw Communications Inc 6.75% 09/11/2039	107	0.03
200,000	Sobeys Inc 4.7% 08/08/2023	186	0.04
200,000	TransAlta Corp 6.65% 15/05/2018	230	0.05
	Corporate bonds - Baa3/*+ rating		
200,000	Canadian Pacific Railway Co 7.125% 15/10/2031	252	0.06
	Total Canada	**23,655**	**5.39**

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands		
	Corporate bonds - A1 rating		
50,000	Principal Financial Global Funding II LLC 4.5% 26/01/2017	75	0.02
	Corporate bonds - A2 rating		
300,000	Mizuho Financial Group Cayman 2 Ltd 4.2% 18/07/2022	308	0.07
	Corporate bonds - A3 rating		
100,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	151	0.03
150,000	Hutchison Whampoa Finance 05 Ltd 4.125% 28/06/2015	217	0.05
700,000	Hutchison Whampoa International 09 Ltd 7.625% 09/04/2019	857	0.19
200,000	Swire Pacific MTN Financing Ltd 5.625% 30/03/2016	218	0.05
150,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	246	0.06
100,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	189	0.04
100,000	Yorkshire Water Services Odsal Finance Ltd 6.588% 21/02/2023	201	0.05
	Corporate bonds - Baa1 rating		
250,000	China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	221	0.05
50,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	100	0.02
100,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	207	0.05
50,000	Yorkshire Power Finance Ltd 7.25% 04/08/2028	105	0.02
	Corporate bonds - Baa2 rating		
150,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% 31/12/2049	204	0.05
50,000	Hutchison Whampoa International 12 Ltd 6% 31/12/2049	53	0.01
200,000	Noble Holding International Ltd 2.5% 15/03/2017	204	0.05
50,000	Noble Holding International Ltd 5.25% 15/03/2042	49	0.01
100,000	Vale Overseas Ltd 4.375% 11/01/2022	100	0.02
400,000	Vale Overseas Ltd 6.25% 23/01/2017	446	0.10
100,000	Vale Overseas Ltd 6.875% 21/11/2036	107	0.02
300,000	Voto-Votorantim Overseas Trading Operations V Ltd 6.625% 25/09/2019	332	0.08
	Corporate bonds - Baa3 rating		
250,000	Braskem Finance Ltd 5.375% 02/05/2022	243	0.05

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Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (cont)		
	Corporate bonds - Baa3 rating (cont)		
125,000	Braskem Finance Ltd 7% 07/05/2020	135	0.03
250,000	Odebrecht Finance Ltd 5.125% 26/06/2022	248	0.06
250,000	Odebrecht Offshore Drilling Finance Ltd 6.75% 01/10/2022	251	0.06
50,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	90	0.02
350,000	Transocean Inc 3.8% 15/10/2022	332	0.08
250,000	Transocean Inc 4.95% 15/11/2015	266	0.06
100,000	Transocean Inc 6% 15/03/2018	113	0.03
50,000	Transocean Inc 6.8% 15/03/2038	55	0.01
	Total Cayman Islands	**6,323**	**1.44**
	Chile		
	Corporate bonds - Aa3 rating		
200,000	Banco Santander Chile 3.875% 20/09/2022	194	0.04
	Corporate bonds - Baa3 rating		
200,000	Cencosud SA 4.875% 20/01/2023	190	0.04
200,000	Inversiones CMPC SA 4.375% 15/05/2023	192	0.05
	Total Chile	**576**	**0.13**
	Colombia		
	Corporate bonds - Baa2 rating		
100,000	Bancolombia SA 4.25% 12/01/2016	104	0.02
	Total Colombia	**104**	**0.02**
	Curacao		
	Corporate bonds - A3 rating		
150,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	219	0.05
250,000	Teva Pharmaceutical Finance V BV 1.5% 25/10/2018	292	0.07
	Total Curacao	**511**	**0.12**
	Czech Republic		
	Corporate bonds - Baa3 rating		
100,000	EP Energy AS 4.375% 01/05/2018	144	0.03
	Total Czech Republic	**144**	**0.03**
	Denmark		
	Corporate bonds - A3 rating		
100,000	BRFkredit A/S 2.5% 31/01/2018	142	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Denmark (cont)		
	Corporate bonds - Ba1 rating		
50,000	Danske Bank A/S 4.1% 16/03/2018	70	0.02
100,000	Danske Bank A/S 5.375% 29/09/2021	174	0.04
	Corporate bonds - Ba2 rating		
50,000	Danske Bank A/S 5.684% 29/12/2049	86	0.02
	Corporate bonds - Baa1 rating		
300,000	Danske Bank A/S 3.875% 14/04/2016	317	0.07
250,000	Danske Bank A/S 3.875% 18/05/2016	368	0.09
	Corporate bonds - Baa2 rating		
150,000	Carlsberg Breweries A/S 2.625% 03/07/2019	216	0.05
100,000	Carlsberg Breweries A/S 7.25% 28/11/2016	192	0.04
150,000	TDC A/S 4.375% 23/02/2018	231	0.05
	Total Denmark	**1,796**	**0.41**
	Finland		
	Corporate bonds - Aa3 rating		
250,000	Pohjola Bank Plc 3% 08/09/2017	367	0.08
50,000	Pohjola Bank Plc 3.125% 25/03/2015	71	0.02
	Total Finland	**438**	**0.10**
	France		
	Corporate bonds - A1 rating		
200,000	Air Liquide Finance SA 2.125% 15/10/2021	280	0.06
50,000	Air Liquide SA 2.908% 12/10/2018	74	0.02
250,000	GDF Suez 1.5% 20/07/2017	352	0.08
150,000	GDF Suez 2.25% 01/06/2018	216	0.05
75,000	GDF Suez 2.625% 20/07/2022	107	0.03
150,000	GDF Suez 3% 01/02/2023	220	0.05
200,000	GDF Suez 3.125% 21/01/2020	299	0.07
100,000	GDF Suez 5% 01/10/2060	179	0.04
15,000	GDF Suez 5.95% 16/03/2111	27	0.01
200,000	HSBC France SA 1.875% 16/01/2020	278	0.06
300,000	LVMH Moet Hennessy Louis Vuitton SA 1.625% 29/06/2017	303	0.07
150,000	Sanofi 1.2% 30/09/2014	151	0.03
100,000	Sanofi 2.5% 14/11/2023	140	0.03
550,000	Sanofi 2.625% 29/03/2016	573	0.13
100,000	Sanofi 4.5% 18/05/2016	150	0.03

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Holding	Investment	Fair value $'000	% of net asset value
	France (cont)		
	Corporate bonds - A2 rating		
100,000	BNP Paribas 4.5% 04/10/2017	90	0.02
200,000	BNP Paribas SA 1.5% 12/03/2018	278	0.06
100,000	BNP Paribas SA 2.7% 20/08/2018	102	0.02
500,000	BNP Paribas SA 2.875% 27/11/2017	734	0.17
200,000	BNP Paribas SA 3.25% 11/03/2015	206	0.05
500,000	BNP Paribas SA 3.25% 03/03/2023	483	0.11
100,000	BNP Paribas SA 4.125% 14/01/2022	158	0.04
300,000	BNP Paribas SA 5% 15/01/2021	332	0.08
300,000	BPCE SA 1.75% 14/03/2016	422	0.10
100,000	BPCE SA 2% 24/04/2018	141	0.03
200,000	BPCE SA 3% 19/07/2024	282	0.06
100,000	BPCE SA 4.25% 06/02/2023	157	0.04
200,000	Credit Agricole SA 1.625% 15/04/2016	202	0.05
300,000	Credit Agricole SA 3.875% 13/02/2019	460	0.10
100,000	Groupe Auchan SA 2.375% 12/12/2022	140	0.03
100,000	Groupe Auchan SA 3% 02/12/2016	146	0.03
100,000	Groupe Auchan SA 3.625% 19/10/2018	152	0.03
300,000	Societe Generale SA 2.375% 28/02/2018	432	0.10
250,000	Societe Generale SA 2.625% 01/10/2018	254	0.06
100,000	Societe Generale SA 3.1% 14/09/2015	104	0.02
50,000	Societe Generale SA 3.125% 21/09/2017	74	0.02
250,000	Societe Generale SA 5.2% 15/04/2021	279	0.06
100,000	Thales SA 1.625% 20/03/2018	140	0.03
100,000	Unibail-Rodamco SE 2.5% 12/06/2023	139	0.03
100,000	Unibail-Rodamco SE 2.5% 26/02/2024	138	0.03
250,000	Unibail-Rodamco SE 4.625% 23/09/2016	377	0.09
	Corporate bonds - A3 rating		
100,000	AXA SA 5.25% 16/04/2040	152	0.03
25,000	AXA SA 8.6% 15/12/2030	32	0.01
300,000	Bouygues SA 4.5% 09/02/2022	477	0.11
200,000	Danone SA 2.25% 15/11/2021	282	0.06
200,000	Danone SA 2.5% 29/09/2016	289	0.07
200,000	GDF Suez 3.875% 31/12/2049	286	0.06

Holding	Investment	Fair value $'000	% of net asset value
	France (cont)		
	Corporate bonds - A3 rating (cont)		
50,000	Schneider Electric SA 2.875% 20/07/2016	73	0.02
200,000	Schneider Electric SA 3.75% 12/07/2018	304	0.07
100,000	Schneider Electric SA 5.375% 08/01/2015	144	0.03
50,000	Suez Environnement Co 4.875% 08/04/2014	69	0.02
	Corporate bonds - Aa1 rating		
150,000	Total Capital International SA 1.55% 28/06/2017	152	0.04
200,000	Total Capital International SA 2.125% 15/03/2023	275	0.06
350,000	Total Capital International SA 2.7% 25/01/2023	332	0.08
300,000	Total Capital SA 2.375% 13/01/2016	355	0.08
100,000	Total Capital SA 3% 24/06/2015	103	0.02
	Corporate bonds - Aa3 rating		
100,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	140	0.03
300,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	428	0.10
200,000	Banque Federative du Credit Mutuel SA 3% 29/10/2015	287	0.06
50,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	78	0.02
200,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	306	0.07
	Corporate bonds - Ba2 rating		
50,000	BNP Paribas SA 5.019% 31/12/2049	73	0.02
300,000	BNP Paribas SA 5.186% 31/12/2049	308	0.07
200,000	BNP Paribas SA 7.781% 31/12/2049	324	0.07
200,000	BPCE SA 6.117% 31/12/2049	297	0.07
50,000	Credit Agricole SA 8.2% 31/12/2049	82	0.02
150,000	Credit Agricole SA 8.375% 31/12/2049	168	0.04
	Corporate bonds - Baa1 rating		
100,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	142	0.03
300,000	Autoroutes du Sud de la France SA 4% 24/09/2018	461	0.11
50,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	78	0.02
100,000	AXA SA 5.777% 31/12/2049	146	0.03
50,000	AXA SA 6.211% 31/12/2049	75	0.02
200,000	AXA SA 6.379% 31/12/2049	207	0.05
100,000	AXA SA 6.772% 31/12/2049	181	0.04

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Holding	Investment	Fair value $'000	% of net asset value
	France (cont)		
	Corporate bonds - Baa1 rating (cont)		
150,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	226	0.05
50,000	Bouygues SA 4.25% 22/07/2020	78	0.02
100,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	155	0.04
100,000	CNP Assurances 6% 14/09/2040	151	0.04
100,000	CNP Assurances 7.375% 30/09/2041	186	0.04
100,000	ICADE 2.25% 30/01/2019	141	0.03
450,000	Orange SA 2.125% 16/09/2015	458	0.10
450,000	Orange SA 3.375% 16/09/2022	665	0.15
50,000	Orange SA 4.125% 14/09/2021	52	0.01
150,000	Orange SA 5.625% 23/01/2034	276	0.06
50,000	Orange SA 7.25% 10/11/2020	102	0.02
100,000	Orange SA 8% 20/12/2017	201	0.05
75,000	Orange SA 8.125% 28/01/2033	159	0.04
250,000	Orange SA 9% 01/03/2031	355	0.08
100,000	Societe Generale SA 4% 07/06/2023	145	0.03
100,000	Socram Banque 2.125% 23/02/2016	140	0.03
100,000	Veolia Environnement SA 4.625% 30/03/2027	156	0.04
250,000	Veolia Environnement SA 5.125% 24/05/2022	413	0.09
50,000	Veolia Environnement SA 6.125% 29/10/2037	96	0.02
50,000	Veolia Environnement SA 6.75% 24/04/2019	86	0.02
	Corporate bonds - Baa1/*+ rating		
200,000	Klepierre 4% 13/04/2017	299	0.07
	Corporate bonds - Baa2 rating		
200,000	ALD International SA 2% 26/05/2017	279	0.06
100,000	Carrefour SA 1.875% 19/12/2017	142	0.03
50,000	Carrefour SA 4% 09/04/2020	77	0.02
400,000	Carrefour SA 4.375% 02/11/2016	603	0.14
300,000	Cie de St-Gobain 3.625% 15/06/2021	450	0.10
50,000	Cie de St-Gobain 4.75% 11/04/2017	77	0.02
200,000	Gecina SA 2.875% 30/05/2023	272	0.06
100,000	Gecina SA 4.25% 03/02/2016	146	0.03
100,000	Rhodia SA 7% 15/05/2018	145	0.03
200,000	Suez Environnement Co 4.82% 31/12/2049	284	0.06
100,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	154	0.04
50,000	Vivendi SA 4% 31/03/2017	75	0.02
300,000	Vivendi SA 4.875% 30/11/2018	474	0.11
50,000	WPP Finance SA 5.25% 30/01/2015	72	0.02

Holding	Investment	Fair value $'000	% of net asset value
	France (cont)		
	Corporate bonds - Baa3 rating		
100,000	Accor SA 2.5% 21/03/2019	141	0.03
100,000	Alstom SA 2.875% 05/10/2015	142	0.03
250,000	Alstom SA 4.125% 01/02/2017	368	0.08
200,000	BNP Paribas SA 5.431% 07/09/2017	313	0.07
200,000	BPCE SA 5.7% 22/10/2023	211	0.05
100,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	146	0.03
200,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	310	0.07
50,000	Casino Guichard Perrachon SA 5.5% 30/01/2015	72	0.02
200,000	Credit Agricole SA 5.875% 11/06/2019	325	0.07
300,000	Credit Agricole SA 5.971% 01/02/2018	480	0.11
100,000	Credit Agricole SA 7.375% 18/12/2023	203	0.05
200,000	Eutelsat SA 3.125% 10/10/2022	282	0.06
100,000	Orange SA 5.25% 29/12/2049	143	0.03
150,000	Pernod Ricard SA 4.875% 18/03/2016	223	0.05
250,000	Pernod Ricard SA 5.75% 07/04/2021	284	0.07
50,000	RCI Banque SA 3.75% 07/07/2014	70	0.02
200,000	RCI Banque SA 5.625% 05/10/2015	296	0.07
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	307	0.07
100,000	Societe Fonciere Lyonnaise SA 3.5% 28/11/2017	147	0.03
150,000	Societe Generale SA 6.125% 20/08/2018	246	0.06
250,000	Solvay Finance SA 4.199% 31/12/2049	353	0.08
	Total France	**29,729**	**6.77**
	Germany		
	Corporate bonds - A1 rating		
100,000	BASF SE 1.875% 04/02/2021	139	0.03
100,000	Berlin Hyp AG 1.625% 29/01/2019	140	0.03
	Corporate bonds - A2 rating		
200,000	Allianz SE 4.75% 31/12/2049	291	0.07
100,000	Allianz SE 5.625% 17/10/2042	159	0.04
200,000	Deutsche Bank AG 2.375% 11/01/2023	278	0.06
50,000	Deutsche Bank AG 5.125% 31/08/2017	79	0.02
550,000	Deutsche Bank AG 6% 01/09/2017	631	0.14

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As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Germany (cont)		
	Corporate bonds - A2 rating (cont)		
100,000	Muenchener Rueckversicherungs AG 6% 26/05/2041	163	0.04
100,000	Muenchener Rueckversicherungs AG 6.625% 26/05/2042	192	0.04
50,000	Muenchener Rueckversicherungs AG 7.625% 21/06/2028	99	0.02
	Corporate bonds - A3 rating		
500,000	Daimler AG 1.75% 21/05/2015	701	0.16
100,000	Daimler AG 2% 05/05/2017	143	0.03
100,000	Daimler AG 2.375% 16/07/2018	169	0.04
150,000	Daimler AG 2.375% 08/03/2023	210	0.05
200,000	MAN SE 2.125% 13/03/2017	286	0.07
150,000	Merck Financial Services GmbH 3.375% 24/03/2015	213	0.05
200,000	Muenchener Rueckversicherungs AG 5.767% 31/12/2049	299	0.07
100,000	Vier Gas Transport GmbH 2.875% 12/06/2025	140	0.03
200,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	280	0.06
	Corporate bonds - Aa2 rating		
50,000	Deutsche Boerse AG 1.125% 26/03/2018	70	0.02
	Corporate bonds - Baa1 rating		
50,000	Bilfinger SE 2.375% 07/12/2019	71	0.02
300,000	Commerzbank AG 3.625% 10/07/2017	447	0.10
100,000	Deutsche Post AG 2.875% 11/12/2024	143	0.03
200,000	Henkel AG & Co KGaA 5.375% 25/11/2104	294	0.07
	Corporate bonds - Baa2 rating		
200,000	Deutsche Bank AG 5% 24/06/2020	312	0.07
50,000	Evonik Industries AG 1.875% 08/04/2020	70	0.01
50,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	70	0.02
	Corporate bonds - Baa3 rating		
200,000	Bayer AG 5% 29/07/2105	288	0.07
200,000	Deutsche Bank AG 4.296% 24/05/2028	187	0.04
200,000	Metro AG 5.75% 14/07/2014	281	0.06
50,000	Metro AG 7.625% 05/03/2015	74	0.02
100,000	RWE AG 7% 31/12/2049	179	0.04
	Total Germany	**7,098**	**1.62**

Holding	Investment	Fair value $'000	% of net asset value
	Hong Kong		
	Corporate bonds - A3 rating		
250,000	Bank of China Hong Kong Ltd 5.55% 11/02/2020	268	0.06
	Corporate bonds - Baa1 rating		
200,000	China Railway Resources Huitung Ltd 3.85% 05/02/2023	186	0.04
	Total Hong Kong	**454**	**0.10**
	India		
	Corporate bonds - Baa2 rating		
250,000	ICICI Bank Ltd 4.75% 25/11/2016	263	0.06
200,000	ICICI Bank Ltd 4.8% 22/05/2019	205	0.05
	Total India	**468**	**0.11**
	Ireland		
	Corporate bonds - A1 rating		
100,000	GE Capital European Funding 1.25% 15/10/2015	139	0.03
200,000	GE Capital European Funding 2.25% 20/07/2020	282	0.06
400,000	GE Capital European Funding 2.625% 15/03/2023	562	0.13
50,000	GE Capital European Funding 4.625% 04/07/2014	70	0.01
150,000	GE Capital European Funding 4.75% 30/07/2014	211	0.05
100,000	GE Capital UK Funding 5.875% 18/01/2033	202	0.05
150,000	GE Capital UK Funding 8% 14/01/2039	383	0.09
	Corporate bonds - A2 rating		
100,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	145	0.03
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	170	0.04
	Corporate bonds - A3 rating		
200,000	Cloverie Plc for Zurich Insurance Co Ltd 8.25% 31/12/2049	232	0.06
	Corporate bonds - Baa1 rating		
250,000	Iberdrola Finance Ireland Ltd 5% 11/09/2019	275	0.06
	Corporate bonds - Baa3 rating		
200,000	Novatek OAO via Novatek Finance Ltd 4.422% 13/12/2022	186	0.04
200,000	Perrigo Co Plc 5.3% 15/11/2043	211	0.05
	Total Ireland	**3,068**	**0.70**

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Holding	Investment	Fair value $'000	% of net asset value
	Italy		
	Corporate bonds - A3 rating		
400,000	Eni SpA 3.5% 29/01/2018	598	0.14
200,000	Eni SpA 3.625% 29/01/2029	290	0.07
100,000	Eni SpA 4% 29/06/2020	155	0.03
100,000	Luxottica Group SpA 2.625% 10/02/2024	141	0.03
	Corporate bonds - Ba1 rating		
50,000	Assicurazioni Generali SpA 6.416% 31/12/2049	83	0.02
155,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	245	0.05
150,000	UniCredit SpA 4.5% 22/09/2019	208	0.05
100,000	UniCredit SpA 5.75% 28/10/2025	148	0.03
200,000	UniCredit SpA 6.375% 02/05/2023	214	0.05
	Corporate bonds - Baa1 rating		
300,000	Atlantia SpA 4.5% 08/02/2019	465	0.10
50,000	Atlantia SpA 5.625% 06/05/2016	76	0.02
500,000	Snam SpA 3.875% 19/03/2018	753	0.17
50,000	Terna Rete Elettrica Nazionale SpA 4.25% 28/10/2014	71	0.02
375,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	603	0.14
	Corporate bonds - Baa2 rating		
100,000	Assicurazioni Generali SpA 2.875% 14/01/2020	142	0.03
150,000	Assicurazioni Generali SpA 5.125% 16/09/2024	239	0.06
115,000	Enel SpA 5.625% 21/06/2027	192	0.04
150,000	Intesa Sanpaolo SpA 3% 28/01/2019	214	0.05
100,000	Intesa Sanpaolo SpA 3.625% 12/08/2015	103	0.02
100,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	146	0.03
50,000	Intesa Sanpaolo SpA 3.875% 01/04/2015	71	0.02
700,000	Intesa Sanpaolo SpA 4% 08/11/2018	1,045	0.24
100,000	Intesa Sanpaolo SpA 4% 30/10/2023	144	0.03
100,000	Intesa Sanpaolo SpA 6.5% 24/02/2021	113	0.03
100,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	141	0.03
200,000	UniCredit SpA 3.25% 14/01/2021	282	0.06
250,000	UniCredit SpA 3.375% 11/01/2018	363	0.08
100,000	UniCredit SpA 4.875% 07/03/2017	151	0.04
	Corporate bonds - Baa3 rating		
100,000	Assicurazioni Generali SpA 7.75% 12/12/2042	164	0.04
100,000	Gtech SpA 3.5% 05/03/2020	147	0.03
	Total Italy	**7,707**	**1.75**

Holding	Investment	Fair value $'000	% of net asset value
	Japan		
	Corporate bonds - A1 rating		
150,000	Mitsubishi Corp 2.75% 16/09/2015	154	0.03
200,000	Mitsubishi Corp 2.875% 18/07/2018	209	0.05
200,000	Mizuho Bank Ltd 2.55% 17/03/2017	207	0.05
200,000	Sumitomo Mitsui Banking Corp 4.85% 01/03/2022	219	0.05
	Corporate bonds - A2 rating		
250,000	Nippon Life Insurance Co 5% 18/10/2042	260	0.06
	Corporate bonds - Aa3 rating		
550,000	Bank of Tokyo-Mitsubishi UFJ Ltd 1.65% 26/02/2018	546	0.12
200,000	Bank of Tokyo-Mitsubishi UFJ Ltd 3.2% 26/02/2023	197	0.04
500,000	Sumitomo Mitsui Banking Corp 1.35% 18/07/2015	505	0.11
250,000	Sumitomo Mitsui Banking Corp 1.8% 18/07/2017	252	0.06
500,000	Sumitomo Mitsui Banking Corp 2.45% 10/01/2019	507	0.12
250,000	Sumitomo Mitsui Banking Corp 3.95% 19/07/2023	258	0.06
500,000	Takeda Pharmaceutical Co Ltd 1.625% 17/03/2017	506	0.12
	Corporate bonds - Baa2 rating		
175,000	ORIX Corp 3.75% 09/03/2017	186	0.04
	Corporate bonds - Baa3 rating		
650,000	Nomura Holdings Inc 4.125% 19/01/2016	684	0.15
	Government bonds - Aa3 rating		
190,000,000	Japan Government Five Year Bond 0.2% 20/09/2017	1,867	0.42
81,500,000	Japan Government Ten Year Bond 0.8% 20/09/2022	820	0.19
50,000,000	Japan Government Ten Year Bond 1% 20/09/2020	513	0.12
450,000,000	Japan Government Ten Year Bond 1.2% 20/06/2015	4,473	1.02
140,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	1,449	0.33
110,000,000	Japan Government Ten Year Bond 1.9% 20/06/2016	1,123	0.26
20,000,000	Japan Government Two Year Bond 0.1% 15/09/2014	196	0.04
	Total Japan	**15,131**	**3.44**
	Jersey		
	Corporate bonds - A3 rating		
100,000	Heathrow Funding Ltd 4.375% 25/01/2017	150	0.03

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Holding	Investment	Fair value $'000	% of net asset value
	Jersey (cont)		
	Corporate bonds - A3 rating (cont)		
300,000	Heathrow Funding Ltd 4.6% 15/02/2018	464	0.10
200,000	Heathrow Funding Ltd 5.875% 13/05/2041	397	0.09
50,000	Heathrow Funding Ltd 9.2% 29/03/2021	113	0.03
	Corporate bonds - Baa1 rating		
200,000	Gatwick Funding Ltd 6.125% 02/03/2026	394	0.09
250,000	HSBC Capital Funding LP 8.208% 31/12/2049	448	0.10
150,000	Petrofac Ltd 3.4% 10/10/2018	154	0.04
	Corporate bonds - Baa2 rating		
150,000	CPUK Finance Ltd 7.239% 28/02/2024	308	0.07
50,000	Heathrow Funding Ltd 6.25% 10/09/2018	94	0.02
	Corporate bonds - Baa3 rating		
100,000	Atrium European Real Estate Ltd 4% 20/04/2020	142	0.03
200,000	QBE Capital Funding III Ltd 7.25% 24/05/2041	209	0.05
	Total Jersey	**2,873**	**0.65**
	Luxembourg		
	Corporate bonds - A1 rating		
200,000	Belgelec Finance SA 5.125% 24/06/2015	292	0.07
250,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	398	0.09
200,000	Schlumberger Investment SA 1.25% 01/08/2017	199	0.05
350,000	Schlumberger Investment SA 2.4% 01/08/2022	329	0.07
	Corporate bonds - A2 rating		
200,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	316	0.07
	Corporate bonds - Aa2 rating		
150,000	Nestle Finance International Ltd 1.75% 12/09/2022	205	0.05
50,000	Nestle Finance International Ltd 2% 07/04/2014	57	0.01
	Corporate bonds - Aa3 rating		
150,000	Novartis Finance SA 4.25% 15/06/2016	224	0.05
	Corporate bonds - Baa1 rating		
50,000	Covidien International Finance SA 3.2% 15/06/2022	49	0.01
70,000	Covidien International Finance SA 6.55% 15/10/2037	90	0.02
	Luxembourg (cont)		
	Corporate bonds - Baa2 rating		
150,000	Glencore Finance Europe SA 4.625% 03/04/2018	230	0.05
50,000	Glencore Finance Europe SA 6.5% 27/02/2019	96	0.02
50,000	Glencore Finance Europe SA 7.125% 23/04/2015	74	0.02
60,000	Holcim Finance Luxembourg SA 4.375% 09/12/2014	85	0.02
250,000	SES SA 4.75% 11/03/2021	401	0.09
150,000	Swiss Life AG Via JP Morgan Bank Luxembourg SA 5% 31/12/2049	212	0.05
	Total Luxembourg	**3,257**	**0.74**
	Mexico		
	Corporate bonds - A2 rating		
150,000	America Movil SAB de CV 4.375% 07/08/2041	232	0.05
750,000	America Movil SAB de CV 5% 30/03/2020	824	0.19
50,000	America Movil SAB de CV 5.75% 28/06/2030	94	0.02
150,000	America Movil SAB de CV 6.125% 30/03/2040	167	0.04
150,000	BBVA Bancomer SA 4.5% 10/03/2016	159	0.04
	Corporate bonds - Ba1 rating		
250,000	Mexichem SAB de CV 4.875% 19/09/2022	243	0.05
	Corporate bonds - Baa1 rating		
150,000	America Movil SAB de CV 5.125% 06/09/2073	217	0.05
150,000	Grupo Televisa SAB 6.625% 18/03/2025	174	0.04
	Corporate bonds - Baa2 rating		
250,000	BBVA Bancomer SA 6.75% 30/09/2022	274	0.06
	Total Mexico	**2,384**	**0.54**
	Netherlands		
	Corporate bonds - A1 rating		
50,000	BASF Finance Europe NV 5% 26/09/2014	71	0.01
150,000	Paccar Financial Europe BV 1.375% 08/06/2015	209	0.05
50,000	Schlumberger Finance BV 2.75% 01/12/2015	72	0.02
200,000	Unilever NV 1.75% 05/08/2020	278	0.06
150,000	Unilever NV 3.375% 29/09/2015	217	0.05

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Holding	Investment	Fair value $'000	% of net asset value
	Luxembourg (cont)		
	Corporate bonds - A2 rating		
500,000	ABN Amro Bank NV 1.375% 22/01/2016	505	0.12
50,000	ABN Amro Bank NV 3.625% 06/10/2017	75	0.02
400,000	ABN Amro Bank NV 4.125% 28/03/2022	625	0.14
50,000	Allianz Finance II BV 4.375% 29/12/2049	73	0.02
100,000	Allianz Finance II BV 5.75% 08/07/2041	159	0.04
25,000	Allianz Finance II BV 6.5% 13/01/2025	36	0.01
200,000	BMW Finance NV 2.625% 17/01/2024	283	0.06
200,000	BMW Finance NV 3.625% 29/01/2018	303	0.07
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 25/07/2023	289	0.07
150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/09/2022	223	0.05
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.875% 20/05/2019	163	0.04
150,000	EADS Finance BV 2.7% 17/04/2023	141	0.03
250,000	ING Bank NV 3.375% 03/03/2015	355	0.08
800,000	ING Bank NV 3.75% 07/03/2017	855	0.19
150,000	ING Bank NV 3.875% 23/12/2016	266	0.06
300,000	ING Bank NV 4.5% 21/02/2022	479	0.11
50,000	Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	91	0.02
100,000	Wuerth Finance International BV 3.75% 25/05/2018	152	0.03
	Corporate bonds - A3 rating		
100,000	Aegon NV 3% 18/07/2017	147	0.03
100,000	Aegon NV 6.625% 16/12/2039	219	0.05
100,000	E.ON International Finance BV 5.5% 19/01/2016	150	0.03
150,000	E.ON International Finance BV 5.75% 07/05/2020	255	0.06
200,000	E.ON International Finance BV 5.8% 30/04/2018	230	0.05
50,000	E.ON International Finance BV 5.875% 30/10/2037	98	0.02
50,000	E.ON International Finance BV 6% 30/10/2019	97	0.02
150,000	E.ON International Finance BV 6.375% 07/06/2032	308	0.07
100,000	E.ON International Finance BV 6.75% 27/01/2039	219	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - A3 rating (cont)		
300,000	KBC Internationale Financieringsmaatschappij NV 4.5% 27/03/2017	456	0.10
200,000	Koninklijke DSM NV 4% 10/11/2015	292	0.07
150,000	Koninklijke Philips NV 5.75% 11/03/2018	173	0.04
200,000	Koninklijke Philips NV 6.875% 11/03/2038	255	0.06
50,000	Linde Finance BV 3.125% 12/12/2018	75	0.02
350,000	Linde Finance BV 4.75% 24/04/2017	541	0.12
100,000	Linde Finance BV 5.875% 24/04/2023	200	0.05
50,000	Swiss Reinsurance Co via ELM BV 5.252% 31/12/2049	72	0.02
450,000	Volkswagen International Finance NV 1.875% 15/05/2017	639	0.15
200,000	Volkswagen International Finance NV 2% 14/01/2020	282	0.06
100,000	Volkswagen International Finance NV 2.125% 19/01/2015	140	0.03
	Corporate bonds - Aa1 rating		
250,000	Shell International Finance BV 0.625% 04/12/2015	251	0.06
100,000	Shell International Finance BV 1.125% 21/08/2017	100	0.02
100,000	Shell International Finance BV 2.375% 21/08/2022	94	0.02
200,000	Shell International Finance BV 4.375% 14/05/2018	315	0.07
100,000	Shell International Finance BV 4.375% 25/03/2020	111	0.02
200,000	Shell International Finance BV 4.5% 09/02/2016	297	0.07
250,000	Shell International Finance BV 4.55% 12/08/2043	255	0.06
200,000	Shell International Finance BV 6.375% 15/12/2038	255	0.06
	Corporate bonds - Aa2 rating		
70,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 1.85% 12/04/2017	714	0.16
150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2% 06/02/2019	181	0.04
350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.125% 11/10/2017	421	0.10
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.75% 16/03/2015	117	0.03

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Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Aa2 rating (cont)		
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 19/01/2017	107	0.03
1,350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 20/04/2016	1,984	0.45
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	350	0.08
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	392	0.09
300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	324	0.07
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.625% 13/01/2021	183	0.04
50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 23/05/2041	93	0.02
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 24/05/2041	534	0.12
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.75% 12/10/2015	93	0.02
	Corporate bonds - Aa3 rating		
100,000	Allianz Finance II BV 3% 13/03/2028	142	0.03
100,000	Allianz Finance II BV 3.5% 14/02/2022	152	0.03
200,000	Allianz Finance II BV 4.75% 22/07/2019	322	0.07
100,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	138	0.03
250,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	345	0.08
200,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	304	0.07
100,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	156	0.04
100,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	164	0.04
100,000	Siemens Financieringsmaatschappij NV 5.75% 17/10/2016	112	0.03
	Corporate bonds - Ba1 rating		
200,000	Generali Finance BV 5.317% 31/12/2049	281	0.06
50,000	Generali Finance BV 5.479% 31/12/2049	70	0.02
	Corporate bonds - Baa1 rating		
350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 11% 29/12/2049	460	0.10
150,000	Delta Lloyd NV 4.25% 17/11/2017	224	0.05
350,000	Deutsche Telekom International Finance BV 3.125% 11/04/2016	366	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Baa1 rating (cont)		
700,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	1,104	0.25
100,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	165	0.04
100,000	Deutsche Telekom International Finance BV 6.75% 20/08/2018	119	0.03
50,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	114	0.03
220,000	Deutsche Telekom International Finance BV 9.25% 01/06/2032	339	0.08
100,000	F Van Lanschot Bankiers NV 3.125% 05/06/2018	141	0.03
50,000	Heineken NV 1.4% 01/10/2017	50	0.01
350,000	Heineken NV 2.5% 19/03/2019	505	0.12
50,000	Heineken NV 3.5% 19/03/2024	74	0.02
100,000	LYB International Finance BV 4% 15/07/2023	102	0.02
250,000	LyondellBasell Industries NV 6% 15/11/2021	293	0.07
50,000	RWE Finance BV 5.125% 23/07/2018	80	0.02
100,000	RWE Finance BV 6.125% 06/07/2039	196	0.04
50,000	RWE Finance BV 6.25% 03/06/2030	98	0.02
550,000	RWE Finance BV 6.5% 10/08/2021	981	0.22
100,000	Wolters Kluwer NV 2.875% 21/03/2023	141	0.03
	Corporate bonds - Baa2 rating		
200,000	ABN Amro Bank NV 6.25% 13/09/2022	218	0.05
100,000	ABN Amro Bank NV 7.125% 06/07/2022	173	0.04
10,000	Achmea BV 5.125% 31/12/2049	14	0.00
100,000	Achmea BV 6% 04/04/2043	152	0.04
100,000	Corio NV 3.25% 26/02/2021	142	0.03
100,000	Deutsche Annington Finance BV 3.125% 25/07/2019	144	0.03
250,000	Enel Finance International NV 3.625% 17/04/2018	372	0.09
350,000	Enel Finance International NV 5% 14/09/2022	561	0.13
350,000	Enel Finance International NV 5.125% 07/10/2019	384	0.09
200,000	Enel Finance International NV 5.75% 24/10/2018	324	0.07
100,000	Enel Finance International NV 5.75% 14/09/2040	168	0.04

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Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Baa2 rating (cont)		
150,000	Enel Finance International NV 6.8% 15/09/2037	168	0.04
100,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	151	0.03
200,000	ING Bank NV 3.5% 16/09/2020	283	0.06
200,000	ING Bank NV 5.8% 25/09/2023	213	0.05
100,000	ING Bank NV 6.875% 29/05/2023	187	0.04
200,000	Koninklijke KPN NV 4% 22/06/2015	287	0.07
350,000	Koninklijke KPN NV 4.25% 01/03/2022	527	0.12
50,000	Koninklijke KPN NV 7.5% 04/02/2019	87	0.02
50,000	Koninklijke KPN NV 8.375% 01/10/2030	67	0.02
250,000	LeasePlan Corp NV 3% 23/10/2017	253	0.06
200,000	Lukoil International Finance BV 4.563% 24/04/2023	187	0.04
200,000	Lukoil International Finance BV 6.375% 05/11/2014	207	0.05
100,000	Volkswagen International Finance NV 3.875% 31/12/2049	144	0.03
100,000	Volkswagen International Finance NV 5.125% 31/12/2049	151	0.03
	Corporate bonds - Baa3 rating		
100,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	140	0.03
300,000	Conti-Gummi Finance BV 2.5% 20/03/2017	431	0.10
100,000	Iberdrola International BV 5.75% 27/02/2049	148	0.03
200,000	Repsol International Finance BV 4.375% 20/02/2018	306	0.07
50,000	Repsol International Finance BV 4.625% 08/10/2014	71	0.02
	Corporate bonds - Baa3/*- rating		
150,000	Ziggo Finance BV 6.125% 15/11/2017	213	0.05
	Total Netherlands	**32,550**	**7.41**
	New Zealand		
	Corporate bonds - Aa3 rating		
200,000	ANZ New Zealand Int'l Ltd 1.125% 24/03/2016	201	0.05
100,000	BNZ International Funding Ltd 1.25% 23/05/2018	137	0.03
	Total New Zealand	**338**	**0.08**
	Norway		
	Corporate bonds - A1 rating		
350,000	DNB Bank ASA 4.375% 24/02/2021	558	0.13
	Norway (cont)		
	Corporate bonds - A2 rating		
100,000	SpareBank 1 SMN 2.125% 21/02/2018	141	0.04
100,000	SpareBank 1 SR Bank ASA 2% 14/05/2018	141	0.03
100,000	SpareBank 1 SR Bank ASA 2.125% 03/02/2020	139	0.03
	Corporate bonds - A3 rating		
100,000	DNB Bank ASA 3% 26/09/2023	143	0.03
	Total Norway	**1,122**	**0.26**
	Peru		
	Corporate bonds - Baa2 rating		
199,000	Banco de Credito del Peru 4.25% 01/04/2023	189	0.04
	Total Peru	**189**	**0.04**
	Republic of South Korea		
	Corporate bonds - A1 rating		
250,000	Shinhan Bank 4.375% 27/07/2017	270	0.06
150,000	Woori Bank Co Ltd 4.75% 20/01/2016	159	0.04
	Total Republic of South Korea	**429**	**0.10**
	Singapore		
	Corporate bonds - Aa1 rating		
300,000	DBS Bank Ltd 2.35% 28/02/2017	308	0.07
500,000	Oversea-Chinese Banking Corp Ltd 1.625% 13/03/2015	505	0.11
	Corporate bonds - Aa3 rating		
250,000	SP PowerAssets Ltd 2.7% 14/09/2022	235	0.05
250,000	United Overseas Bank Ltd 3.15% 11/07/2022	199	0.05
	Total Singapore	**1,247**	**0.28**
	Spain		
	Corporate bonds - Baa1 rating		
150,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	220	0.05
50,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	77	0.02
200,000	Iberdrola Finanzas SAU 4.75% 25/01/2016	296	0.07
50,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	80	0.02

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Holding	Investment	Fair value $'000	% of net asset value
	Spain (cont)		
	Corporate bonds - Baa1 rating (cont)		
50,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	103	0.02
	Corporate bonds - Baa2 rating		
200,000	Abertis Infraestructuras SA 3.75% 20/06/2023	291	0.07
250,000	Abertis Infraestructuras SA 4.625% 14/10/2016	375	0.09
50,000	Abertis Infraestructuras SA 5.125% 12/06/2017	77	0.02
100,000	Ferrovial Emisiones SA 3.375% 30/01/2018	146	0.03
300,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	450	0.10
200,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	325	0.07
100,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	142	0.03
100,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	156	0.04
200,000	Santander Consumer Finance SA 1.625% 23/04/2015	278	0.06
100,000	Santander International Debt SAU 3.381% 01/12/2015	144	0.03
100,000	Santander International Debt SAU 4% 27/03/2017	148	0.03
200,000	Santander International Debt SAU 4.625% 21/03/2016	295	0.07
100,000	Telefonica Emisiones SAU 2.736% 29/05/2019	143	0.03
200,000	Telefonica Emisiones SAU 3.406% 24/03/2015	283	0.07
100,000	Telefonica Emisiones SAU 3.961% 26/03/2021	150	0.03
300,000	Telefonica Emisiones SAU 4.797% 21/02/2018	463	0.11
150,000	Telefonica Emisiones SAU 5.445% 08/10/2029	264	0.06
525,000	Telefonica Emisiones SAU 5.462% 16/02/2021	575	0.13
200,000	Telefonica Emisiones SAU 5.496% 01/04/2016	301	0.07
200,000	Telefonica Emisiones SAU 5.811% 05/09/2017	316	0.07
75,000	Telefonica Emisiones SAU 6.421% 20/06/2016	84	0.02
125,000	Telefonica Emisiones SAU 7.045% 20/06/2036	148	0.03
	Spain (cont)		
	Corporate bonds - Baa3 rating		
100,000	BBVA Senior Finance SAU 3.25% 21/03/2016	144	0.03
100,000	BBVA Senior Finance SAU 3.75% 17/01/2018	148	0.03
50,000	BBVA Senior Finance SAU 3.875% 06/08/2015	72	0.02
200,000	BBVA US Senior SAU 4.664% 09/10/2015	210	0.05
100,000	CaixaBank SA 3.25% 22/01/2016	143	0.03
50,000	Santander Issuances SAU 7.3% 27/07/2019	86	0.02
	Total Spain	**7,133**	**1.62**
	Sweden		
	Corporate bonds - A1 rating		
300,000	Skandinaviska Enskilda Banken AB 1.75% 19/03/2018	298	0.07
300,000	Skandinaviska Enskilda Banken AB 2.375% 20/11/2018	302	0.07
100,000	Swedbank AB 1.75% 18/06/2015	140	0.03
300,000	Swedbank AB 2.125% 29/09/2017	305	0.07
	Corporate bonds - A2 rating		
100,000	Atlas Copco AB 2.5% 28/02/2023	141	0.03
150,000	PKO Finance AB 2.324% 23/01/2019	208	0.05
	Corporate bonds - A3 rating		
150,000	TeliaSonera AB 3% 07/09/2027	210	0.05
200,000	TeliaSonera AB 4.25% 18/02/2020	316	0.07
100,000	TeliaSonera AB 4.75% 16/11/2021	165	0.04
	Corporate bonds - Aa3 rating		
200,000	Nordea Bank AB 3.25% 05/07/2022	299	0.07
650,000	Nordea Bank AB 3.625% 11/02/2016	950	0.22
100,000	Nordea Bank AB 4.5% 12/05/2014	139	0.03
300,000	Nordea Bank AB 4.875% 27/01/2020	335	0.08
550,000	Svenska Handelsbanken AB 2.25% 14/06/2018	792	0.18
300,000	Svenska Handelsbanken AB 2.875% 04/04/2017	314	0.07
200,000	Svenska Handelsbanken AB 4.375% 20/10/2021	322	0.07
100,000	Svenska Handelsbanken AB 4.875% 25/03/2014	138	0.03
	Corporate bonds - Ba1 rating		
100,000	Skandinaviska Enskilda Banken AB 7.092% 31/12/2049	157	0.03
50,000	Skandinaviska Enskilda Banken AB 9.25% 31/12/2049	74	0.02

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Holding	Investment	Fair value $'000	% of net asset value
	Sweden (cont)		
	Corporate bonds - Baa1 rating		
300,000	Nordea Bank AB 4.25% 21/09/2022	303	0.07
50,000	Nordea Bank AB 4.5% 26/03/2020	77	0.02
100,000	SKF AB 2.375% 29/10/2020	140	0.03
150,000	Svenska Cellulosa AB SCA 2.5% 09/06/2023	208	0.05
	Corporate bonds - Baa2 rating		
200,000	Volvo Treasury AB 2.375% 26/11/2019	281	0.06
	Corporate bonds - Baa3 rating		
50,000	Nordea Bank AB 8.375% 31/12/2049	53	0.01
	Total Sweden	**6,667**	**1.52**
	Switzerland		
	Corporate bonds - A1 rating		
550,000	Credit Suisse AG 4.75% 05/08/2019	880	0.20
150,000	Roche Kapitalmarkt AG 1.625% 23/09/2022	176	0.04
250,000	Zurich Insurance Co Ltd 2.25% 27/07/2017	301	0.07
	Corporate bonds - A2 rating		
100,000	UBS AG 4.75% 07/06/2017	156	0.04
500,000	UBS AG 5.75% 25/04/2018	576	0.13
500,000	UBS AG 5.875% 20/12/2017	574	0.13
	Corporate bonds - Baa2 rating		
50,000	Credit Suisse 5.4% 14/01/2020	56	0.01
350,000	Credit Suisse 6% 15/02/2018	407	0.09
	Corporate bonds - Baa3 rating		
250,000	UBS AG 3.125% 28/06/2016	300	0.07
150,000	UBS AG 5.875% 15/07/2016	166	0.04
	Total Switzerland	**3,592**	**0.82**
	Thailand		
	Corporate bonds - A3 rating		
150,000	Bangkok Bank PCL 4.8% 18/10/2020	155	0.04
	Corporate bonds - Baa1 rating		
200,000	Thai Oil PCL 3.625% 23/01/2023	182	0.04
	Total Thailand	**337**	**0.08**
	Turkey		
	Corporate bonds - Baa2 rating		
250,000	Akbank TAS 3.875% 24/10/2017	241	0.06
250,000	Turkiye Garanti Bankasi AS 5.25% 13/09/2022	238	0.05
	Total Turkey	**479**	**0.11**

Holding	Investment	Fair value $'000	% of net asset value
	United Arab Emirates		
	Corporate bonds - Baa2 rating		
250,000	Xstrata Finance Dubai Ltd 2.625% 19/11/2018	356	0.08
	Total United Arab Emirates	**356**	**0.08**
	United Kingdom		
	Corporate bonds - A1 rating		
200,000	GlaxoSmithKline Capital Plc 0.75% 08/05/2015	201	0.05
300,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	295	0.07
200,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	288	0.07
100,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	193	0.04
50,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	96	0.02
50,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	110	0.02
	Corporate bonds - A2 rating		
250,000	Abbey National Treasury Services Plc 3.05% 23/08/2018	259	0.06
400,000	Abbey National Treasury Services Plc 3.875% 10/11/2014	409	0.09
50,000	AstraZeneca Plc 4% 18/09/2042	46	0.01
400,000	AstraZeneca Plc 5.9% 15/09/2017	464	0.11
100,000	AstraZeneca Plc 6.45% 15/09/2037	125	0.03
600,000	Barclays Bank Plc 3.5% 18/03/2015	854	0.19
500,000	Barclays Bank Plc 5.125% 08/01/2020	566	0.13
200,000	BG Energy Capital Plc 5.125% 07/12/2017	372	0.09
200,000	BG Energy Capital Plc 5.125% 15/10/2041	210	0.05
325,000	BMW UK Capital Plc 5% 02/10/2017	606	0.14
100,000	BP Capital Markets Plc 2.177% 28/09/2021	139	0.03
50,000	BP Capital Markets Plc 2.241% 26/09/2018	51	0.01
250,000	BP Capital Markets Plc 2.5% 06/11/2022	233	0.05
100,000	BP Capital Markets Plc 2.75% 10/05/2023	94	0.02
300,000	BP Capital Markets Plc 2.994% 18/02/2019	444	0.10
150,000	BP Capital Markets Plc 3.472% 01/06/2016	220	0.05
900,000	BP Capital Markets Plc 3.875% 10/03/2015	932	0.21

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Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - A2 rating (cont)		
250,000	BP Capital Markets Plc 3.994% 26/09/2023	257	0.06
100,000	HSBC Bank Plc 4.75% 29/09/2020	173	0.04
500,000	HSBC Bank Plc 7.65% 01/05/2025	625	0.14
50,000	Lloyds Bank Plc 3.375% 20/04/2015	71	0.02
500,000	Lloyds Bank Plc 5.375% 03/09/2019	826	0.19
50,000	Lloyds TSB Bank Plc 6.5% 17/09/2040	106	0.02
100,000	Lloyds TSB Bank Plc 7.5% 15/04/2024	216	0.05
150,000	Motability Operations Group Plc 5.25% 28/09/2016	275	0.06
50,000	Motability Operations Group Plc 5.375% 28/06/2022	95	0.02
300,000	Nationwide Building Society 3.125% 03/04/2017	438	0.10
50,000	Prudential Plc 6.875% 20/01/2023	105	0.02
50,000	Standard Chartered Bank 7.75% 03/04/2018	98	0.02
200,000	Standard Chartered Plc 3.2% 12/05/2016	209	0.05
300,000	Standard Chartered Plc 3.625% 15/12/2015	436	0.10
200,000	Standard Chartered Plc 5.5% 18/11/2014	207	0.05
100,000	Zurich Finance UK Plc 6.625% 31/12/2049	187	0.04
	Corporate bonds - A3 rating		
50,000	Anglian Water Services Financing Plc 5.837% 30/07/2022	97	0.02
150,000	BAT International Finance Plc 2.75% 25/03/2025	208	0.05
350,000	BAT International Finance Plc 5.375% 29/06/2017	551	0.13
100,000	BAT International Finance Plc 5.875% 12/03/2015	145	0.03
50,000	BAT International Finance Plc 6% 29/06/2022	99	0.02
50,000	BAT International Finance Plc 6.375% 12/12/2019	100	0.02
50,000	BAT International Finance Plc 7.25% 12/03/2024	108	0.03
200,000	Centrica Plc 5.5% 24/10/2016	368	0.08
100,000	Centrica Plc 7% 19/09/2033	217	0.05
100,000	Coventry Building Society 2.5% 18/11/2020	139	0.03
100,000	Diageo Capital Plc 3.875% 29/04/2043	91	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - A3 rating (cont)		
350,000	Diageo Capital Plc 5.75% 23/10/2017	402	0.09
300,000	HSBC Holdings Plc 3.625% 29/06/2020	424	0.10
100,000	HSBC Holdings Plc 5.75% 20/12/2027	182	0.04
260,000	HSBC Holdings Plc 6% 10/06/2019	423	0.10
100,000	HSBC Holdings Plc 6% 29/03/2040	186	0.04
200,000	HSBC Holdings Plc 6.5% 15/09/2037	241	0.06
100,000	HSBC Holdings Plc 7% 07/04/2038	207	0.05
100,000	Legal & General Finance Plc 5.875% 05/04/2033	202	0.05
100,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	227	0.05
50,000	National Grid Gas Plc 6.375% 03/03/2020	99	0.02
100,000	Prudential Plc 5.7% 19/12/2063	174	0.04
50,000	Prudential Plc 11.375% 29/05/2039	113	0.03
100,000	Rio Tinto Finance Plc 2% 11/05/2020	140	0.03
450,000	Rio Tinto Finance USA Plc 2.25% 14/12/2018	454	0.10
50,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	45	0.01
200,000	Rolls-Royce Plc 2.125% 18/06/2021	278	0.06
50,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	101	0.02
100,000	SSE Plc 2% 17/06/2020	139	0.03
100,000	SSE Plc 8.375% 20/11/2028	240	0.06
50,000	Standard Chartered Bank 5.375% 31/12/2049	86	0.02
100,000	Standard Chartered Bank 9.5% 31/12/2049	105	0.02
200,000	Standard Chartered Plc 3.95% 11/01/2023	190	0.04
200,000	Standard Chartered Plc 4% 21/10/2025	282	0.06
350,000	Standard Chartered Plc 5.7% 25/01/2022	381	0.09
150,000	United Utilities Water Plc 5% 28/02/2035	267	0.06
100,000	Vodafone Group Plc 2.875% 16/03/2016	105	0.02
290,000	Vodafone Group Plc 4.15% 10/06/2014	293	0.07
160,000	Vodafone Group Plc 4.375% 19/02/2043	144	0.03
350,000	Vodafone Group Plc 4.65% 20/01/2022	568	0.13

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Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - A3 rating (cont)		
150,000	Vodafone Group Plc 5% 04/06/2018	239	0.06
100,000	Vodafone Group Plc 5.375% 05/12/2017	187	0.04
50,000	Vodafone Group Plc 5.375% 06/06/2022	85	0.02
200,000	Vodafone Group Plc 6.15% 27/02/2037	226	0.05
50,000	Vodafone Group Plc 7.875% 15/02/2030	66	0.02
150,000	Wales & West Utilities Finance Plc 4.625% 13/12/2023	267	0.06
100,000	Wessex Water Services Finance Plc 5.375% 10/03/2028	187	0.04
	Corporate bonds - A3/*- rating		
300,000	Royal Bank of Scotland Plc 3.95% 21/09/2015	313	0.07
200,000	Royal Bank of Scotland Plc 4.75% 18/05/2016	298	0.07
150,000	Royal Bank of Scotland Plc 5.625% 24/08/2020	170	0.04
100,000	Royal Bank of Scotland Plc 6.125% 11/01/2021	117	0.03
250,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	492	0.11
	Corporate bonds - Aa2 rating		
175,000	Land Securities Capital Markets Plc 5.391% 31/03/2027	341	0.08
	Corporate bonds - Aa3 rating		
400,000	HSBC Bank Plc 3.1% 24/05/2016	420	0.09
300,000	HSBC Bank Plc 3.5% 28/06/2015	311	0.07
300,000	HSBC Holdings Plc 3.875% 16/03/2016	440	0.10
600,000	HSBC Holdings Plc 4% 30/03/2022	620	0.14
250,000	HSBC Holdings Plc 6.1% 14/01/2042	300	0.07
	Corporate bonds - Ba1 rating		
100,000	Barclays Bank Plc 14% 31/12/2049	226	0.05
260,000	Lloyds Bank Plc 9.875% 16/12/2021	311	0.07
	Corporate bonds - Ba1/*- rating		
250,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	394	0.09
	Corporate bonds - Baa1 rating		
150,000	Aviva Plc 5.7% 31/12/2049	215	0.05
100,000	Aviva Plc 6.125% 14/11/2036	182	0.04
50,000	Aviva Plc 6.125% 31/12/2049	87	0.02
300,000	BG Energy Capital Plc 6.5% 30/11/2072	329	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Baa1 rating (cont)		
150,000	British Sky Broadcasting Group Plc 6% 21/05/2027	290	0.07
100,000	Eastern Power Networks Plc 4.75% 30/09/2021	181	0.04
50,000	Eastern Power Networks Plc 8.5% 31/03/2025	115	0.03
100,000	Ensco Plc 4.7% 15/03/2021	107	0.02
50,000	London Power Networks Plc 6.125% 07/06/2027	98	0.02
100,000	Nationwide Building Society 4.125% 20/03/2023	145	0.03
50,000	Nationwide Building Society 6.75% 22/07/2020	83	0.02
100,000	Northumbrian Water Finance Plc 6% 11/10/2017	190	0.04
300,000	Pearson Funding Four Plc 3.75% 08/05/2022	295	0.07
200,000	Reed Elsevier Investments Plc 5.625% 20/10/2016	368	0.08
50,000	RL Finance Bonds Plc 6.125% 31/12/2049	85	0.02
550,000	SABMiller Plc 6.5% 15/07/2018	652	0.15
150,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	295	0.07
150,000	Southern Gas Networks Plc 4.875% 05/10/2023	270	0.06
50,000	Tesco Plc 5.5% 13/12/2019	94	0.02
175,000	Tesco Plc 5.5% 13/01/2033	306	0.07
200,000	Tesco Plc 5.875% 12/09/2016	310	0.07
50,000	Tesco Plc 6.125% 24/02/2022	95	0.02
50,000	Western Power Distribution South Wales Plc 5.75% 23/03/2040	97	0.02
15,000	Western Power Distribution South West Plc 5.875% 25/03/2027	29	0.01
150,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	205	0.05
	Corporate bonds - Baa1/*- rating		
150,000	Royal Bank of Scotland Group Plc 1.5% 28/11/2016	208	0.05
	Corporate bonds - Baa2 rating		
500,000	Anglo American Capital Plc 2.625% 27/09/2017	508	0.12
100,000	Anglo American Capital Plc 2.75% 07/06/2019	143	0.03
100,000	Anglo American Capital Plc 2.875% 20/11/2020	141	0.03
50,000	Anglo American Capital Plc 5.875% 17/04/2015	73	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Baa2 rating (cont)		
100,000	Aviva Plc 5.902% 31/12/2049	170	0.04
100,000	BAE Systems Plc 4.75% 11/10/2021	107	0.03
50,000	British Telecommunications Plc 5.25% 23/06/2014	70	0.02
50,000	British Telecommunications Plc 5.75% 07/12/2028	96	0.02
150,000	British Telecommunications Plc 8.625% 26/03/2020	325	0.07
200,000	British Telecommunications Plc 9.625% 15/12/2030	308	0.07
200,000	Eversholt Funding Plc 6.359% 02/12/2025	398	0.09
150,000	Friends Life Group Plc 8.25% 21/04/2022	283	0.06
150,000	Great Rolling Stock Co Plc 6.875% 27/07/2035	294	0.07
100,000	Hammerson Plc 6.875% 31/03/2020	200	0.05
100,000	ICAP Group Holdings Plc 3.125% 06/03/2019	139	0.03
100,000	Next Plc 4.375% 02/10/2026	170	0.04
50,000	RSA Insurance Group Plc 6.701% 31/12/2049	88	0.02
100,000	Scottish Widows Plc 7% 16/06/2043	190	0.04
200,000	SSE Plc 5.625% 31/12/2049	212	0.05
100,000	Standard Life Plc 5.5% 04/12/2042	177	0.04
50,000	WPP Finance 2010 5.125% 07/09/2042	49	0.01
100,000	WPP Finance 2013 3% 20/11/2023	142	0.03
	Corporate bonds - Baa3 rating		
250,000	Bank of Scotland Plc 6.375% 16/08/2019	465	0.11
100,000	Barclays Bank Plc 5.14% 14/10/2020	108	0.02
50,000	Barclays Bank Plc 6% 23/01/2018	79	0.02
150,000	Barclays Bank Plc 6.05% 04/12/2017	170	0.04
250,000	Barclays Bank Plc 9.5% 07/08/2021	539	0.12
50,000	Barclays Bank Plc 10% 21/05/2021	110	0.02
100,000	BUPA Finance Plc 5% 25/04/2023	170	0.04
100,000	FCE Bank Plc 1.75% 21/05/2018	139	0.03
100,000	Firstgroup Plc 5.25% 29/11/2022	176	0.04
100,000	Firstgroup Plc 8.125% 19/09/2018	199	0.05
200,000	G4S International Finance Plc 2.625% 06/12/2018	284	0.06
150,000	Imperial Tobacco Finance Plc 2.25% 26/02/2021	206	0.05
100,000	Imperial Tobacco Finance Plc 6.25% 04/12/2018	193	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds – Baa3 rating (cont)		
200,000	Imperial Tobacco Finance Plc 8.125% 15/03/2024	441	0.10
50,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	79	0.02
50,000	Lloyds Bank Plc 6.5% 24/03/2020	82	0.02
100,000	Lloyds Bank Plc 6.5% 14/09/2020	116	0.03
100,000	Marks & Spencer Plc 6.125% 06/12/2021	188	0.04
150,000	Mondi Finance Plc 3.375% 28/09/2020	217	0.05
150,000	NGG Finance Plc 5.625% 18/06/2073	256	0.06
150,000	PPL WEM Holdings Plc 5.375% 01/05/2021	165	0.04
100,000	Rentokil Initial Plc 3.25% 07/10/2021	142	0.03
225,000	Royal Bank of Scotland Plc 9.5% 16/03/2022	265	0.06
	Total United Kingdom	**40,765**	**9.28**
	United States		
	Corporate bonds - A1 rating		
139,000	Abbott Laboratories 5.125% 01/04/2019	159	0.04
70,000	Abbott Laboratories 5.3% 27/05/2040	80	0.02
300,000	American Honda Finance Corp 1.5% 11/09/2017	302	0.07
150,000	American Honda Finance Corp 1.875% 04/09/2019	211	0.05
150,000	American Honda Finance Corp 2.5% 21/09/2015	155	0.04
400,000	Bank of New York Mellon Corp 2.1% 01/08/2018	402	0.09
50,000	Bank of New York Mellon Corp 2.95% 18/06/2015	52	0.01
450,000	Bank of New York Mellon Corp 4.3% 15/05/2014	454	0.10
150,000	BlackRock Inc* 3.375% 01/06/2022	152	0.03
100,000	CenterPoint Energy Houston Electric LLC 2.25% 01/08/2022	93	0.02
50,000	CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042	44	0.01
500,000	Cisco Systems Inc 4.95% 15/02/2019	568	0.13
100,000	Cisco Systems Inc 5.5% 22/02/2016	110	0.03
150,000	Cisco Systems Inc 5.5% 15/01/2040	170	0.04
120,000	ConocoPhillips 6.5% 01/02/2039	157	0.04
150,000	ConocoPhillips Co 1.05% 15/12/2017	149	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A1 rating (cont)		
500,000	ConocoPhillips Co 2.4% 15/12/2022	472	0.11
60,000	ConocoPhillips Holding Co 6.95% 15/04/2029	80	0.02
400,000	Costco Wholesale Corp 0.65% 07/12/2015	401	0.09
350,000	Credit Suisse USA Inc 5.125% 15/08/2015	372	0.08
200,000	Duke Energy Florida Inc 3.85% 15/11/2042	184	0.04
350,000	Duke Energy Florida Inc 6.4% 15/06/2038	451	0.10
100,000	EMC Corp 1.875% 01/06/2018	100	0.02
400,000	EMC Corp 2.65% 01/06/2020	400	0.09
500,000	General Electric Capital Corp 1.625% 02/07/2015	508	0.12
146,000,000	General Electric Capital Corp 2% 22/02/2017	1,498	0.34
50,000	General Electric Capital Corp 2.9% 09/01/2017	53	0.01
100,000	General Electric Capital Corp 3.125% 06/12/2019	127	0.03
300,000	General Electric Capital Corp 3.375% 19/06/2018	380	0.09
250,000	General Electric Capital Corp 4.625% 07/01/2021	277	0.06
250,000	General Electric Capital Corp 4.625% 30/01/2043	238	0.05
500,000	General Electric Capital Corp 5.5% 08/01/2020	581	0.13
400,000	General Electric Capital Corp 5.875% 14/01/2038	473	0.11
350,000	General Electric Capital Corp 6.25% 15/12/2017	675	0.15
300,000	General Electric Capital Corp 6.75% 15/03/2032	383	0.09
400,000	General Electric Capital Corp 6.875% 10/01/2039	526	0.12
150,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	144	0.03
60,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	70	0.02
200,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	255	0.06
50,000	Intel Corp 1.95% 01/10/2016	51	0.01
400,000	Intel Corp 2.7% 15/12/2022	379	0.09
250,000	Intel Corp 3.3% 01/10/2021	255	0.06
150,000	Intel Corp 4% 15/12/2032	144	0.03
50,000	Intel Corp 4.8% 01/10/2041	51	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A1 rating (cont)		
50,000	Merck & Co Inc 6.5% 01/12/2033	65	0.01
65,000	Merck & Co Inc 6.55% 15/09/2037	85	0.02
250,000	Merck Sharp & Dohme Corp 4.75% 01/03/2015	261	0.06
50,000	Monsanto Co 5.5% 15/08/2025	59	0.01
400,000	National Rural Utilities Cooperative Finance Corp 1% 02/02/2015	402	0.09
50,000	National Rural Utilities Cooperative Finance Corp 5.45% 01/02/2018	57	0.01
200,000	NIKE Inc 2.25% 01/05/2023	186	0.04
400,000	Oracle Corp 1.2% 15/10/2017	399	0.09
100,000	Oracle Corp 2.25% 10/01/2021	142	0.03
250,000	Oracle Corp 3.625% 15/07/2023	253	0.06
200,000	Oracle Corp 3.75% 08/07/2014	202	0.05
280,000	Oracle Corp 5.375% 15/07/2040	314	0.07
200,000	Oracle Corp 5.75% 15/04/2018	232	0.05
200,000	PacifiCorp 2.95% 01/02/2022	198	0.05
410,000	PacifiCorp 6% 15/01/2039	504	0.12
550,000	PepsiCo Inc 0.7% 13/08/2015	552	0.13
200,000	PepsiCo Inc 1.25% 13/08/2017	200	0.05
150,000	PepsiCo Inc 2.25% 07/01/2019	152	0.03
200,000	PepsiCo Inc 3% 25/08/2021	201	0.05
50,000	PepsiCo Inc 3.6% 13/08/2042	43	0.01
150,000	PepsiCo Inc 4.875% 01/11/2040	157	0.04
50,000	PepsiCo Inc 5.5% 15/01/2040	56	0.01
250,000	Pfizer Inc 4.3% 15/06/2043	246	0.06
250,000	Pfizer Inc 4.75% 03/06/2016	377	0.09
350,000	Pfizer Inc 5.35% 15/03/2015	368	0.08
150,000	Pfizer Inc 5.75% 03/06/2021	260	0.06
100,000	Pfizer Inc 6.5% 03/06/2038	223	0.05
50,000	Pfizer Inc 7.2% 15/03/2039	69	0.02
100,000	Progressive Corp 3.75% 23/08/2021	105	0.02
200,000	Public Service Co of Colorado 3.6% 15/09/2042	177	0.04
605,000	Roche Holdings Inc 6% 01/03/2019	717	0.16
200,000	Roche Holdings Inc 6.5% 04/03/2021	361	0.08
100,000	Roche Holdings Inc 7% 01/03/2039	139	0.03
150,000	State Street Corp 4.375% 07/03/2021	165	0.04
150,000	Texas Instruments Inc 2.375% 16/05/2016	156	0.04
150,000	Unilever Capital Corp 0.85% 02/08/2017	148	0.03
50,000	US Bancorp 1.65% 15/05/2017	51	0.01
60,000	US Bank NA 4.8% 15/04/2015	63	0.01

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A1 rating (cont)		
300,000	Wachovia Bank NA 6.6% 15/01/2038	392	0.09
100,000	Wyeth LLC 5.95% 01/04/2037	121	0.03
400,000	Wyeth LLC 6.45% 01/02/2024	492	0.11
	Corporate bonds - A1/*- rating		
400,000	Occidental Petroleum Corp 1.5% 15/02/2018	398	0.09
	Corporate bonds - A2 rating		
50,000	ABB Finance USA Inc 1.625% 08/05/2017	50	0.01
300,000	ABB Treasury Center USA Inc 4% 15/06/2021	316	0.07
100,000	AIG SunAmerica Global Financing X 6.9% 15/03/2032	128	0.03
100,000	Air Products & Chemicals Inc 2% 07/08/2020	139	0.03
200,000	Air Products & Chemicals Inc 2.75% 03/02/2023	189	0.04
250,000	American Express Bank FSB 6% 13/09/2017	288	0.07
200,000	American Express Credit Corp 2.125% 27/07/2018	202	0.05
150,000	American Express Credit Corp 2.75% 15/09/2015	155	0.04
150,000	American Express Credit Corp 2.8% 19/09/2016	157	0.04
50,000	American Express Credit Corp 5.375% 01/10/2014	86	0.02
200,000	Archer-Daniels-Midland Co 5.375% 15/09/2035	222	0.05
100,000	Baker Hughes Inc 3.2% 15/08/2021	102	0.02
150,000	Baker Hughes Inc 5.125% 15/09/2040	165	0.04
100,000	BB&T Corp 1.6% 15/08/2017	101	0.02
400,000	BB&T Corp 3.2% 15/03/2016	419	0.10
50,000	BMW US Capital LLC 1% 18/07/2017	69	0.02
50,000	BMW US Capital LLC 1.25% 20/07/2016	70	0.02
150,000	BMW US Capital LLC 5% 28/05/2015	218	0.05
250,000	Boeing Capital Corp 4.7% 27/10/2019	282	0.06
100,000	Boeing Co 3.5% 15/02/2015	103	0.02
150,000	Boeing Co 5.875% 15/02/2040	184	0.04
100,000	BP AMI Leasing Inc 5.523% 08/05/2019	115	0.03
100,000	Bristol-Myers Squibb Co 0.875% 01/08/2017	99	0.02
300,000	Bristol-Myers Squibb Co 2% 01/08/2022	273	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – A2 rating (cont)		
100,000	Bristol-Myers Squibb Co 3.25% 01/08/2042	82	0.02
300,000	Cargill Inc 1.9% 01/03/2017	306	0.07
100,000	Cargill Inc 2.5% 15/02/2023	139	0.03
100,000	Cargill Inc 4.307% 14/05/2021	107	0.02
400,000	Caterpillar Financial Services Corp 1.05% 26/03/2015	403	0.09
300,000	Caterpillar Financial Services Corp 1.375% 20/05/2014	301	0.07
100,000	Caterpillar Inc 1.5% 26/06/2017	101	0.02
50,000	Caterpillar Inc 3.803% 15/08/2042	44	0.01
200,000	Caterpillar Inc 3.9% 27/05/2021	212	0.05
150,000	Caterpillar Inc 5.2% 27/05/2041	165	0.04
200,000	Chubb Corp 5.75% 15/05/2018	231	0.05
50,000	Commonwealth Edison Co 5.9% 15/03/2036	60	0.01
300,000	Connecticut Light & Power Co 2.5% 15/01/2023	282	0.06
50,000	Consolidated Edison Co of New York Inc 4.2% 15/03/2042	48	0.01
50,000	Consolidated Edison Co of New York Inc 5.85% 01/04/2018	58	0.01
150,000	Consolidated Edison Co of New York Inc 5.85% 15/03/2036	180	0.04
50,000	Consolidated Edison Co of New York Inc 6.75% 01/04/2038	66	0.02
70,000	Deere & Co 3.9% 09/06/2042	65	0.02
200,000	Deere & Co 6.95% 25/04/2014	202	0.05
200,000	Dominion Gas Holdings LLC 4.8% 01/11/2043	202	0.05
50,000	eBay Inc 2.6% 15/07/2022	47	0.01
60,000	eBay Inc 4% 15/07/2042	52	0.01
300,000	EI du Pont de Nemours & Co 2.8% 15/02/2023	284	0.07
150,000	EI du Pont de Nemours & Co 4.15% 15/02/2043	141	0.03
350,000	EI du Pont de Nemours & Co 4.625% 15/01/2020	388	0.09
200,000	Eli Lilly & Co 5.2% 15/03/2017	224	0.05
50,000	Eli Lilly & Co 5.55% 15/03/2037	57	0.01
200,000	Entergy Gulf States Louisiana LLC 5.59% 01/10/2024	231	0.05
250,000	FMR LLC 4.95% 01/02/2033	258	0.06
50,000	GE Capital Trust I 6.375% 15/11/2067	55	0.01
150,000	GE Capital Trust IV 4.625% 15/09/2066	214	0.05

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – A2 rating (cont)		
200,000	General Dynamics Corp 2.25% 15/11/2022	185	0.04
300,000	General Electric Capital Corp 5.3% 11/02/2021	339	0.08
200,000	General Electric Capital Corp 6.375% 15/11/2067	221	0.05
300,000	Halliburton Co 3.25% 15/11/2021	305	0.07
200,000	Halliburton Co 7.45% 15/09/2039	281	0.06
300,000	Home Depot Inc 2.7% 01/04/2023	286	0.07
50,000	Home Depot Inc 4.4% 01/04/2021	55	0.01
100,000	Home Depot Inc 5.4% 01/03/2016	110	0.03
50,000	Home Depot Inc 5.875% 16/12/2036	60	0.01
250,000	Home Depot Inc 5.95% 01/04/2041	305	0.07
100,000	Honeywell International Inc 5% 15/02/2019	114	0.03
200,000	Honeywell International Inc 5.375% 01/03/2041	231	0.05
300,000	Illinois Tool Works Inc 3.375% 15/09/2021	308	0.07
50,000	Illinois Tool Works Inc 3.9% 01/09/2042	45	0.01
50,000	Illinois Tool Works Inc 4.875% 15/09/2041	53	0.01
450,000	John Deere Capital Corp 1.2% 10/10/2017	449	0.10
300,000	John Deere Capital Corp 5.75% 10/09/2018	350	0.08
450,000	JPMorgan Chase Bank NA 6% 01/10/2017	517	0.12
150,000	Kimberly-Clark Corp 2.4% 01/03/2022	142	0.03
50,000	Kimberly-Clark Corp 5.3% 01/03/2041	57	0.01
150,000	Kimberly-Clark Corp 6.125% 01/08/2017	174	0.04
150,000	McDonald's Corp 3.625% 20/05/2021	158	0.04
200,000	McDonald's Corp 4% 17/02/2021	315	0.07
50,000	McDonald's Corp 5.35% 01/03/2018	57	0.01
150,000	McDonald's Corp 6.3% 15/10/2037	190	0.04
150,000	Medtronic Inc 2.75% 01/04/2023	143	0.03
150,000	Medtronic Inc 3% 15/03/2015	154	0.04
150,000	Medtronic Inc 4% 01/04/2043	140	0.03
90,000	Medtronic Inc 4.5% 15/03/2042	90	0.02
150,000	Merck & Co Inc 1.3% 18/05/2018	148	0.03
150,000	Merck & Co Inc 2.25% 15/01/2016	154	0.04
250,000	Merck & Co Inc 3.6% 15/09/2042	218	0.05
150,000	Merck & Co Inc 4.15% 18/05/2043	144	0.03
200,000	Motiva Enterprises LLC 6.85% 15/01/2040	256	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – A2 rating (cont)		
200,000	National Oilwell Varco Inc 3.95% 01/12/2042	184	0.04
50,000	National Rural Utilities Cooperative Finance Corp 8% 01/03/2032	70	0.02
100,000	Nevada Power Co 6.5% 01/08/2018	119	0.03
100,000	Nevada Power Co 7.125% 15/03/2019	124	0.03
200,000	Oglethorpe Power Corp 6.191% 01/01/2031	221	0.05
150,000	Philip Morris International Inc 2% 06/12/2021	180	0.04
250,000	Philip Morris International Inc 2.5% 16/05/2016	260	0.06
500,000	Philip Morris International Inc 2.5% 22/08/2022	466	0.11
100,000	Philip Morris International Inc 2.875% 03/03/2026	138	0.03
150,000	Philip Morris International Inc 3.875% 21/08/2042	132	0.03
200,000	Philip Morris International Inc 4.125% 04/03/2043	182	0.04
50,000	Philip Morris International Inc 5.65% 16/05/2018	58	0.01
150,000	Philip Morris International Inc 5.75% 24/03/2016	228	0.05
50,000	Philip Morris International Inc 6.375% 16/05/2038	61	0.01
50,000	PPL Electric Utilities Corp 3% 15/09/2021	50	0.01
250,000	Praxair Inc 1.05% 07/11/2017	247	0.06
400,000	Precision Castparts Corp 0.7% 20/12/2015	401	0.09
100,000	Simon Property Group LP 2.15% 15/09/2017	102	0.02
100,000	Simon Property Group LP 2.375% 02/10/2020	141	0.03
100,000	Simon Property Group LP 2.75% 01/02/2023	95	0.02
400,000	Simon Property Group LP 3.375% 15/03/2022	405	0.09
50,000	Simon Property Group LP 5.65% 01/02/2020	58	0.01
200,000	State Street Corp 3.1% 15/05/2023	191	0.04
300,000	Target Corp 2.9% 15/01/2022	294	0.07
300,000	Target Corp 6% 15/01/2018	348	0.08
100,000	Target Corp 7% 15/01/2038	131	0.03
130,000	Travelers Cos Inc 5.35% 01/11/2040	147	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – A2 rating (cont)		
60,000	Travelers Cos Inc 5.8% 15/05/2018	69	0.02
100,000	Travelers Property Casualty Corp 6.375% 15/03/2033	124	0.03
400,000	Union Bank NA 2.125% 16/06/2017	408	0.09
100,000	Union Electric Co 8.45% 15/03/2039	158	0.04
300,000	United Technologies Corp 1.8% 01/06/2017	307	0.07
200,000	United Technologies Corp 3.1% 01/06/2022	201	0.05
50,000	United Technologies Corp 4.5% 01/06/2042	51	0.01
300,000	United Technologies Corp 4.875% 01/05/2015	316	0.07
250,000	United Technologies Corp 5.4% 01/05/2035	290	0.07
50,000	United Technologies Corp 6.125% 15/07/2038	62	0.01
450,000	US Bancorp 2.95% 15/07/2022	432	0.10
100,000	Virginia Electric and Power Co 6% 15/05/2037	122	0.03
60,000	Wachovia Corp 5.75% 15/06/2017	69	0.02
50,000	Walt Disney Co 1.125% 15/02/2017	50	0.01
350,000	Walt Disney Co 1.35% 16/08/2016	356	0.08
350,000	Walt Disney Co 2.55% 15/02/2022	340	0.08
60,000	Wells Fargo & Co 1.25% 13/02/2015	61	0.01
500,000	Wells Fargo & Co 1.5% 01/07/2015	507	0.12
100,000	Wells Fargo & Co 2.25% 02/05/2023	137	0.03
600,000	Wells Fargo & Co 3.5% 08/03/2022	614	0.14
300,000	Wells Fargo & Co 3.5% 12/09/2029	475	0.11
300,000	Wells Fargo & Co 4.375% 01/08/2016	449	0.10
110,000	Wells Fargo & Co 4.6% 01/04/2021	122	0.03
70,000	Westar Energy Inc 4.125% 01/03/2042	68	0.02
	Corporate bonds - A2/*- rating		
400,000	WEA Finance LLC 7.125% 15/04/2018	480	0.11
	Corporate bonds - A3 rating		
200,000	ACE INA Holdings Inc 2.6% 23/11/2015	206	0.05
50,000	ACE INA Holdings Inc 4.15% 13/03/2043	48	0.01
300,000	Aflac Inc 3.625% 15/06/2023	300	0.07
50,000	Aflac Inc 4% 15/02/2022	52	0.01
150,000	AGL Capital Corp 5.875% 15/03/2041	176	0.04
50,000	Allstate Corp 5.55% 09/05/2035	57	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – A3 rating (cont)		
250,000	Allstate Corp 7.45% 16/05/2019	314	0.07
300,000	American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023	313	0.07
225,000	American Express Co 2.65% 02/12/2022	213	0.05
350,000	American Express Co 6.15% 28/08/2017	406	0.09
100,000	American Express Co 7% 19/03/2018	120	0.03
200,000	Ameriprise Financial Inc 7.3% 28/06/2019	247	0.06
300,000	Apache Corp 2.625% 15/01/2023	285	0.07
75,000	Apache Corp 3.25% 15/04/2022	76	0.02
50,000	Apache Corp 4.75% 15/04/2043	50	0.01
200,000	Apache Corp 6% 15/01/2037	234	0.05
50,000	Arizona Public Service Co 4.5% 01/04/2042	50	0.01
750,000	AT&T Inc 0.875% 13/02/2015	752	0.17
250,000	AT&T Inc 1.6% 15/02/2017	252	0.06
100,000	AT&T Inc 2.65% 17/12/2021	142	0.03
100,000	AT&T Inc 3.5% 17/12/2025	145	0.03
300,000	AT&T Inc 4.3% 15/12/2042	265	0.06
328,000	AT&T Inc 4.35% 15/06/2045	289	0.07
300,000	AT&T Inc 5.5% 01/02/2018	341	0.08
50,000	AT&T Inc 5.5% 15/03/2027	93	0.02
150,000	AT&T Inc 5.55% 15/08/2041	157	0.04
450,000	AT&T Inc 5.8% 15/02/2019	525	0.12
800,000	AT&T Inc 6.5% 01/09/2037	929	0.21
100,000	AT&T Inc 6.55% 15/02/2039	117	0.03
200,000	AT&T Inc 7% 30/04/2040	439	0.10
400,000	Baltimore Gas & Electric Co 3.35% 01/07/2023	395	0.09
400,000	Baxter International Inc 1.85% 15/06/2018	401	0.09
200,000	Baxter International Inc 2.4% 15/08/2022	187	0.04
300,000	Becton Dickinson and Co 3.125% 08/11/2021	302	0.07
200,000	Boston Gas Co 4.487% 15/02/2042	197	0.05
300,000	Burlington Northern Santa Fe LLC 3% 15/03/2023	285	0.07
100,000	Burlington Northern Santa Fe LLC 3.05% 01/09/2022	96	0.02
175,000	Burlington Northern Santa Fe LLC 4.375% 01/09/2042	165	0.04
100,000	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	119	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – A3 rating (cont)		
150,000	Cellco Partnership / Verizon Wireless Capital LLC 8.5% 15/11/2018	191	0.04
100,000	Chubb Corp 6.375% 29/03/2067	111	0.03
200,000	Citigroup Inc 6.25% 29/06/2017	174	0.04
100,000	Coca-Cola Enterprises Inc 2.375% 07/05/2025	132	0.03
100,000	Coca-Cola Enterprises Inc 2.625% 06/11/2023	138	0.03
200,000	Comcast Corp 4.25% 15/01/2033	196	0.04
100,000	Comcast Corp 4.5% 15/01/2043	98	0.02
300,000	Comcast Corp 5.15% 01/03/2020	341	0.08
400,000	Comcast Corp 5.7% 15/05/2018	463	0.11
50,000	Comcast Corp 5.7% 01/07/2019	58	0.01
450,000	Comcast Corp 6.4% 01/03/2040	555	0.13
250,000	Comcast Corp 6.95% 15/08/2037	324	0.07
50,000	Corning Inc 4.75% 15/03/2042	51	0.01
400,000	Daimler Finance North America LLC 2.25% 31/07/2019	398	0.09
150,000	Daimler Finance North America LLC 8.5% 18/01/2031	223	0.05
200,000	Diageo Investment Corp 2.875% 11/05/2022	195	0.04
100,000	Dignity Health 4.5% 01/11/2042	86	0.02
50,000	Duke Energy Corp 2.15% 15/11/2016	51	0.01
200,000	Duke Energy Corp 3.35% 01/04/2015	206	0.05
100,000	Duke Energy Corp 3.95% 15/10/2023	103	0.02
300,000	EOG Resources Inc 2.625% 15/03/2023	283	0.06
100,000	General Mills Inc 5.4% 15/06/2040	112	0.03
250,000	General Mills Inc 5.65% 15/02/2019	289	0.07
100,000	Georgia Power Co 2.85% 15/05/2022	97	0.02
75,000	Georgia Power Co 4.75% 01/09/2040	77	0.02
200,000	Georgia Power Co 5.4% 01/06/2040	223	0.05
350,000	Goldman Sachs Group Inc 4.375% 16/03/2017	527	0.12
100,000	IntercontinentalExchange Group Inc 4% 15/10/2023	103	0.02
550,000	JPMorgan Chase & Co 1.875% 21/11/2019	766	0.17
150,000	JPMorgan Chase & Co 2.6% 15/01/2016	155	0.04
100,000	JPMorgan Chase & Co 2.75% 01/02/2023	142	0.03
100,000	JPMorgan Chase & Co 2.875% 24/05/2028	136	0.03
	United States (cont)		
	Corporate bonds – A3 rating (cont)		
100,000	JPMorgan Chase & Co 3% 19/02/2026	142	0.03
500,000	JPMorgan Chase & Co 3.45% 01/03/2016	525	0.12
1,750,000	JPMorgan Chase & Co 3.7% 20/01/2015	1,800	0.41
100,000	JPMorgan Chase & Co 4.35% 15/08/2021	107	0.02
50,000	JPMorgan Chase & Co 4.5% 24/01/2022	54	0.01
250,000	JPMorgan Chase & Co 5.6% 15/07/2041	282	0.06
550,000	JPMorgan Chase & Co 6.3% 23/04/2019	653	0.15
720,000	JPMorgan Chase & Co 6.4% 15/05/2038	891	0.20
100,000	JPMorgan Chase & Co 6.75% 11/03/2015	93	0.02
60,000	Lowe's Cos Inc 3.8% 15/11/2021	64	0.01
250,000	Lowe's Cos Inc 3.875% 15/09/2023	259	0.06
50,000	Lowe's Cos Inc 5.125% 15/11/2041	54	0.01
200,000	Lowe's Cos Inc 5.8% 15/04/2040	233	0.05
100,000	MetLife Inc 4.125% 13/08/2042	92	0.02
50,000	MetLife Inc 6.5% 15/12/2032	62	0.01
550,000	MetLife Inc 6.75% 01/06/2016	621	0.14
100,000	MetLife Inc 6.817% 15/08/2018	120	0.03
50,000	MidAmerican Energy Holdings Co 6.5% 15/09/2037	63	0.01
50,000	National City Corp 4.9% 15/01/2015	52	0.01
100,000	Nationwide Mutual Insurance Co 9.375% 15/08/2039	147	0.03
200,000	NBCUniversal Enterprise Inc 1.662% 15/04/2018	198	0.05
300,000	NBCUniversal Media LLC 2.1% 01/04/2014	300	0.07
100,000	NBCUniversal Media LLC 4.375% 01/04/2021	109	0.02
150,000	NBCUniversal Media LLC 4.45% 15/01/2043	145	0.03
200,000	Nissan Motor Acceptance Corp 1% 15/03/2016	200	0.05
50,000	Pacific Gas & Electric Co 2.45% 15/08/2022	46	0.01
100,000	Pacific Gas & Electric Co 5.8% 01/03/2037	116	0.03
500,000	Pacific Gas & Electric Co 6.05% 01/03/2034	593	0.14

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – A3 rating (cont)		
50,000	Pacific Life Insurance Co 9.25% 15/06/2039	73	0.02
350,000	PNC Funding Corp* 3.3% 08/03/2022	351	0.08
200,000	PNC Funding Corp* 6.7% 10/06/2019	244	0.06
350,000	Raytheon Co 2.5% 15/12/2022	328	0.08
100,000	Raytheon Co 3.125% 15/10/2020	102	0.02
150,000	South Carolina Electric & Gas Co 4.35% 01/02/2042	148	0.03
200,000	Stryker Corp 1.3% 01/04/2018	197	0.05
50,000	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	57	0.01
50,000	TJX Cos Inc 2.5% 15/05/2023	47	0.01
200,000	United Airlines 2013-1 Class A Pass Through Trust 4.3% 15/08/2025	206	0.05
250,000	UnitedHealth Group Inc 0.85% 15/10/2015	251	0.06
90,000	UnitedHealth Group Inc 2.75% 15/02/2023	85	0.02
50,000	UnitedHealth Group Inc 2.875% 15/03/2022	49	0.01
250,000	UnitedHealth Group Inc 4.25% 15/03/2043	237	0.05
50,000	UnitedHealth Group Inc 5.8% 15/03/2036	58	0.01
200,000	UnitedHealth Group Inc 5.95% 15/02/2041	239	0.05
200,000	UnitedHealth Group Inc 6% 15/06/2017	228	0.05
550,000	VW Credit Inc 1.875% 13/10/2016	561	0.13
50,000	Wachovia Corp 5.5% 01/08/2035	54	0.01
650,000	Wachovia Corp 5.625% 15/10/2016	727	0.17
150,000	Wells Fargo & Co 3.45% 13/02/2023	147	0.03
150,000	Wells Fargo & Co 5.125% 15/09/2016	165	0.04
200,000	Wells Fargo & Co 5.375% 02/11/2043	213	0.05
200,000	Wisconsin Energy Corp 6.25% 15/05/2067	205	0.05
300,000	Xcel Energy Inc 4.7% 15/05/2020	335	0.08
	Corporate bonds - A3/*+ rating		
100,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	102	0.02
350,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	332	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - A3/*+ rating (cont)		
100,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	89	0.02
850,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	1,064	0.24
100,000	Anheuser-Busch InBev Worldwide Inc 8% 15/11/2039	150	0.04
	Corporate bonds - A3/*- rating		
200,000	Applied Materials Inc 5.85% 15/06/2041	220	0.05
	Corporate bonds - Aa1 rating		
500,000	Apple Inc 1% 03/05/2018	488	0.11
450,000	Apple Inc 2.4% 03/05/2023	414	0.10
100,000	Apple Inc 3.85% 04/05/2043	87	0.02
300,000	Chevron Corp 1.718% 24/06/2018	302	0.07
200,000	Chevron Corp 2.355% 05/12/2022	188	0.04
400,000	Chevron Corp 2.427% 24/06/2020	401	0.09
	Corporate bonds - Aa2 rating		
350,000	3M Co 1% 26/06/2017	349	0.08
100,000	Berkshire Hathaway Finance Corp 4.3% 15/05/2043	94	0.02
50,000	Berkshire Hathaway Finance Corp 4.4% 15/05/2042	48	0.01
400,000	Berkshire Hathaway Finance Corp 4.85% 15/01/2015	416	0.10
50,000	Berkshire Hathaway Finance Corp 5.4% 15/05/2018	58	0.01
100,000	Berkshire Hathaway Inc 1.9% 31/01/2017	103	0.02
300,000	Berkshire Hathaway Inc 3% 11/02/2023	293	0.07
100,000	Berkshire Hathaway Inc 4.5% 11/02/2043	97	0.02
150,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	171	0.04
100,000	Duke Energy Progress Inc 4.1% 15/03/2043	96	0.02
300,000	Duke Energy Progress Inc 5.3% 15/01/2019	344	0.08
250,000	Florida Power & Light Co 4.05% 01/06/2042	239	0.06
50,000	Florida Power & Light Co 5.625% 01/04/2034	59	0.01
50,000	Florida Power & Light Co 5.69% 01/03/2040	60	0.01
150,000	Florida Power & Light Co 5.85% 01/05/2037	182	0.04
300,000	Google Inc 2.125% 19/05/2016	311	0.07

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As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Aa2 rating (cont)		
150,000	Mayo Clinic 4% 15/11/2047	136	0.03
100,000	MidAmerican Energy Co 4.8% 15/09/2043	107	0.02
350,000	MidAmerican Energy Co 5.3% 15/03/2018	399	0.09
150,000	New York Life Insurance Co 6.75% 15/11/2039	195	0.04
100,000	Northwestern Mutual Life Insurance Co 6.063% 30/03/2040	120	0.03
150,000	Teachers Insurance & Annuity Association of America 6.85% 16/12/2039	196	0.05
200,000	Wal-Mart Stores Inc 1.125% 11/04/2018	197	0.05
150,000	Wal-Mart Stores Inc 1.5% 25/10/2015	153	0.04
550,000	Wal-Mart Stores Inc 2.25% 08/07/2015	563	0.13
150,000	Wal-Mart Stores Inc 2.55% 11/04/2023	141	0.03
150,000	Wal-Mart Stores Inc 4% 11/04/2043	141	0.03
80,000	Wal-Mart Stores Inc 4.125% 01/02/2019	87	0.02
250,000	Wal-Mart Stores Inc 4.75% 02/10/2043	264	0.06
650,000	Wal-Mart Stores Inc 5.25% 01/09/2035	730	0.17
200,000	Wal-Mart Stores Inc 5.625% 27/03/2034	411	0.09
90,000	Wal-Mart Stores Inc 7.55% 15/02/2030	125	0.03
	Corporate bonds - Aa3 rating		
200,000	CME Group Index Services LLC 4.4% 15/03/2018	217	0.05
600,000	Coca-Cola Co 0.75% 13/03/2015	603	0.14
400,000	Coca-Cola Co 3.2% 01/11/2023	394	0.09
50,000	Coca-Cola Co 3.3% 01/09/2021	51	0.01
300,000	DTE Electric Co 3.65% 15/03/2024	307	0.07
100,000	General Electric Co 2.7% 09/10/2022	96	0.02
150,000	General Electric Co 4.125% 09/10/2042	145	0.03
450,000	General Electric Co 5.25% 06/12/2017	513	0.12
700,000	International Business Machines Corp 0.55% 06/02/2015	702	0.16
100,000	International Business Machines Corp 1.875% 15/05/2019	98	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Aa3 rating (cont)		
400,000	International Business Machines Corp 1.875% 06/11/2020	556	0.13
100,000	International Business Machines Corp 1.95% 22/07/2016	103	0.02
150,000	International Business Machines Corp 2.9% 01/11/2021	148	0.03
300,000	International Business Machines Corp 4% 20/06/2042	277	0.06
50,000	International Business Machines Corp 5.6% 30/11/2039	57	0.01
200,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	328	0.08
50,000	Northern States Power Co 5.25% 01/03/2018	57	0.01
50,000	Novartis Capital Corp 2.4% 21/09/2022	47	0.01
400,000	Novartis Capital Corp 2.9% 24/04/2015	412	0.09
250,000	Peco Energy Co 5.35% 01/03/2018	284	0.07
600,000	Procter & Gamble Co 0.7% 15/08/2014	601	0.14
200,000	Procter & Gamble Co 2% 05/11/2021	278	0.06
100,000	Procter & Gamble Co 4.7% 15/02/2019	114	0.03
150,000	Procter & Gamble Co 5.55% 05/03/2037	178	0.04
50,000	Procter & Gamble Co 5.8% 15/08/2034	60	0.01
100,000	Procter & Gamble Co 6.25% 31/01/2030	216	0.05
150,000	Public Service Electric & Gas Co 3.65% 01/09/2042	135	0.03
350,000	Southern California Edison Co 3.875% 01/06/2021	374	0.09
100,000	Southern California Edison Co 3.9% 15/03/2043	93	0.02
50,000	Southern California Edison Co 5.5% 15/03/2040	58	0.01
100,000	Southern California Edison Co 5.95% 01/02/2038	122	0.03
10,000	Toyota Motor Credit Corp 1.25% 01/08/2017	14	0.00
100,000	Toyota Motor Credit Corp 2% 15/09/2016	103	0.02
400,000	Toyota Motor Credit Corp 2% 24/10/2018	403	0.09
200,000	Toyota Motor Credit Corp 2.375% 01/02/2023	282	0.07

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Aa3 rating (cont)		
1,000,000	Toyota Motor Credit Corp 3.2% 17/06/2015	1,035	0.24
200,000	United Parcel Service Inc 3.625% 01/10/2042	177	0.04
400,000	United Parcel Service Inc 5.125% 01/04/2019	459	0.11
	Corporate bonds - Aaa rating		
300,000	Johnson & Johnson 2.15% 15/05/2016	311	0.07
200,000	Johnson & Johnson 4.375% 05/12/2033	210	0.05
75,000	Johnson & Johnson 5.15% 15/07/2018	87	0.02
150,000	Johnson & Johnson 5.95% 15/08/2037	188	0.04
125,000	Microsoft Corp 1.625% 25/09/2015	127	0.03
250,000	Microsoft Corp 2.125% 15/11/2022	231	0.05
100,000	Microsoft Corp 3% 01/10/2020	103	0.02
300,000	Microsoft Corp 3.125% 06/12/2028	430	0.10
200,000	Microsoft Corp 3.5% 15/11/2042	171	0.04
150,000	Microsoft Corp 4.5% 01/10/2040	152	0.04
300,000	New York Life Global Funding 3% 04/05/2015	309	0.07
	Corporate bonds - Ba1 rating		
250,000	Alcoa Inc 5.4% 15/04/2021	263	0.06
75,000	Alcoa Inc 5.55% 01/02/2017	82	0.02
300,000	Alcoa Inc 5.87% 23/02/2022	319	0.07
200,000	Discover Financial Services 3.85% 21/11/2022	195	0.05
150,000	El Paso Pipeline Partners Operating Co LLC 6.5% 01/04/2020	173	0.04
200,000	Expedia Inc 5.95% 15/08/2020	222	0.05
150,000	Owens Corning 4.2% 15/12/2022	148	0.03
	Corporate bonds - Ba2 rating		
100,000	Leucadia National Corp 5.5% 18/10/2023	105	0.02
50,000	QVC Inc 5.125% 02/07/2022	51	0.01
40,000	QVC Inc 7.375% 15/10/2020	43	0.01
75,000	UBS Preferred Funding Trust V 6.243% 29/05/2049	79	0.02
	Corporate bonds - Baa1 rating		
370,000	21st Century Fox America Inc 3% 15/09/2022	356	0.08
100,000	21st Century Fox America Inc 4% 01/10/2023	102	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
100,000	21st Century Fox America Inc 4.5% 15/02/2021	109	0.03
50,000	21st Century Fox America Inc 5.4% 01/10/2043	53	0.01
100,000	21st Century Fox America Inc 6.15% 15/02/2041	116	0.03
50,000	21st Century Fox America Inc 6.2% 15/12/2034	58	0.01
150,000	21st Century Fox America Inc 6.4% 15/12/2035	177	0.04
150,000	21st Century Fox America Inc 6.65% 15/11/2037	182	0.04
250,000	AbbVie Inc 1.2% 06/11/2015	253	0.06
300,000	AbbVie Inc 2% 06/11/2018	300	0.07
200,000	AbbVie Inc 2.9% 06/11/2022	193	0.04
100,000	AbbVie Inc 4.4% 06/11/2042	98	0.02
100,000	Allstate Corp 5.75% 15/08/2053	104	0.02
110,000	Alltel Corp 7.875% 01/07/2032	147	0.03
100,000	Altria Group Inc 2.85% 09/08/2022	94	0.02
250,000	Altria Group Inc 4% 31/01/2024	250	0.06
250,000	Altria Group Inc 4.125% 11/09/2015	263	0.06
100,000	Altria Group Inc 4.25% 09/08/2042	88	0.02
300,000	Altria Group Inc 4.75% 05/05/2021	328	0.08
100,000	Altria Group Inc 5.375% 31/01/2044	104	0.02
49,000	Altria Group Inc 9.95% 10/11/2038	78	0.02
400,000	Amazon.com Inc 1.2% 29/11/2017	396	0.09
850,000	American International Group Inc 3.8% 22/03/2017	913	0.21
300,000	American International Group Inc 6.25% 01/05/2036	367	0.08
100,000	American International Group Inc 6.4% 15/12/2020	119	0.03
100,000	American International Group Inc 6.765% 15/11/2017	194	0.04
100,000	American Water Capital Corp 6.593% 15/10/2037	127	0.03
100,000	Amgen Inc 1.875% 15/11/2014	101	0.02
350,000	Amgen Inc 2.3% 15/06/2016	360	0.08
450,000	Amgen Inc 3.45% 01/10/2020	468	0.11
150,000	Amgen Inc 5.75% 15/03/2040	168	0.04
350,000	Amgen Inc 6.9% 01/06/2038	448	0.10
100,000	Appalachian Power Co 7% 01/04/2038	129	0.03
150,000	Bank One Corp 7.75% 15/07/2025	191	0.04
100,000	Capital One Financial Corp 2.15% 23/03/2015	102	0.02

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Schedule of investments (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
350,000	Capital One Financial Corp 3.15% 15/07/2016	367	0.08
165,000	Capital One Financial Corp 3.5% 15/06/2023	161	0.04
200,000	Cleveland Electric Illuminating Co 7.88% 01/11/2017	241	0.06
200,000	CVS Caremark Corp 5.3% 05/12/2043	219	0.05
400,000	CVS Caremark Corp 6.125% 15/08/2016	448	0.10
200,000	CVS Caremark Corp 6.125% 15/09/2039	240	0.06
100,000	Delta Air Lines 2012-1 Class A Pass Through Trust 4.75% 07/05/2020	100	0.02
100,000	Devon Energy Corp 3.25% 15/05/2022	99	0.02
50,000	Devon Energy Corp 4.75% 15/05/2042	49	0.01
150,000	Devon Energy Corp 5.6% 15/07/2041	165	0.04
150,000	Devon Energy Corp 7.95% 15/04/2032	205	0.05
250,000	Eaton Corp 4% 02/11/2032	239	0.06
100,000	Ecolab Inc 1% 09/08/2015	100	0.02
150,000	Ecolab Inc 4.35% 08/12/2021	161	0.04
150,000	Eni USA Inc 7.3% 15/11/2027	194	0.04
200,000	Enterprise Products Operating LLC 3.2% 01/02/2016	209	0.05
150,000	Enterprise Products Operating LLC 4.45% 15/02/2043	140	0.03
50,000	Enterprise Products Operating LLC 4.85% 15/03/2044	49	0.01
100,000	Enterprise Products Operating LLC 5.6% 15/10/2014	103	0.02
250,000	Enterprise Products Operating LLC 5.95% 01/02/2041	283	0.07
50,000	Enterprise Products Operating LLC 6.125% 15/10/2039	58	0.01
100,000	Enterprise Products Operating LLC 6.3% 15/09/2017	116	0.03
250,000	ERAC USA Finance LLC 2.75% 15/03/2017	260	0.06
200,000	ERAC USA Finance LLC 2.8% 01/11/2018	205	0.05
50,000	ERAC USA Finance LLC 7% 15/10/2037	62	0.01
100,000	ERP Operating LP 4.625% 15/12/2021	108	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
150,000	ERP Operating LP 5.125% 15/03/2016	162	0.04
300,000	FedEx Corp 4.9% 15/01/2034	307	0.07
400,000	Fifth Third Bancorp 3.625% 25/01/2016	420	0.10
400,000	Gilead Sciences Inc 4.4% 01/12/2021	434	0.10
100,000	Goldman Sachs Group Inc 3.25% 01/02/2023	143	0.03
1,200,000	Goldman Sachs Group Inc 3.3% 03/05/2015	1,236	0.28
150,000	Goldman Sachs Group Inc 4.5% 09/05/2016	222	0.05
50,000	Goldman Sachs Group Inc 5.25% 15/12/2015	89	0.02
470,000	Goldman Sachs Group Inc 5.25% 27/07/2021	522	0.12
250,000	Goldman Sachs Group Inc 5.375% 15/03/2020	282	0.07
510,000	Goldman Sachs Group Inc 5.75% 24/01/2022	583	0.13
200,000	Goldman Sachs Group Inc 5.95% 18/01/2018	228	0.05
150,000	Goldman Sachs Group Inc 6% 15/06/2020	174	0.04
50,000	Goldman Sachs Group Inc 6.125% 15/02/2033	58	0.01
110,000	Goldman Sachs Group Inc 6.15% 01/04/2018	127	0.03
200,000	Goldman Sachs Group Inc 7.125% 07/08/2025	429	0.10
300,000	Goldman Sachs Group Inc 7.5% 15/02/2019	367	0.08
200,000	Harley-Davidson Financial Services Inc 2.7% 15/03/2017	206	0.05
250,000	HCP Inc 3.75% 01/02/2019	265	0.06
600,000	Hewlett-Packard Co 2.6% 15/09/2017	619	0.14
100,000	Hewlett-Packard Co 3.3% 09/12/2016	105	0.02
300,000	Hewlett-Packard Co 4.375% 15/09/2021	312	0.07
150,000	Hewlett-Packard Co 4.65% 09/12/2021	159	0.04
70,000	Hewlett-Packard Co 6% 15/09/2041	75	0.02
300,000	Hyundai Capital America 2.875% 09/08/2018	307	0.07
100,000	Johnson Controls Inc 1.75% 01/03/2014	100	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
300,000	Johnson Controls Inc 4.25% 01/03/2021	319	0.07
200,000	JPMorgan Chase & Co 3.375% 01/05/2023	191	0.04
200,000	JPMorgan Chase & Co 5.25% 01/05/2015	210	0.05
200,000	KeyCorp 5.1% 24/03/2021	224	0.05
200,000	Kohl's Corp 6% 15/01/2033	212	0.05
50,000	Liberty Property LP 4.4% 15/02/2024	50	0.01
200,000	Lincoln National Corp 4.2% 15/03/2022	209	0.05
100,000	Lincoln National Corp 8.75% 01/07/2019	129	0.03
241,000	Lockheed Martin Corp 4.07% 15/12/2042	225	0.05
200,000	Marathon Oil Corp 2.8% 01/11/2022	189	0.04
100,000	Marathon Oil Corp 6.6% 01/10/2037	125	0.03
100,000	Mondelez International Inc 1.125% 26/01/2017	138	0.03
100,000	Mondelez International Inc 2.375% 26/01/2021	139	0.03
50,000	Mondelez International Inc 5.375% 10/02/2020	57	0.01
50,000	Mondelez International Inc 6.125% 23/08/2018	58	0.01
250,000	Mondelez International Inc 6.5% 09/02/2040	311	0.07
150,000	Mondelez International Inc 6.875% 01/02/2038	194	0.04
150,000	Moody's Corp 4.875% 15/02/2024	158	0.04
200,000	Mosaic Co 5.625% 15/11/2043	212	0.05
360,000	Murray Street Investment Trust I 4.647% 09/03/2017	391	0.09
100,000	National Fuel Gas Co 6.5% 15/04/2018	115	0.03
100,000	National Grid North America Inc 1.75% 20/02/2018	140	0.03
200,000	National Grid USA 3.25% 03/06/2015	285	0.07
200,000	Nordstrom Inc 5% 15/01/2044	208	0.05
430,000	Norfolk Southern Corp 2.903% 15/02/2023	411	0.09
100,000	Norfolk Southern Corp 3.85% 15/01/2024	102	0.02
50,000	Norfolk Southern Corp 4.837% 01/10/2041	51	0.01
300,000	Nucor Corp 4% 01/08/2023	302	0.07
200,000	Ohio Power Co 5.375% 01/10/2021	231	0.05
50,000	Ohio Power Co 6% 01/06/2016	55	0.01
200,000	Omnicom Group Inc 4.45% 15/08/2020	217	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
150,000	Pacific LifeCorp 5.125% 30/01/2043	149	0.03
200,000	Phillips 66 1.95% 05/03/2015	203	0.05
250,000	Phillips 66 5.875% 01/05/2042	286	0.07
100,000	Pride International Inc 6.875% 15/08/2020	121	0.03
150,000	Principal Financial Group Inc 4.625% 15/09/2042	146	0.03
130,000	Prudential Financial Inc 3.875% 14/01/2015	134	0.03
300,000	Prudential Financial Inc 5.375% 21/06/2020	344	0.08
250,000	Prudential Financial Inc 5.7% 14/12/2036	281	0.06
100,000	Prudential Financial Inc 6.625% 01/12/2037	126	0.03
100,000	PSEG Power LLC 5.5% 01/12/2015	108	0.03
350,000	Realty Income Corp 4.65% 01/08/2023	366	0.08
300,000	Ryder System Inc 2.45% 15/11/2018	300	0.07
200,000	SABMiller Holdings Inc 4.95% 15/01/2042	208	0.05
50,000	Sempra Energy 2.3% 01/04/2017	51	0.01
350,000	Sempra Energy 2.875% 01/10/2022	332	0.08
50,000	Southern Co 1.95% 01/09/2016	51	0.01
100,000	Southern Power Co 4.875% 15/07/2015	105	0.02
300,000	SunTrust Banks Inc 3.5% 20/01/2017	317	0.07
185,000	Union Pacific Corp 3.646% 15/02/2024	186	0.04
100,000	Union Pacific Corp 4.75% 15/09/2041	102	0.02
300,000	Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	294	0.07
50,000	Ventas Realty LP / Ventas Capital Corp 4% 30/04/2019	53	0.01
500,000	Verizon Communications Inc 0.7% 02/11/2015	500	0.11
100,000	Verizon Communications Inc 2.375% 17/02/2022	139	0.03
400,000	Verizon Communications Inc 2.45% 01/11/2022	365	0.08
100,000	Verizon Communications Inc 2.5% 15/09/2016	104	0.02
100,000	Verizon Communications Inc 3.25% 17/02/2026	142	0.03
300,000	Verizon Communications Inc 3.5% 01/11/2021	302	0.07

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
350,000	Verizon Communications Inc 3.65% 14/09/2018	373	0.09
200,000	Verizon Communications Inc 4.5% 15/09/2020	217	0.05
100,000	Verizon Communications Inc 4.9% 15/09/2015	106	0.02
700,000	Verizon Communications Inc 5.15% 15/09/2023	766	0.18
75,000	Verizon Communications Inc 5.55% 15/02/2016	82	0.02
450,000	Verizon Communications Inc 6.4% 15/09/2033	533	0.12
200,000	Verizon Communications Inc 6.4% 15/02/2038	235	0.05
850,000	Verizon Communications Inc 6.55% 15/09/2043	1,036	0.24
500,000	Verizon Communications Inc 6.9% 15/04/2038	619	0.14
200,000	Walgreen Co 1.8% 15/09/2017	203	0.05
300,000	Walgreen Co 3.1% 15/09/2022	289	0.07
50,000	Walgreen Co 4.4% 15/09/2042	47	0.01
	Corporate bonds - Baa1/*- rating		
150,000	Newmont Mining Corp 4.875% 15/03/2042	122	0.03
150,000	Newmont Mining Corp 5.125% 01/10/2019	160	0.03
	Corporate bonds - Baa2 rating		
300,000	Aetna Inc 4.125% 01/06/2021	321	0.07
200,000	Aetna Inc 4.5% 15/05/2042	197	0.05
200,000	Agilent Technologies Inc 6.5% 01/11/2017	232	0.05
250,000	Alleghany Corp 4.95% 27/06/2022	267	0.06
100,000	Ameren Corp 8.875% 15/05/2014	102	0.02
50,000	American International Group Inc 4.875% 15/03/2067	70	0.02
50,000	American International Group Inc 8% 22/05/2038	81	0.02
200,000	American International Group Inc 8.175% 15/05/2058	256	0.06
100,000	American International Group Inc 8.625% 22/05/2038	198	0.05
50,000	American Transmission Systems Inc 5.25% 15/01/2022	54	0.01
250,000	Aon Corp 3.5% 30/09/2015	260	0.06
50,000	Aon Corp 5% 30/09/2020	56	0.01
150,000	Assurant Inc 4% 15/03/2023	147	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – Baa2 rating (cont)		
50,000	BAE Systems Holdings Inc 5.2% 15/08/2015	53	0.01
500,000	Bank of America Corp 1.5% 09/10/2015	505	0.12
600,000	Bank of America Corp 2% 11/01/2018	603	0.14
100,000	Bank of America Corp 2.6% 15/01/2019	101	0.02
400,000	Bank of America Corp 3.625% 17/03/2016	422	0.10
350,000	Bank of America Corp 3.75% 12/07/2016	372	0.08
500,000	Bank of America Corp 4.625% 07/08/2017	768	0.18
50,000	Bank of America Corp 5% 13/05/2021	56	0.01
300,000	Bank of America Corp 5% 21/01/2044	312	0.07
1,050,000	Bank of America Corp 5.7% 24/01/2022	1,211	0.28
150,000	Bank of America Corp 5.75% 01/12/2017	171	0.04
200,000	Bank of America Corp 5.875% 07/02/2042	234	0.05
50,000	Bank of America Corp 6.125% 15/09/2021	98	0.02
50,000	Bank of America Corp 6.4% 28/08/2017	58	0.01
400,000	Bank of America Corp 6.875% 25/04/2018	476	0.11
500,000	Bank of America Corp 7.375% 15/05/2014	507	0.12
375,000	Barrick North America Finance LLC 4.4% 30/05/2021	379	0.09
150,000	Barrick North America Finance LLC 5.7% 30/05/2041	144	0.03
100,000	Barrick North America Finance LLC 5.75% 01/05/2043	97	0.02
50,000	Barrick North America Finance LLC 6.8% 15/09/2018	59	0.01
250,000	Boston Properties LP 3.7% 15/11/2018	266	0.06
150,000	Boston Properties LP 3.8% 01/02/2024	149	0.03
150,000	Boston Properties LP 4.125% 15/05/2021	157	0.04
150,000	Cardinal Health Inc 3.2% 15/03/2023	144	0.03
350,000	CBS Corp 3.375% 01/03/2022	344	0.08
150,000	CBS Corp 4.85% 01/07/2042	143	0.03
200,000	Celgene Corp 5.25% 15/08/2043	214	0.05
200,000	CF Industries Inc 3.45% 01/06/2023	190	0.04
150,000	Cigna Corp 5.375% 15/02/2042	165	0.04
200,000	Citigroup Inc 1.3% 01/04/2016	201	0.05
250,000	Citigroup Inc 2.5% 26/09/2018	253	0.06
50,000	Citigroup Inc 4.5% 14/01/2022	53	0.01
250,000	Citigroup Inc 5% 02/08/2019	404	0.09

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – Baa2 rating (cont)		
100,000	Citigroup Inc 5.5% 15/10/2014	103	0.02
700,000	Citigroup Inc 6.125% 21/11/2017	808	0.18
350,000	Citigroup Inc 6.375% 12/08/2014	359	0.08
700,000	Citigroup Inc 6.875% 05/03/2038	900	0.21
300,000	Citigroup Inc 7.375% 04/09/2019	536	0.12
400,000	Citigroup Inc 8.5% 22/05/2019	514	0.12
200,000	CMS Energy Corp 5.05% 15/03/2022	222	0.05
200,000	Computer Sciences Corp 4.45% 15/09/2022	201	0.05
150,000	ConAgra Foods Inc 4.65% 25/01/2043	143	0.03
350,000	ConAgra Foods Inc 5.875% 15/04/2014	352	0.08
50,000	Continental Airlines 2007-1 Class A Pass Through Trust 5.983% 19/04/2022	49	0.01
50,000	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	51	0.01
300,000	Cox Communications Inc 2.95% 30/06/2023	274	0.06
150,000	Cox Communications Inc 8.375% 01/03/2039	194	0.04
400,000	CRH America Inc 6% 30/09/2016	447	0.10
100,000	CSX Corp 3.7% 01/11/2023	100	0.02
150,000	CSX Corp 4.75% 30/05/2042	151	0.03
100,000	CSX Corp 6.15% 01/05/2037	119	0.03
150,000	DCP Midstream LLC 4.75% 30/09/2021	154	0.04
50,000	DCP Midstream LLC 5.35% 15/03/2020	54	0.01
100,000	Digital Stout Holding LLC 4.25% 17/01/2025	160	0.04
350,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.4% 15/03/2017	360	0.08
200,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.8% 15/03/2022	197	0.05
200,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.75% 01/10/2014	205	0.05
200,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042	187	0.04
150,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.2% 15/03/2020	165	0.04
100,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 6% 15/08/2040	103	0.02
50,000	Discovery Communications LLC 4.95% 15/05/2042	49	0.01
250,000	Discovery Communications LLC 5.05% 01/06/2020	278	0.06
50,000	Discovery Communications LLC 6.35% 01/06/2040	58	0.01
100,000	Dominion Resources Inc 1.4% 15/09/2017	99	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – Baa2 rating (cont)		
350,000	Dominion Resources Inc 1.95% 15/08/2016	356	0.08
75,000	Dominion Resources Inc 5.2% 15/08/2019	85	0.02
200,000	Dominion Resources Inc 7% 15/06/2038	257	0.06
50,000	Dow Chemical Co 3% 15/11/2022	48	0.01
50,000	Dow Chemical Co 4.375% 15/11/2042	46	0.01
50,000	Dow Chemical Co 5.25% 15/11/2041	52	0.01
600,000	Dow Chemical Co 8.55% 15/05/2019	778	0.18
50,000	Dow Chemical Co 9.4% 15/05/2039	78	0.02
200,000	Eastman Chemical Co 2.4% 01/06/2017	205	0.05
150,000	Eastman Chemical Co 3.6% 15/08/2022	149	0.03
50,000	Enbridge Energy Partners LP 4.2% 15/09/2021	52	0.01
100,000	Enbridge Energy Partners LP 5.5% 15/09/2040	102	0.02
200,000	Exelon Corp 5.625% 15/06/2035	212	0.05
50,000	Exelon Generation Co LLC 4% 01/10/2020	50	0.01
100,000	Exelon Generation Co LLC 6.25% 01/10/2039	108	0.02
50,000	Fifth Third Bancorp 8.25% 01/03/2038	70	0.02
200,000	Fiserv Inc 3.5% 01/10/2022	194	0.04
200,000	Florida Gas Transmission Co LLC 7.9% 15/05/2019	248	0.06
100,000	Georgia-Pacific LLC 5.4% 01/11/2020	114	0.03
50,000	Georgia-Pacific LLC 8% 15/01/2024	66	0.02
180,000	Georgia-Pacific LLC 8.875% 15/05/2031	261	0.06
300,000	Glencore Funding LLC 2.5% 15/01/2019	295	0.07
300,000	Goldman Sachs Group Inc 5.625% 15/01/2017	333	0.08
100,000	Goldman Sachs Group Inc 6.45% 01/05/2036	110	0.03
400,000	Goldman Sachs Group Inc 6.75% 01/10/2037	460	0.11
250,000	Health Care REIT Inc 4.125% 01/04/2019	267	0.06
100,000	Health Care REIT Inc 4.8% 20/11/2028	170	0.04
350,000	Hess Corp 5.6% 15/02/2041	381	0.09
100,000	Hess Corp 8.125% 15/02/2019	125	0.03
300,000	Historic TW Inc 9.15% 01/02/2023	408	0.09
100,000	HSBC Finance Capital Trust IX 5.911% 30/11/2035	103	0.02
200,000	Jersey Central Power & Light Co 4.7% 01/04/2024	208	0.05
50,000	Kellogg Co 1.125% 15/05/2015	50	0.01
300,000	Kellogg Co 3.25% 21/05/2018	316	0.07

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As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – Baa2 rating (cont)		
200,000	Kellogg Co 4% 15/12/2020	213	0.05
150,000	Kinder Morgan Energy Partners LP 3.45% 15/02/2023	143	0.03
300,000	Kinder Morgan Energy Partners LP 5% 15/08/2042	284	0.06
150,000	Kinder Morgan Energy Partners LP 5.95% 15/02/2018	172	0.04
300,000	Kinder Morgan Energy Partners LP 6.85% 15/02/2020	357	0.08
150,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	177	0.04
100,000	Kraft Foods Group Inc 1.625% 04/06/2015	101	0.02
300,000	Kraft Foods Group Inc 3.5% 06/06/2022	302	0.07
100,000	Kraft Foods Group Inc 5% 04/06/2042	104	0.02
300,000	Kraft Foods Group Inc 5.375% 10/02/2020	343	0.08
50,000	Kraft Foods Group Inc 6.5% 09/02/2040	62	0.01
350,000	Kroger Co 2.2% 15/01/2017	359	0.08
100,000	Kroger Co 5.15% 01/08/2043	102	0.02
50,000	Kroger Co 6.9% 15/04/2038	62	0.01
200,000	Liberty Mutual Group Inc 4.95% 01/05/2022	212	0.05
50,000	Liberty Mutual Group Inc 6.5% 01/05/2042	58	0.01
250,000	Lorillard Tobacco Co 2.3% 21/08/2017	256	0.06
150,000	Lorillard Tobacco Co 3.75% 20/05/2023	141	0.03
350,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	357	0.08
100,000	Macy's Retail Holdings Inc 6.375% 15/03/2037	119	0.03
35,000	Marathon Petroleum Corp 6.5% 01/03/2041	42	0.01
200,000	Marsh & McLennan Cos Inc 4.8% 15/07/2021	217	0.05
225,000	MetLife Capital Trust X 9.25% 08/04/2038	294	0.07
150,000	MetLife Inc 6.4% 15/12/2036	157	0.04
400,000	Molson Coors Brewing Co 3.5% 01/05/2022	401	0.09
300,000	Morgan Stanley 1.75% 25/02/2016	305	0.07
175,000	Morgan Stanley 3.75% 21/09/2017	261	0.06
100,000	Morgan Stanley 3.75% 25/02/2023	100	0.02
200,000	Morgan Stanley 4.5% 23/02/2016	295	0.07
900,000	Morgan Stanley 4.75% 22/03/2017	988	0.23
250,000	Morgan Stanley 5.375% 15/10/2015	268	0.06
350,000	Morgan Stanley 5.375% 10/08/2020	575	0.13

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – Baa2 rating (cont)		
100,000	Morgan Stanley 5.5% 02/10/2017	157	0.04
550,000	Morgan Stanley 5.5% 28/07/2021	626	0.14
250,000	Morgan Stanley 5.75% 25/01/2021	288	0.07
150,000	Morgan Stanley 6.375% 24/07/2042	185	0.04
375,000	Morgan Stanley 7.3% 13/05/2019	459	0.10
300,000	Motorola Solutions Inc 3.75% 15/05/2022	295	0.07
100,000	Nabors Industries Inc 9.25% 15/01/2019	126	0.03
150,000	NiSource Finance Corp 4.8% 15/02/2044	142	0.03
150,000	NiSource Finance Corp 6.125% 01/03/2022	174	0.04
100,000	NiSource Finance Corp 6.4% 15/03/2018	117	0.03
50,000	Noble Energy Inc 6% 01/03/2041	57	0.01
250,000	Noble Energy Inc 8.25% 01/03/2019	314	0.07
150,000	Northrop Grumman Corp 3.5% 15/03/2021	153	0.04
100,000	Northrop Grumman Corp 4.75% 01/06/2043	100	0.02
250,000	ONEOK Partners LP 2% 01/10/2017	252	0.06
150,000	ONEOK Partners LP 3.375% 01/10/2022	145	0.03
50,000	ONEOK Partners LP 6.65% 01/10/2036	58	0.01
150,000	Pitney Bowes Inc 4.75% 15/05/2018	162	0.04
400,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	405	0.09
50,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 01/06/2042	52	0.01
300,000	PPL Energy Supply LLC 4.6% 15/12/2021	299	0.07
200,000	Prologis LP 4.5% 15/08/2017	214	0.05
200,000	Prudential Financial Inc 5.625% 15/06/2043	205	0.05
400,000	Quest Diagnostics Inc 3.2% 01/04/2016	417	0.10
250,000	Reliance Holding USA Inc 5.4% 14/02/2022	260	0.06
50,000	Reynolds American Inc 3.25% 01/11/2022	47	0.01
250,000	Reynolds American Inc 4.75% 01/11/2042	234	0.05
200,000	Santander Holdings USA Inc 3.45% 27/08/2018	208	0.05

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – Baa2 rating (cont)		
250,000	Southern Copper Corp 5.25% 08/11/2042	216	0.05
50,000	Southern Copper Corp 6.75% 16/04/2040	51	0.01
200,000	Spectra Energy Capital LLC 3.3% 15/03/2023	181	0.04
100,000	Spectra Energy Capital LLC 6.2% 15/04/2018	114	0.03
150,000	Spectra Energy Partners LP 5.95% 25/09/2043	169	0.04
200,000	Starwood Hotels & Resorts Worldwide Inc 3.125% 15/02/2023	190	0.04
250,000	Symantec Corp 3.95% 15/06/2022	250	0.06
350,000	Time Warner Inc 4% 15/01/2022	362	0.08
200,000	Time Warner Inc 4.75% 29/03/2021	218	0.05
150,000	Time Warner Inc 4.9% 15/06/2042	148	0.03
200,000	Time Warner Inc 6.1% 15/07/2040	228	0.05
70,000	Time Warner Inc 7.625% 15/04/2031	92	0.02
60,000	Time Warner Inc 7.7% 01/05/2032	80	0.02
200,000	Valero Energy Corp 6.625% 15/06/2037	238	0.05
150,000	Valero Energy Corp 9.375% 15/03/2019	197	0.05
75,000	Viacom Inc 1.25% 27/02/2015	75	0.02
550,000	Viacom Inc 3.875% 15/12/2021	567	0.13
50,000	Viacom Inc 5.625% 15/09/2019	57	0.01
50,000	Viacom Inc 6.875% 30/04/2036	60	0.01
100,000	Weatherford International LLC 6.35% 15/06/2017	114	0.03
150,000	WellPoint Inc 1.875% 15/01/2018	150	0.03
100,000	WellPoint Inc 2.375% 15/02/2017	103	0.02
250,000	WellPoint Inc 3.125% 15/05/2022	241	0.06
150,000	WellPoint Inc 4.625% 15/05/2042	144	0.03
100,000	WellPoint Inc 4.65% 15/01/2043	97	0.02
250,000	WellPoint Inc 5.25% 15/01/2016	270	0.06
200,000	Western Union Co 2.875% 10/12/2017	204	0.05
50,000	Williams Partners LP 3.35% 15/08/2022	48	0.01
300,000	Williams Partners LP 5.25% 15/03/2020	334	0.08
100,000	Williams Partners LP 6.3% 15/04/2040	112	0.03
100,000	Wm Wrigley Jr Co 3.375% 21/10/2020	102	0.02
350,000	Xerox Corp 2.95% 15/03/2017	366	0.08
300,000	Zoetis Inc 1.15% 01/02/2016	302	0.07
50,000	Zoetis Inc 3.25% 01/02/2023	48	0.01
50,000	Zoetis Inc 4.7% 01/02/2043	49	0.01
	Corporate bonds - Baa2/*+ rating		
50,000	Time Warner Cable Inc 4.125% 15/02/2021	52	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa2/*+ rating (cont)		
150,000	Time Warner Cable Inc 4.5% 15/09/2042	136	0.03
200,000	Time Warner Cable Inc 5% 01/02/2020	221	0.05
300,000	Time Warner Cable Inc 5.85% 01/05/2017	340	0.08
400,000	Time Warner Cable Inc 5.875% 15/11/2040	431	0.10
200,000	Time Warner Cable Inc 6.55% 01/05/2037	231	0.05
50,000	Time Warner Cable Inc 8.75% 14/02/2019	64	0.01
150,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	197	0.05
	Corporate bonds - Baa2/*- rating		
175,000	McKesson Corp 2.7% 15/12/2022	164	0.04
50,000	McKesson Corp 6% 01/03/2041	58	0.01
	Corporate bonds - Baa3 rating		
350,000	Actavis Inc 1.875% 01/10/2017	350	0.08
100,000	Actavis Inc 3.25% 01/10/2022	96	0.02
50,000	American Tower Corp 4.5% 15/01/2018	54	0.01
200,000	American Tower Corp 4.7% 15/03/2022	208	0.05
300,000	American Tower Corp 5% 15/02/2024	315	0.07
150,000	Anadarko Petroleum Corp 6.375% 15/09/2017	173	0.04
350,000	Anadarko Petroleum Corp 6.45% 15/09/2036	414	0.09
200,000	Anadarko Petroleum Corp 8.7% 15/03/2019	256	0.06
100,000	Avon Products Inc 5% 15/03/2023	100	0.02
50,000	Bank of America Corp 4.75% 06/05/2019	69	0.02
300,000	Bank of America Corp 5.25% 09/11/2016	544	0.12
200,000	Bank of America Corp 5.42% 15/03/2017	222	0.05
150,000	Bank of America Corp 5.75% 15/08/2016	165	0.04
250,000	Bank of America Corp 6.11% 29/01/2037	281	0.06
100,000	Bank of America Corp 7.75% 14/05/2038	133	0.03
200,000	Boston Scientific Corp 6% 15/01/2020	233	0.05

iShares Global Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa3 rating (cont)		
200,000	Boston Scientific Corp 6.25% 15/11/2015	218	0.05
50,000	Buckeye Partners LP 5.85% 15/11/2043	52	0.01
150,000	Citigroup Inc 4.5% 03/03/2031	242	0.06
150,000	Citigroup Inc 4.65% 11/10/2022	142	0.03
50,000	Citigroup Inc 5.125% 12/12/2018	91	0.02
400,000	Citigroup Inc 5.5% 15/02/2017	444	0.10
50,000	Citigroup Inc 6% 31/10/2033	54	0.01
100,000	Citigroup Inc 6.125% 25/08/2036	110	0.03
250,000	Citigroup Inc 6.675% 13/09/2043	296	0.07
300,000	Cliffs Natural Resources Inc 4.875% 01/04/2021	290	0.07
200,000	Continental Resources Inc 5% 15/09/2022	209	0.05
50,000	Embarq Corp 7.995% 01/06/2036	53	0.01
65,000	Energy Transfer Partners LP 3.6% 01/02/2023	62	0.01
50,000	Energy Transfer Partners LP 5.15% 01/02/2043	48	0.01
50,000	Energy Transfer Partners LP 5.2% 01/02/2022	54	0.01
350,000	Energy Transfer Partners LP 5.95% 01/02/2015	367	0.08
150,000	Energy Transfer Partners LP 5.95% 01/10/2043	157	0.04
100,000	Energy Transfer Partners LP 6.5% 01/02/2042	112	0.03
50,000	Entergy Corp 4.7% 15/01/2017	53	0.01
400,000	Express Scripts Holding Co 2.65% 15/02/2017	416	0.10
100,000	Express Scripts Holding Co 3.125% 15/05/2016	105	0.02
200,000	Express Scripts Holding Co 3.9% 15/02/2022	206	0.05
100,000	Express Scripts Holding Co 4.75% 15/11/2021	109	0.03
150,000	Fidelity National Financial Inc 5.5% 01/09/2022	158	0.04
150,000	Fidelity National Information Services Inc 3.5% 15/04/2023	141	0.03
200,000	Fidelity National Information Services Inc 5% 15/03/2022	205	0.05
200,000	Ford Motor Co 4.75% 15/01/2043	192	0.04
200,000	Ford Motor Co 7.45% 16/07/2031	257	0.06
200,000	Ford Motor Credit Co LLC 3.875% 15/01/2015	206	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa3 rating (cont)		
350,000	Ford Motor Credit Co LLC 4.25% 03/02/2017	377	0.09
250,000	Ford Motor Credit Co LLC 5% 15/05/2018	277	0.06
450,000	Ford Motor Credit Co LLC 8% 15/12/2016	530	0.12
100,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	127	0.03
100,000	Ford Motor Credit Co LLC 12% 15/05/2015	113	0.03
300,000	Freeport-McMoRan Copper & Gold Inc 2.375% 15/03/2018	303	0.07
325,000	Freeport-McMoRan Copper & Gold Inc 3.1% 15/03/2020	321	0.07
200,000	Freeport-McMoRan Copper & Gold Inc 5.45% 15/03/2043	197	0.05
200,000	Gap Inc 5.95% 12/04/2021	225	0.05
250,000	Genworth Holdings Inc 6.515% 22/05/2018	290	0.07
200,000	Goldman Sachs Capital I 6.345% 15/02/2034	208	0.05
300,000	Hartford Financial Services Group Inc 5.125% 15/04/2022	334	0.08
50,000	Hartford Financial Services Group Inc 5.375% 15/03/2017	55	0.01
50,000	Hartford Financial Services Group Inc 6.625% 30/03/2040	63	0.01
150,000	Host Hotels & Resorts LP 5.875% 15/06/2019	163	0.04
200,000	Humana Inc 6.3% 01/08/2018	234	0.05
100,000	ING US Inc 5.7% 15/07/2043	111	0.03
100,000	International Paper Co 4.75% 15/02/2022	108	0.02
100,000	International Paper Co 6% 15/11/2041	115	0.03
100,000	International Paper Co 7.5% 15/08/2021	126	0.03
250,000	Jefferies Group LLC 5.125% 13/04/2018	275	0.06
100,000	Jefferies Group LLC 5.125% 20/01/2023	107	0.02
50,000	L-3 Communications Corp 4.95% 15/02/2021	53	0.01
150,000	L-3 Communications Corp 5.2% 15/10/2019	165	0.04
100,000	Medco Health Solutions Inc 7.125% 15/03/2018	119	0.03
250,000	Morgan Stanley 4.1% 22/05/2023	248	0.06

iShares Global Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa3 rating (cont)		
50,000	Morgan Stanley 4.875% 01/11/2022	53	0.01
50,000	Morgan Stanley 5% 24/11/2025	52	0.01
150,000	Murphy Oil Corp 5.125% 01/12/2042	137	0.03
200,000	Mylan Inc 3.125% 15/01/2023	188	0.04
100,000	Mylan Inc 5.4% 29/11/2043	105	0.02
100,000	NASDAQ OMX Group Inc 3.875% 07/06/2021	147	0.03
200,000	NASDAQ OMX Group Inc 4% 15/01/2015	206	0.05
50,000	Newell Rubbermaid Inc 2.05% 01/12/2017	50	0.01
250,000	Oncor Electric Delivery Co LLC 5.3% 01/06/2042	275	0.06
100,000	Oncor Electric Delivery Co LLC 6.375% 15/01/2015	105	0.02
100,000	ONEOK Inc 4.25% 01/02/2022	97	0.02
300,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.5% 15/03/2016	309	0.07
200,000	Petrohawk Energy Corp 7.25% 15/08/2018	212	0.05
250,000	Pioneer Natural Resources Co 6.875% 01/05/2018	295	0.07
200,000	Plains Exploration & Production Co 6.875% 15/02/2023	223	0.05
200,000	PPL Capital Funding Inc 4.2% 15/06/2022	205	0.05
150,000	Qwest Corp 6.5% 01/06/2017	172	0.04
200,000	Qwest Corp 6.75% 01/12/2021	226	0.05
100,000	Republic Services Inc 5% 01/03/2020	112	0.03
100,000	Republic Services Inc 5.7% 15/05/2041	113	0.03
200,000	Rowan Cos Inc 4.875% 01/06/2022	208	0.05
100,000	Safeway Inc 4.75% 01/12/2021	100	0.02
50,000	Safeway Inc 7.25% 01/02/2031	48	0.01
50,000	Southern Natural Gas Co LLC / Southern Natural Issuing Corp 4.4% 15/06/2021	53	0.01
	United States (cont)		
	Corporate bonds - Baa3 rating (cont)		
250,000	Southwestern Energy Co 7.5% 01/02/2018	300	0.07
50,000	Sunoco Logistics Partners Operations LP 3.45% 15/01/2023	47	0.01
150,000	Thermo Fisher Scientific Inc 2.25% 15/08/2016	154	0.04
350,000	Thermo Fisher Scientific Inc 3.2% 01/03/2016	366	0.08
100,000	Thermo Fisher Scientific Inc 5.3% 01/02/2044	108	0.02
250,000	Waste Management Inc 2.9% 15/09/2022	237	0.05
50,000	Waste Management Inc 4.6% 01/03/2021	54	0.01
250,000	Weyerhaeuser Co 4.625% 15/09/2023	263	0.06
50,000	Weyerhaeuser Co 7.375% 15/03/2032	65	0.02
200,000	Williams Cos Inc 3.7% 15/01/2023	181	0.04
150,000	Wyndham Worldwide Corp 3.9% 01/03/2023	145	0.03
52,000	Yum! Brands Inc 6.875% 15/11/2037	62	0.01
	Total United States	**208,852**	**47.54**
	Total bonds	**429,652**	**97.80**
	UCITS collective investment schemes		
	Ireland		
6,285	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	11	0.00
	Total Ireland	**11**	**0.00**
	United States		
5,749,603	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	**5,750**	1.31
	Total United States	**5,750**	**1.31**
	Total UCITS collective investment schemes	**5,761**	**1.31**

Financial derivative instruments

Forward currency contracts**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure ($)	Maturity date	Fair value $'000	% of net asset value
KRW	462,100,000	USD	437,885	432,492	13/03/2014	(5)	0.00
			Total unrealised losses on forward currency contracts			**(5)**	**0.00**
			Total financial derivative instruments			**(5)**	**0.00**

iShares Global Corporate Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Investment	Fair value $'000	% of net asset value
Total value of investments	435,408	99.11
Cash†	4,003	0.91
Other net liabilities	(70)	(0.02)
Net asset value attributable to redeemable participating shareholders at the end of the year	439,341	100.00

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.
** The counterparty for the forward currency contract is Deutsche Bank AG London.

All credit ratings are shown as at 28 February 2014.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	429,652	96.40
UCITS collective investment schemes	5,761	1.31
Other assets	10,303	2.29
Total current assets	445,716	100.00

iShares Global Corporate Bond UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
160,000,000	Japan Government Two Year Bond 0.1% 15/09/2014	1,646
1,100,000	Bank of America Corp 7.375% 15/05/2014	1,159
700,000	HSBC Holdings Plc 4.5% 30/04/2014	964
900,000	BP Capital Markets Plc 3.875% 10/03/2015	953
900,000	Citigroup Inc 6.375% 12/08/2014	952
550,000	Morgan Stanley 4.5% 29/10/2014	749
500,000	Citigroup Inc 4% 26/11/2015	713
500,000	Skandinaviska Enskilda Banken AB 5.5% 06/05/2014	691
500,000	Santander International Debt SAU 4.375% 04/09/2014	691
500,000	Telstra Corp Ltd 4.75% 15/07/2014	679
60,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	644
600,000	SLM Corp 6% 25/01/2017	635
450,000	BNP Paribas SA 2.875% 27/11/2017	619
400,000	Daimler International Finance BV 1.75% 21/05/2014	617
550,000	Morgan Stanley 5.5% 28/07/2021	591
54,000,000	General Electric Capital Corp 2% 22/02/2017	570
500,000	Rosneft Finance SA 7.5% 18/07/2016	567
400,000	Telecom Italia SpA 4.5% 20/09/2017	558
400,000	RCI Banque SA 4.375% 27/01/2015	552
400,000	BBVA Senior Finance SAU 3.625% 03/10/2014	538

Purchases

Holding	Investments	Cost $'000
110,000,000	Japan Government Ten Year Bond 1.9% 20/06/2016	1,170
100,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	1,063
850,000	Verizon Communications Inc 6.55% 15/09/2043	946
800,000	Bank of Tokyo-Mitsubishi UFJ Ltd 1.65% 26/02/2018	808
750,000	HSBC Bank Plc 3.1% 24/05/2016	798
500,000	Bank of America Corp 4.625% 07/08/2017	738
550,000	Citigroup Inc 8.5% 22/05/2019	736
700,000	Verizon Communications Inc 5.15% 15/09/2023	736
450,000	Vodafone Group Plc 4.65% 20/01/2022	707
600,000	General Electric Co 5.25% 06/12/2017	707
700,000	ABN Amro Bank NV 1.375% 22/01/2016	702
70,000,000	Japan Government Five Year Bond 0.2% 20/09/2017	698
500,000	Daimler AG 1.75% 21/05/2015	678
700,000	BNP Paribas SA 3.25% 03/03/2023	677
400,000	Morgan Stanley 5.375% 10/08/2020	612
400,000	ING Bank NV 4.5% 21/02/2022	608
500,000	Bank of America Corp 6.875% 25/04/2018	607
400,000	Linde Finance BV 4.75% 24/04/2017	603
600,000	Bank of America Corp 2% 11/01/2018	581
400,000	BP Capital Markets Plc 2.994% 18/02/2019	567

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Global High Yield Corp Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Period ended 28 February 2013* $'000
Operating income	2	5,386	1,564
Net gains on financial assets/liabilities at fair value through profit or loss	3	1,222	1,490
Total gains		**6,608**	**3,054**
Operating expenses	4	(478)	(130)
Net operating profit		**6,130**	**2,924**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,034)	(1,265)
Total finance costs		**(5,034)**	**(1,265)**
Net profit for the financial year/period before tax		**1,096**	**1,659**
Non-reclaimable withholding tax		(16)	(3)
Net profit for the financial year/period after tax		**1,080**	**1,656**
Increase in net assets attributable to redeemable participating shareholders from operations		**1,080**	**1,656**

There are no recognised gains or losses arising in the year/period other than those dealt with in the income statement. In arriving at the results of the financial year/period, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Period ended 28 February 2013* $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	107,455	-
Increase in net assets attributable to redeemable participating shareholders from operations	1,080	1,656
Share transactions:		
Proceeds from issue of redeemable participating shares	109,657	105,799
Payments on redemption of redeemable participating shares	(83,216)	-
Increase in net assets resulting from share transactions	**26,441**	**105,799**
Net assets attributable to redeemable participating shareholders at the end of the year/period	**134,976**	**107,455**

* For the period from 14 November 2012 (launch date) to 28 February 2013.

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

iShares Global High Yield Corp Bond UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		2,805	2,575
Receivables	10	2,562	3,520
Financial assets at fair value through profit or loss	11	133,367	103,685
Total current assets		**138,734**	**109,780**
CURRENT LIABILITIES			
Payables	12	(336)	(807)
Distributions payable to redeemable participating shareholders	6	(3,422)	(1,518)
Total current liabilities		**(3,758)**	**(2,325)**
Net asset value attributable to redeemable participating shareholders at the end of the year/period		**134,976**	**107,455**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 9.

iShares Global High Yield Corp Bond UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	28 February 2014 $'000	Period from 14 November 2012 to 28 February 2013 $'000
Bank interest income	19	1
Bond interest income	5,367	1,563
	5,386	**1,564**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 $'000	Period from 14 November 2012 to 28 February 2013 $'000
Net gains on investments in securities held at fair value through profit or loss	1,158	1,501
Net gains/(losses) on other investments	64	(11)
	1,222	**1,490**

4. OPERATING EXPENSES

	28 February 2014 $'000	Period from 14 November 2012 to 28 February 2013 $'000
Management fees	(478)	(130)
	(478)	**(130)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 12 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.50%	0.50%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares Global High Yield Corp Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the period were as follows:

	28 February 2014 $'000	Period from 14 November 2012 to 28 February 2013 $'000
February 2013	-	1,518
August 2013	1,872	-
February 2014	3,422	-
	5,294	**1,518**
Equalisation income	(1,854)	(253)
Equalisation expense	1,594	-
	5,034	**1,265**

7. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the year ended 28 February 2014 and period ended 28 February 2013. Please refer to note 10 on page 95 for further details.

8. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year/period	1,046,201	-
Issued during year/period	1,046,084	1,046,201
Redeemed during year/period	(830,426)	-
Balance at the end of year/period	**1,261,859**	**1,046,201**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	1,261,859
As at 28 February 2013	1,046,201

	$'000
Net asset value	
As at 28 February 2014	134,976
As at 28 February 2013	107,455

Net asset value per share	
As at 28 February 2014	**$106.97**
As at 28 February 2013	$102.71

10. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	127	-
Deposit interest receivable	-	1
Bond interest income receivable	2,434	2,000
Tax reclaim receivable	1	1
Distributions payable held with Registrar*	-	1,518
	2,562	**3,520**

* Further details are set out in note 12 on page 96.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in bonds	129,162	100,861
Investment in UCITS collective investment schemes	4,205	2,824
	133,367	**103,685**

12. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Purchase of securities awaiting settlement	(292)	(729)
Management fees payable	(44)	(78)
	(336)	**(807)**

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 28 February 2014 and period ended 28 February 2013 other than those disclosed in note 16 on page 97.

14. RELATED PARTIES

The related parties are set out on pages 97 to 100.

15. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year*	-	-
Value of securities on loan at the year end	219	-
Value of collateral held by the Fund at year end	241	-

* Amounts which are less than $500 are rounded to zero.

Please see note 16 for more information on financial derivative instruments.

16. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

17. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - Ba2 rating		
100,000	FMG Resources August 2006 Pty Ltd 6.875% 01/02/2018	105	0.08
75,000	FMG Resources August 2006 Pty Ltd 6.875% 01/04/2022	82	0.06
51,000	FMG Resources August 2006 Pty Ltd 7% 01/11/2015	53	0.04
50,000	FMG Resources August 2006 Pty Ltd 8.25% 01/11/2019	55	0.04
	Total Australia	**295**	**0.22**
	Austria		
	Corporate bonds - Ba2 rating		
100,000	Wienerberger AG 4% 17/04/2020	145	0.11
	Total Austria	**145**	**0.11**
	Belgium		
	Corporate bonds - Ba1 rating		
100,000	Barry Callebaut Services NV 6% 13/07/2017	156	0.12
	Total Belgium	**156**	**0.12**
	Bermuda		
	Corporate bonds - Ba3 rating		
100,000	Aircastle Ltd 4.625% 15/12/2018	103	0.08
25,000	Aircastle Ltd 6.25% 01/12/2019	27	0.02
50,000	Aircastle Ltd 6.75% 15/04/2017	56	0.04
100,000	Aircastle Ltd 9.75% 01/08/2018	108	0.08
	Total Bermuda	**294**	**0.22**
	Canada		
	Corporate bonds - B1 rating		
156,000	First Quantum Minerals Ltd 6.75% 15/02/2020	161	0.12
56,000	First Quantum Minerals Ltd 7% 15/02/2021	58	0.04
25,000	Great Canadian Gaming Corp 6.625% 25/07/2022	24	0.02
50,000	MEG Energy Corp 6.375% 30/01/2023	51	0.04
50,000	MEG Energy Corp 6.5% 15/03/2021	53	0.04
	Canada (cont)		
	Corporate bonds - B1 rating (cont)		
50,000	MEG Energy Corp 7% 31/03/2024	52	0.04
150,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	165	0.12
100,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	114	0.09
20,347	YPG Financing Inc 9.25% 30/11/2018	19	0.01
	Corporate bonds - B2 rating		
40,000	Athabasca Oil Corp 7.5% 19/11/2017	36	0.03
50,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	51	0.04
100,000	Novelis Inc 8.375% 15/12/2017	107	0.08
175,000	Novelis Inc 8.75% 15/12/2020	197	0.15
150,000	Quebecor Media Inc 5.75% 15/01/2023	152	0.11
50,000	Quebecor Media Inc 6.625% 15/01/2023	46	0.03
	Corporate bonds - B3 rating		
25,000	Centric Health Corp 8.625% 18/04/2018	21	0.01
50,000	Kodiak Oil & Gas Corp 5.5% 01/02/2022	51	0.04
75,000	Kodiak Oil & Gas Corp 8.125% 01/12/2019	83	0.06
25,000	Tervita Corp 8% 15/11/2018	26	0.02
25,000	Tervita Corp 9% 15/11/2018	24	0.02
25,000	Trident Exploration Corp 8.25% 13/04/2018	19	0.01
	Corporate bonds - Ba1 rating		
50,000	Iron Mountain Canada Operations ULC 6.125% 15/08/2021	46	0.03
100,000	Precision Drilling Corp 6.625% 15/11/2020	107	0.08
25,000	Russel Metals Inc 6% 19/04/2022	23	0.02
	Corporate bonds - Ba2 rating		
50,000	Videotron Ltd 5.625% 15/06/2025	44	0.03
50,000	Videotron Ltd 6.875% 15/07/2021	50	0.04
	Corporate bonds - Ba3 rating		
150,000	Bombardier Inc 6.125% 15/05/2021	223	0.16
50,000	Bombardier Inc 6.125% 15/01/2023	51	0.04
125,000	Bombardier Inc 7.75% 15/03/2020	140	0.10
25,000	Cascades Inc 7.75% 15/12/2016	23	0.02
25,000	Postmedia Network Inc 8.25% 16/08/2017	22	0.02

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Corporate bonds - Caa1 rating		
90,000	Paramount Resources Ltd 7.625% 04/12/2019	84	0.06
50,000	Perpetual Energy Inc 8.75% 15/03/2018	45	0.03
	Corporate bonds - Caa2 rating		
12,000	Armtec Holdings Ltd 8.875% 22/09/2017	9	0.01
	Total Canada	**2,377**	**1.76**
	Cayman Islands		
	Corporate bonds - B2 rating		
100,000	Viridian Group FundCo II Ltd 11.125% 01/04/2017	154	0.11
	Corporate bonds - B3 rating		
75,000	Offshore Group Investment Ltd 7.125% 01/04/2023	76	0.06
200,000	Offshore Group Investment Ltd 7.5% 01/11/2019	216	0.16
	Corporate bonds - Ba3 rating		
100,000	UPCB Finance II Ltd 6.375% 01/07/2020	148	0.11
50,000	UPCB Finance Ltd 7.625% 15/01/2020	74	0.06
150,000	UPCB Finance V Ltd 7.25% 15/11/2021	166	0.12
	Total Cayman Islands	**834**	**0.62**
	Finland		
	Corporate bonds - B1 rating		
75,000	Nokia Oyj 5.375% 15/05/2019	79	0.06
100,000	Nokia Oyj 6.75% 04/02/2019	160	0.11
	Corporate bonds - Ba1 rating		
50,000	UPM-Kymmene Oyj 6.625% 23/01/2017	91	0.07
	Corporate bonds - Ba2 rating		
125,000	Stora Enso Oyj 5% 19/03/2018	186	0.14
	Total Finland	**516**	**0.38**
	France		
	Corporate bonds - B1 rating		
100,000	Cegedim SA 6.75% 01/04/2020	147	0.11
100,000	Novalis SAS 6% 15/06/2018	146	0.11
200,000	Peugeot SA 5.625% 29/06/2015	290	0.21
150,000	Peugeot SA 5.625% 11/07/2017	225	0.17
50,000	Peugeot SA 6.5% 18/01/2019	78	0.06
100,000	Peugeot SA 6.875% 30/03/2016	151	0.11
100,000	Peugeot SA 7.375% 06/03/2018	158	0.12
50,000	Peugeot SA 8.375% 15/07/2014	71	0.05
	France (cont)		
	Corporate bonds - B2 rating		
100,000	Cerba European Lab SAS 7% 01/02/2020	148	0.11
	Corporate bonds - B3 rating		
50,000	Alcatel-Lucent 8.5% 15/01/2016	77	0.06
100,000	Holding Medi-Partenaires SAS 7% 15/05/2020	143	0.10
100,000	La Financiere Atalian SAS 7.25% 15/01/2020	148	0.11
100,000	Labco SA 8.5% 15/01/2018	147	0.11
100,000	SMCP SAS 8.875% 15/06/2020	153	0.11
	Corporate bonds - Ba1 rating		
100,000	Banque PSA Finance SA 4% 24/06/2015	142	0.11
150,000	Banque PSA Finance SA 4.25% 25/02/2016	218	0.16
50,000	Crown European Holdings SA 7.125% 15/08/2018	73	0.05
150,000	Lafarge SA 4.25% 23/03/2016	218	0.16
100,000	Lafarge SA 4.75% 30/09/2020	150	0.11
150,000	Lafarge SA 5.375% 26/06/2017	229	0.17
150,000	Lafarge SA 5.875% 09/07/2019	236	0.18
50,000	Lafarge SA 6.125% 28/05/2015	73	0.05
100,000	Lafarge SA 6.5% 15/07/2016	110	0.08
200,000	Lafarge SA 6.625% 29/11/2018	320	0.24
50,000	Lafarge SA 6.75% 16/12/2019	81	0.06
50,000	Lafarge SA 8.875% 24/11/2016	82	0.06
50,000	Renault SA 3.125% 05/03/2021	70	0.05
100,000	Renault SA 3.625% 19/09/2018	146	0.11
150,000	Renault SA 4.625% 25/05/2016	221	0.16
75,000	Renault SA 4.625% 18/09/2017	112	0.08
100,000	Renault SA 5.625% 30/06/2015	146	0.11
50,000	Renault SA 5.625% 22/03/2017	77	0.06
100,000	Wendel SA 3.75% 21/01/2021	140	0.10
100,000	Wendel SA 4.375% 09/08/2017	147	0.11
100,000	Wendel SA 4.875% 04/11/2014	141	0.11
50,000	Wendel SA 4.875% 26/05/2016	74	0.05
100,000	Wendel SA 5.875% 17/09/2019	157	0.12
	Corporate bonds - Ba2 rating		
50,000	Ciments Francais SA 4.75% 04/04/2017	74	0.05
100,000	Credit Agricole SA 6.637% 31/12/2049	103	0.08
100,000	Groupama SA 7.875% 27/10/2039	150	0.11
100,000	Nexans SA 4.25% 19/03/2018	143	0.11
100,000	Societe Generale SA 5.922% 31/12/2049	107	0.08

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	France (cont)		
	Corporate bonds - Ba3 rating		
100,000	Faurecia 9.375% 15/12/2016	165	0.12
150,000	Italcementi Finance SA 6.125% 21/02/2018	229	0.17
100,000	Rexel SA 5.125% 15/06/2020	147	0.11
100,000	Rexel SA 7% 17/12/2018	151	0.11
100,000	Tereos Finance Group I 4.25% 04/03/2020	140	0.11
	Corporate bonds - Caa1 rating		
100,000	CMA CGM SA 8.75% 15/12/2018	138	0.10
100,000	Europcar Groupe SA 11.5% 15/05/2017	160	0.12
	Total France	**7,152**	**5.30**
	Germany		
	Corporate bonds - B2 rating		
100,000	Deutsche Raststaetten Gruppe IV GmbH 6.75% 30/12/2020	150	0.11
100,000	KraussMaffei Group GmbH 8.75% 15/12/2020	154	0.11
100,000	Styrolution Group GmbH 7.625% 15/05/2016	144	0.11
	Corporate bonds - B3 rating		
100,000	Unitymedia KabelBW GmbH 9.5% 15/03/2021	159	0.12
	Corporate bonds - Ba1 rating		
100,000	Deutsche Lufthansa AG 6.5% 07/07/2016	155	0.11
75,000	Franz Haniel & Cie GmbH 5.875% 01/02/2017	116	0.09
100,000	Gerresheimer AG 5% 19/05/2018	155	0.11
50,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	77	0.06
100,000	Rheinmetall AG 4% 22/09/2017	150	0.11
200,000	ThyssenKrupp AG 4% 27/08/2018	290	0.21
200,000	ThyssenKrupp AG 4.375% 28/02/2017	292	0.22
	Corporate bonds - Ba2 rating		
200,000	Commerzbank AG 6.375% 22/03/2019	313	0.23
200,000	Commerzbank AG 7.75% 16/03/2021	326	0.24
50,000	Hornbach Baumarkt AG 3.875% 15/02/2020	73	0.06
	Corporate bonds - Ba3 rating		
100,000	SGL Carbon SE 4.875% 15/01/2021	144	0.11
100,000	Techem GmbH 6.125% 01/10/2019	150	0.11
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	148	0.11
	Germany (cont)		
	Corporate bonds - Ba3 rating (cont)		
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	207	0.15
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	149	0.11
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	149	0.11
150,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/03/2019	226	0.17
	Corporate bonds - Caa1 rating		
100,000	CeramTec Group GmbH 8.25% 15/08/2021	150	0.11
100,000	Hapag-Lloyd AG 9% 15/10/2015	114	0.08
100,000	Heidelberger Druckmaschinen AG 9.25% 15/04/2018	146	0.11
100,000	Trionista TopCo GmbH 6.875% 30/04/2021	150	0.11
	Corporate bonds - Caa2 rating		
100,000	Heckler & Koch GmbH 9.5% 15/05/2018	145	0.11
	Total Germany	**4,432**	**3.28**
	Ireland		
	Corporate bonds - B1 rating		
100,000	Allied Irish Banks Plc 2.875% 28/11/2016	140	0.11
100,000	Nara Cable Funding II Ltd 8.5% 01/03/2020	163	0.12
100,000	Nara Cable Funding Ltd 8.875% 01/12/2018	150	0.11
	Corporate bonds - B2 rating		
100,000	Bank of Ireland 10% 19/12/2022	168	0.12
	Corporate bonds - B3 rating		
100,000	Eircom Finance Ltd 9.25% 15/05/2020	153	0.11
	Corporate bonds - Ba2 rating		
100,000	Smurfit Kappa Acquisitions 4.125% 30/01/2020	145	0.11
	Corporate bonds - Ba3 rating		
200,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	293	0.22
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.375% 15/10/2017	147	0.11

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Ireland (cont)		
	Corporate bonds - Ba3 rating (cont)		
100,000	Bank of Ireland 3.25% 15/01/2019	142	0.10
100,000	Rottapharm Ltd 6.125% 15/11/2019	145	0.11
	Corporate bonds - Caa1 rating		
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.25% 31/01/2019	208	0.15
	Total Ireland	**1,854**	**1.37**
	Italy		
	Corporate bonds - B1 rating		
100,000	Astaldi SpA 7.125% 01/12/2020	147	0.11
100,000	Banca Popolare di Milano Scarl 4% 22/01/2016	142	0.10
250,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	358	0.27
100,000	Snai SpA 7.625% 15/06/2018	145	0.11
100,000	Telecom Italia SpA 7.75% 20/03/2073	139	0.10
	Corporate bonds - B2 rating		
100,000	Banca Monte dei Paschi di Siena SpA 7.25% 10/07/2015	146	0.11
100,000	Manutencoop Facility Management SpA 8.5% 01/08/2020	150	0.11
	Corporate bonds - Ba1 rating		
100,000	Buzzi Unicem SpA 6.25% 28/09/2018	157	0.12
100,000	Enel SpA 5% 15/01/2075	141	0.10
100,000	Enel SpA 6.5% 10/01/2074	150	0.11
200,000	Enel SpA 8.75% 24/09/2073	223	0.16
108,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	170	0.13
100,000	Telecom Italia SpA 4.5% 25/01/2021	143	0.10
100,000	Telecom Italia SpA 4.875% 25/09/2020	146	0.11
100,000	Telecom Italia SpA 5.125% 25/01/2016	146	0.11
	Corporate bonds - Ba2 rating		
100,000	Banca Popolare di Vicenza 3.5% 20/01/2017	140	0.10
100,000	Banca Popolare di Vicenza 5% 25/10/2018	145	0.11
100,000	Gtech Spa 8.25% 31/03/2066	151	0.11
50,000	UniCredit SpA 3.95% 01/02/2016	71	0.05
150,000	UniCredit SpA 6.7% 05/06/2018	230	0.17
100,000	Veneto Banca SCPA 4% 31/07/2015	140	0.10
100,000	Veneto Banca SCPA 4% 20/01/2017	141	0.11
	Corporate bonds - Ba3 rating		
200,000	Banco Popolare SC 3.75% 28/01/2016	283	0.21
	Italy (cont)		
	Corporate bonds - Ba3 rating (cont)		
100,000	Salini Costruttori SpA 6.125% 01/08/2018	149	0.11
	Corporate bonds - Ca rating		
150,000	Banca Monte dei Paschi di Siena SpA 5% 21/04/2020	202	0.15
	Corporate bonds - Caa1 rating		
75,000	Banco Popolare SC 5.473% 12/11/2016	109	0.08
125,000	Banco Popolare SC 6% 05/11/2020	183	0.14
	Total Italy	**4,447**	**3.29**
	Japan		
	Corporate bonds - Ba1 rating		
200,000	Softbank Corp 4.5% 15/04/2020	200	0.15
100,000	Softbank Corp 4.625% 15/04/2020	144	0.10
	Total Japan	**344**	**0.25**
	Jersey		
	Corporate bonds - Ba2 rating		
100,000	AA Bond Co Ltd 9.5% 31/07/2019	184	0.14
	Total Jersey	**184**	**0.14**
	Luxembourg		
	Corporate bonds - B1 rating		
200,000	Altice Financing SA 6.5% 15/01/2022	208	0.15
150,000	CHC Helicopter SA 9.25% 15/10/2020	147	0.11
100,000	Gestamp Funding Luxembourg SA 5.875% 31/05/2020	148	0.11
100,000	Intralot Finance Luxembourg SA 9.75% 15/08/2018	156	0.12
100,000	Ontex IV SA 7.5% 15/04/2018	144	0.11
100,000	Pacific Drilling SA 5.375% 01/06/2020	100	0.07
100,000	Play Finance 2 SA 5.25% 01/02/2019	142	0.10
150,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	227	0.17
	Corporate bonds - B2 rating		
200,000	Fiat Finance & Trade SA 6.375% 01/04/2016	296	0.22
200,000	Fiat Finance & Trade SA 6.625% 15/03/2018	305	0.22
100,000	Fiat Finance & Trade SA 6.75% 14/10/2019	155	0.11
150,000	Fiat Finance & Trade SA 7% 23/03/2017	231	0.17

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Luxembourg (cont)		
	Corporate bonds - B2 rating (cont)		
100,000	Fiat Finance & Trade SA 7.375% 09/07/2018	157	0.12
100,000	Fiat Finance & Trade SA 7.625% 15/09/2014	143	0.11
100,000	Fiat Finance & Trade SA 7.75% 17/10/2016	154	0.11
100,000	GCS Holdco Finance I SA 6.5% 15/11/2018	147	0.11
100,000	Magnolia BC SA 9% 01/08/2020	146	0.11
50,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	52	0.04
75,000	NII International Telecom SCA 7.875% 15/08/2019	52	0.04
100,000	NII International Telecom SCA 11.375% 15/08/2019	74	0.05
125,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 8.75% 01/02/2019	130	0.10
	Corporate bonds - B3 rating		
50,000	Cirsa Funding Luxembourg SA 8.75% 15/05/2018	72	0.05
100,000	ConvaTec Healthcare E SA 10.875% 15/12/2018	155	0.11
100,000	Elior Finance & Co SCA 6.5% 01/05/2020	152	0.11
100,000	Espirito Santo Financial Group SA 6.875% 21/10/2019	143	0.11
100,000	Geo Debt Finance SCA 7.5% 01/08/2018	147	0.11
100,000	INEOS Group Holdings SA 5.75% 15/02/2019	143	0.11
100,000	INEOS Group Holdings SA 6.5% 15/08/2018	146	0.11
250,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	248	0.18
250,000	Intelsat Jackson Holdings SA 7.25% 01/04/2019	269	0.20
400,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	435	0.32
275,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	303	0.23
100,000	Picard Bondco SA 9% 01/10/2018	149	0.11
100,000	S&B Minerals Finance SCA / S&B Industrial Minerals North America Inc 9.25% 15/08/2020	153	0.11
100,000	Sunrise Communications Holdings SA 8.5% 31/12/2018	149	0.11
150,000	Wind Acquisition Finance SA 11.75% 15/07/2017	159	0.12

Holding	Investment	Fair value $'000	% of net asset value
	Luxembourg (cont)		
	Corporate bonds - B3 rating (cont)		
100,000	Wind Acquisition Finance SA 11.75% 15/07/2017	147	0.11
	Corporate bonds - Ba1 rating		
50,000	ArcelorMittal 4.25% 25/02/2015	51	0.04
125,000	ArcelorMittal 4.25% 05/08/2015	129	0.10
100,000	ArcelorMittal 4.25% 01/03/2016	104	0.08
300,000	ArcelorMittal 5% 25/02/2017	321	0.24
75,000	ArcelorMittal 5.75% 05/08/2020	81	0.06
200,000	ArcelorMittal 5.875% 17/11/2017	308	0.23
150,000	ArcelorMittal 6% 01/03/2021	162	0.12
300,000	ArcelorMittal 6.125% 01/06/2018	330	0.24
175,000	ArcelorMittal 6.75% 25/02/2022	195	0.14
200,000	ArcelorMittal 10.35% 01/06/2019	255	0.19
50,000	ArcelorMittal 10.625% 03/06/2016	82	0.06
100,000	Clariant Finance Luxembourg SA 5.625% 24/01/2017	154	0.11
100,000	Finmeccanica Finance SA 4.5% 19/01/2021	143	0.11
75,000	Finmeccanica Finance SA 8% 16/12/2019	142	0.11
150,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	207	0.15
150,000	HeidelbergCement Finance Luxembourg SA 6.5% 03/08/2015	221	0.16
100,000	HeidelbergCement Finance Luxembourg SA 6.75% 15/12/2015	151	0.11
100,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	171	0.13
100,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	162	0.12
150,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	267	0.20
100,000	Telecom Italia Capital SA 5.25% 01/10/2015	105	0.08
300,000	Telecom Italia Capital SA 6.999% 04/06/2018	340	0.25
	Corporate bonds - Ba2 rating		
100,000	CNH Industrial Finance Europe SA 5.25% 11/03/2015	143	0.10
100,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	157	0.12
100,000	FMC Finance VII SA 5.25% 15/02/2021	155	0.11
75,000	FMC Finance VIII SA 5.25% 31/07/2019	116	0.09
	Corporate bonds - Ba3 rating		
100,000	KION Finance SA 6.75% 15/02/2020	152	0.11

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Luxembourg (cont)		
	Corporate bonds - Ba3 rating (cont)		
200,000	Wind Acquisition Finance SA 7.25% 15/02/2018	210	0.16
250,000	Wind Acquisition Finance SA 7.375% 15/02/2018	366	0.27
	Corporate bonds - Caa1 rating		
50,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	53	0.04
100,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	105	0.08
	Corporate bonds - Caa2 rating		
25,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 5.625% 15/12/2016	26	0.02
25,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 6% 15/06/2017	26	0.02
75,000	Intelsat Luxembourg SA 7.75% 01/06/2021	81	0.06
50,000	Intelsat Luxembourg SA 8.125% 01/06/2023	54	0.04
	Total Luxembourg	**12,009**	**8.90**
	Netherlands		
	Corporate bonds - B1 rating		
100,000	Carlson Wagonlit BV 7.5% 15/06/2019	150	0.11
50,000	GMAC International Finance BV 7.5% 21/04/2015	74	0.05
100,000	Nokia Siemens Networks Finance BV 6.75% 15/04/2018	149	0.11
200,000	NXP BV / NXP Funding LLC 5.75% 15/02/2021	212	0.16
	Corporate bonds - B2 rating		
100,000	Hertz Holdings Netherlands BV 4.375% 15/01/2019	139	0.10
100,000	UPC Holding BV 6.75% 15/03/2023	149	0.11
200,000	UPC Holding BV 8.375% 15/08/2020	305	0.23
	Corporate bonds - B3 rating		
100,000	Refresco Gerber BV 7.375% 15/05/2018	146	0.11
100,000	Univeg Holding BV 7.875% 15/11/2020	138	0.10
	Corporate bonds - Ba1 rating		
50,000	Brenntag Finance BV 5.5% 19/07/2018	78	0.06
75,000	EDP Finance BV 3.25% 16/03/2015	105	0.08
	Netherlands (cont)		
	Corporate bonds - Ba1 rating (cont)		
50,000	EDP Finance BV 3.75% 22/06/2015	71	0.05
100,000	EDP Finance BV 4.125% 20/01/2021	144	0.11
300,000	EDP Finance BV 4.75% 26/09/2016	444	0.33
100,000	EDP Finance BV 4.875% 14/09/2020	150	0.11
100,000	EDP Finance BV 4.9% 01/10/2019	105	0.08
100,000	EDP Finance BV 5.75% 21/09/2017	155	0.12
100,000	EDP Finance BV 5.875% 01/02/2016	149	0.11
100,000	Fresenius Finance BV 2.375% 01/02/2019	140	0.10
50,000	Fresenius Finance BV 2.875% 15/07/2020	70	0.05
100,000	Fresenius Finance BV 3% 01/02/2021	139	0.10
50,000	Fresenius Finance BV 4% 01/02/2024	72	0.05
200,000	ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	311	0.23
	Corporate bonds - Ba2 rating		
100,000	OI European Group BV 6.75% 15/09/2020	162	0.12
100,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020	134	0.10
200,000	Schaeffler Finance BV 4.25% 15/05/2018	288	0.21
100,000	Schaeffler Finance BV 6.75% 01/07/2017	147	0.11
200,000	Schaeffler Finance BV 8.5% 15/02/2019	223	0.17
	Corporate bonds - Ba2/*+ rating		
100,000	Portugal Telecom International Finance BV 4.625% 08/05/2020	142	0.11
50,000	Portugal Telecom International Finance BV 5% 04/11/2019	74	0.05
150,000	Portugal Telecom International Finance BV 5.625% 08/02/2016	221	0.16
200,000	Portugal Telecom International Finance BV 5.875% 17/04/2018	304	0.23
	Corporate bonds - Ba2/*- rating		
150,000	Ziggo Bond Co BV 8% 15/05/2018	221	0.16
	Corporate bonds - Ba3 rating		
25,000	Sensata Technologies BV 4.875% 15/10/2023	24	0.02
	Corporate bonds - Baa3 rating		
50,000	SNS Bank NV* 6.25% 26/10/2020*^	-	0.00
	Total Netherlands	**5,535**	**4.10**
	Norway		
	Corporate bonds - Caa3 rating		
50,000	Norske Skogindustrier ASA 7% 26/06/2017	46	0.03
	Total Norway	**46**	**0.03**

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Portugal		
	Corporate bonds - B1 rating		
100,000	Banco Comercial Portugues SA 3.375% 27/02/2017	139	0.10
	Corporate bonds - B2 rating		
100,000	Banco Espirito Santo SA 7.125% 28/11/2023	144	0.11
	Corporate bonds - Ba2 rating		
100,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	157	0.11
	Corporate bonds - Ba3 rating		
100,000	Banco Espirito Santo SA 4% 21/01/2019	139	0.10
100,000	Banco Espirito Santo SA 4.75% 15/01/2018	144	0.11
100,000	Banco Espirito Santo SA 5.875% 09/11/2015	146	0.11
100,000	Caixa Geral de Depositos SA 5.625% 04/12/2015	147	0.11
	Total Portugal	**1,016**	**0.75**
	Singapore		
	Corporate bonds - Ba1 rating		
65,000	Flextronics International Ltd 4.625% 15/02/2020	66	0.05
50,000	Flextronics International Ltd 5% 15/02/2023	50	0.04
	Total Singapore	**116**	**0.09**
	Spain		
	Corporate bonds - B1 rating		
50,000	Banco de Sabadell SA 6.25% 26/04/2020	75	0.05
100,000	Bankia SA 4.375% 14/02/2017	147	0.11
50,000	BBVA International Preferred SAU 5.919% 31/12/2049	49	0.04
50,000	Campofrio Food Group SA 8.25% 31/10/2016	72	0.05
	Corporate bonds - B2 rating		
150,000	Abengoa Finance SAU 7.75% 01/02/2020	162	0.12
100,000	Abengoa SA 8.5% 31/03/2016	151	0.11
100,000	Abengoa SA 9.625% 25/02/2015	148	0.11
	Corporate bonds - B3 rating		
50,000	Inaer Aviation Finance Ltd 9.5% 01/08/2017	74	0.06
	Corporate bonds - Ba1 rating		
50,000	Mapfre SA 5.921% 24/07/2037	71	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Spain (cont)		
	Corporate bonds - Ba2 rating		
100,000	Banco de Sabadell SA 2.5% 05/12/2016	140	0.10
50,000	Bankinter SA 6.375% 11/09/2019	78	0.06
100,000	CaixaBank SA 5% 14/11/2023	145	0.11
	Corporate bonds - Ba3 rating		
100,000	Bankia SA 3.5% 17/01/2019	142	0.11
100,000	BPE Financiaciones SA 2.5% 01/02/2017	139	0.10
100,000	BPE Financiaciones SA 2.875% 19/05/2016	140	0.10
100,000	BPE Financiaciones SA 4% 17/07/2015	142	0.11
100,000	Obrascon Huarte Lain SA 7.625% 15/03/2020	154	0.12
100,000	Obrascon Huarte Lain SA 8.75% 15/03/2018	153	0.11
	Corporate bonds - Baa2 rating		
100,000	Mapfre SA 5.125% 16/11/2015	147	0.11
	Total Spain	**2,329**	**1.73**
	Sweden		
	Corporate bonds - B2 rating		
100,000	Stena AB 6.125% 01/02/2017	149	0.11
100,000	Verisure Holding AB 8.75% 01/09/2018	151	0.11
	Total Sweden	**300**	**0.22**
	United Kingdom		
	Corporate bonds - B1 rating		
200,000	Algeco Scotsman Global Finance Plc 8.5% 15/10/2018	218	0.16
100,000	Boparan Finance Plc 9.75% 30/04/2018	149	0.11
100,000	Co-operative Group Holdings 2011 6.875% 08/07/2020	176	0.13
	Corporate bonds - B2 rating		
50,000	British Airways Plc 8.75% 23/08/2016	95	0.07
100,000	Gala Group Finance Plc 8.875% 01/09/2018	179	0.13
100,000	OTE Plc 4.625% 20/05/2016	144	0.11
50,000	OTE Plc 7.25% 12/02/2015	72	0.05
100,000	OTE Plc 7.875% 07/02/2018	161	0.12
100,000	Thomas Cook Finance Plc 7.75% 15/06/2020	152	0.11

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - B2 rating (cont)		
50,000	Thomas Cook Group Plc 6.75% 22/06/2015	72	0.05
50,000	Thomas Cook Group Plc 7.75% 22/06/2017	92	0.07
	Corporate bonds - B3 rating		
100,000	Arqiva Broadcast Finance Plc 9.5% 31/03/2020	187	0.14
	Corporate bonds - Ba1 rating		
50,000	William Hill Plc 7.125% 11/11/2016	94	0.07
	Corporate bonds - Ba2 rating		
200,000	Jaguar Land Rover Automotive Plc 4.125% 15/12/2018	204	0.15
100,000	Jaguar Land Rover Automotive Plc 8.25% 15/03/2020	190	0.14
50,000	Rexam Plc 6.75% 29/06/2067	75	0.06
	Corporate bonds - Ba2/*- rating		
300,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	310	0.23
100,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	104	0.08
325,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	342	0.25
200,000	Royal Bank of Scotland Plc 4.625% 22/09/2021	282	0.21
	Corporate bonds - Ba3 rating		
100,000	Ineos Finance Plc 7.5% 01/05/2020	110	0.08
100,000	Virgin Media Secured Finance Plc 5.5% 15/01/2021	172	0.13
100,000	Virgin Media Secured Finance Plc 6% 15/04/2021	176	0.13
	Corporate bonds - Ba3/*- rating		
50,000	Royal Bank of Scotland Group Plc 5.05% 08/01/2015	51	0.04
	Corporate bonds - Caa1 rating		
50,000	Kerling Plc 10.625% 01/02/2017	74	0.05
	Total United Kingdom	**3,881**	**2.87**
	United States		
	Corporate bonds - B1 rating		
100,000	Ally Financial Inc 2.75% 30/01/2017	101	0.07
100,000	Ally Financial Inc 3.125% 15/01/2016	102	0.08
100,000	Ally Financial Inc 3.5% 18/07/2016	103	0.08
100,000	Ally Financial Inc 3.5% 27/01/2019	101	0.07
125,000	Ally Financial Inc 4.625% 26/06/2015	130	0.10
150,000	Ally Financial Inc 4.75% 10/09/2018	160	0.12

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B1 rating (cont)		
300,000	Ally Financial Inc 5.5% 15/02/2017	328	0.24
175,000	Ally Financial Inc 6.25% 01/12/2017	197	0.14
200,000	Ally Financial Inc 7.5% 15/09/2020	242	0.18
300,000	Ally Financial Inc 8% 15/03/2020	373	0.28
50,000	AMC Networks Inc 4.75% 15/12/2022	50	0.04
150,000	AMC Networks Inc 7.75% 15/07/2021	170	0.13
175,000	Antero Resources Finance Corp 5.375% 01/11/2021	178	0.13
50,000	Antero Resources Finance Corp 6% 01/12/2020	53	0.04
33,000	Antero Resources Finance Corp 7.25% 01/08/2019	35	0.03
50,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 4.75% 15/11/2021	48	0.03
25,000	Avaya Inc 7% 01/04/2019	25	0.02
50,000	Berry Petroleum Co LLC 6.375% 15/09/2022	52	0.04
150,000	Cablevision Systems Corp 5.875% 15/09/2022	156	0.11
100,000	Cablevision Systems Corp 7.75% 15/04/2018	115	0.08
100,000	Cablevision Systems Corp 8% 15/04/2020	118	0.09
100,000	Cablevision Systems Corp 8.625% 15/09/2017	119	0.09
167,000	Calpine Corp 7.5% 15/02/2021	185	0.14
66,000	Calpine Corp 7.875% 15/01/2023	74	0.05
550,000	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/06/2019	605	0.45
200,000	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/06/2021	227	0.17
500,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	533	0.39
250,000	CONSOL Energy Inc 8% 01/04/2017	261	0.19
200,000	CONSOL Energy Inc 8.25% 01/04/2020	217	0.16
50,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/04/2018	53	0.04
100,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/12/2020	104	0.08
75,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/03/2022	78	0.06

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As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B1 rating (cont)		
175,000	Crown Castle International Corp 5.25% 15/01/2023	179	0.13
125,000	Crown Castle International Corp 7.125% 01/11/2019	133	0.10
200,000	Dell Inc 2.3% 10/09/2015	201	0.15
150,000	Dell Inc 5.875% 15/06/2019	156	0.12
150,000	Denbury Resources Inc 4.625% 15/07/2023	141	0.10
50,000	Denbury Resources Inc 6.375% 15/08/2021	54	0.04
150,000	Denbury Resources Inc 8.25% 15/02/2020	164	0.12
100,000	Endo Pharmaceutical Holdings Inc 7% 15/12/2020	109	0.08
100,000	Endo Pharmaceutical Holdings Inc 7.25% 15/01/2022	110	0.08
125,000	First Data Corp 6.75% 01/11/2020	135	0.10
50,000	First Data Corp 7.375% 15/06/2019	54	0.04
25,000	First Data Corp 8.875% 15/08/2020	28	0.02
50,000	Freescale Semiconductor Inc 5% 15/05/2021	51	0.04
40,000	Freescale Semiconductor Inc 6% 15/01/2022	42	0.03
175,000	Goodyear Tire & Rubber Co 6.5% 01/03/2021	192	0.14
50,000	Goodyear Tire & Rubber Co 7% 15/05/2022	56	0.04
125,000	Goodyear Tire & Rubber Co 8.25% 15/08/2020	140	0.10
125,000	Grifols Inc 8.25% 01/02/2018	134	0.10
200,000	Hawk Acquisition Sub Inc 4.25% 15/10/2020	199	0.15
100,000	HD Supply Inc 8.125% 15/04/2019	112	0.08
40,000	Huntsman International LLC 4.875% 15/11/2020	41	0.03
100,000	Iron Mountain Inc 5.75% 15/08/2024	98	0.07
175,000	Iron Mountain Inc 7.75% 01/10/2019	195	0.14
125,000	Jarden Corp 7.5% 01/05/2017	143	0.11
150,000	Lamar Media Corp 5% 01/05/2023	149	0.11
75,000	Lamar Media Corp 5.875% 01/02/2022	79	0.06
100,000	Levi Strauss & Co 6.875% 01/05/2022	110	0.08
200,000	Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/05/2019	209	0.15
75,000	Linn Energy LLC / Linn Energy Finance Corp 7% 01/11/2019	78	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B1 rating (cont)		
150,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 01/02/2021	163	0.12
75,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/04/2020	82	0.06
115,000	McClatchy Co 9% 15/12/2022	131	0.10
250,000	NRG Energy Inc 6.25% 15/07/2022	259	0.19
100,000	NRG Energy Inc 6.625% 15/03/2023	105	0.08
250,000	NRG Energy Inc 7.625% 15/01/2018	282	0.21
100,000	NRG Energy Inc 7.625% 15/05/2019	105	0.08
75,000	NRG Energy Inc 7.875% 15/05/2021	83	0.06
50,000	NRG Energy Inc 8.25% 01/09/2020	55	0.04
100,000	NRG Energy Inc 8.5% 15/06/2019	106	0.08
25,000	Nuance Communications Inc 5.375% 15/08/2020	25	0.02
50,000	Post Holdings Inc 6.75% 01/12/2021	54	0.04
175,000	Post Holdings Inc 7.375% 15/02/2022	190	0.14
75,000	Regency Energy Partners LP / Regency Energy Finance Corp 4.5% 01/11/2023	70	0.05
75,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.5% 15/04/2023	76	0.06
100,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.75% 01/09/2020	104	0.08
150,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	157	0.12
25,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.5% 15/07/2021	27	0.02
50,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.875% 01/12/2018	53	0.04
450,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	470	0.35
200,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	217	0.16
200,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/04/2019	212	0.16
100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019	110	0.08

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B1 rating (cont)		
100,000	Sabine Pass LNG LP 6.5% 01/11/2020	105	0.08
225,000	Sabine Pass LNG LP 7.5% 30/11/2016	249	0.18
100,000	Sabre GLBL Inc 8.5% 15/05/2019	112	0.08
100,000	SBA Telecommunications Inc 5.75% 15/07/2020	105	0.08
25,000	Sealed Air Corp 5.25% 01/04/2023	25	0.02
50,000	Sealed Air Corp 8.375% 15/09/2021	58	0.04
25,000	Service Corp International 5.375% 15/01/2022	25	0.02
50,000	Sinclair Television Group Inc 5.375% 01/04/2021	50	0.04
50,000	Sinclair Television Group Inc 6.125% 01/10/2022	52	0.04
25,000	Sirius XM Holdings Inc 4.25% 15/05/2020	24	0.02
25,000	Sirius XM Holdings Inc 5.75% 01/08/2021	26	0.02
50,000	Sirius XM Holdings Inc 5.875% 01/10/2020	53	0.04
325,000	Sprint Communications Inc 6% 01/12/2016	355	0.26
350,000	Sprint Communications Inc 6% 15/11/2022	360	0.27
300,000	Sprint Communications Inc 7% 15/08/2020	327	0.24
100,000	Sprint Communications Inc 8.375% 15/08/2017	117	0.09
150,000	Sprint Communications Inc 9.125% 01/03/2017	178	0.13
150,000	Sprint Communications Inc 11.5% 15/11/2021	201	0.15
75,000	Sprint Corp 7.125% 15/06/2024	79	0.06
100,000	Sprint Corp 7.25% 15/09/2021	110	0.08
300,000	Sprint Corp 7.875% 15/09/2023	332	0.25
100,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	105	0.08
50,000	TW Telecom Holdings Inc 5.375% 01/10/2022	51	0.04
100,000	TW Telecom Holdings Inc 5.375% 01/10/2022	102	0.07
100,000	United States Steel Corp 7% 01/02/2018	111	0.08
150,000	United States Steel Corp 7.375% 01/04/2020	163	0.12

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B1 rating (cont)		
50,000	United States Steel Corp 7.5% 15/03/2022	53	0.04
125,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	137	0.10
100,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	109	0.08
50,000	Valeant Pharmaceuticals International 6.875% 01/12/2018	53	0.04
100,000	Windstream Corp 6.375% 01/08/2023	99	0.07
50,000	Windstream Corp 7.5% 01/06/2022	53	0.04
100,000	Windstream Corp 7.5% 01/04/2023	105	0.08
200,000	Windstream Corp 7.75% 15/10/2020	216	0.16
100,000	Windstream Corp 7.75% 01/10/2021	108	0.08
200,000	Windstream Corp 7.875% 01/11/2017	230	0.17
100,000	Zayo Group LLC / Zayo Capital Inc 8.125% 01/01/2020	110	0.08
	Corporate bonds - B1/*- rating		
200,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	195	0.14
100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	101	0.08
100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	100	0.07
75,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	75	0.06
175,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	176	0.13
200,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/04/2021	214	0.16
50,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/01/2022	54	0.04
350,000	CCO Holdings LLC / CCO Holdings Capital Corp 7% 15/01/2019	370	0.27
50,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/06/2020	55	0.04
100,000	CCO Holdings LLC / CCO Holdings Capital Corp 8.125% 30/04/2020	109	0.08
	Corporate bonds - B2 rating		
125,000	Advanced Micro Devices Inc 6.75% 01/03/2019	126	0.09
50,000	Advanced Micro Devices Inc 7.5% 15/08/2022	50	0.04
100,000	Advanced Micro Devices Inc 7.75% 01/08/2020	103	0.08

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B2 rating (cont)		
100,000	Ally Financial Inc 8% 31/12/2018	119	0.09
50,000	American Axle & Manufacturing Inc 6.25% 15/03/2021	54	0.04
50,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	54	0.04
123,000	Amkor Technology Inc 6.375% 01/10/2022	127	0.09
25,000	Amkor Technology Inc 6.625% 01/06/2021	26	0.02
125,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 5.875% 01/08/2023	123	0.09
100,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 6.625% 01/10/2020	107	0.08
50,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	50	0.04
75,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/01/2019	81	0.06
100,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020	106	0.08
50,000	Cinemark USA Inc 4.875% 01/06/2023	48	0.04
50,000	Cinemark USA Inc 5.125% 15/12/2022	50	0.04
50,000	Claire's Stores Inc 9% 15/03/2019	53	0.04
37,000	CommScope Inc 8.25% 15/01/2019	40	0.03
50,000	Dana Holding Corp 5.375% 15/09/2021	51	0.04
175,000	DaVita HealthCare Partners Inc 5.75% 15/08/2022	185	0.14
100,000	DaVita HealthCare Partners Inc 6.625% 01/11/2020	108	0.08
100,000	E*TRADE Financial Corp 6% 15/11/2017	106	0.08
50,000	E*TRADE Financial Corp 6.375% 15/11/2019	54	0.04
250,000	EP Energy LLC / EP Energy Finance Inc 9.375% 01/05/2020	290	0.21
100,000	Felcor Lodging LP 5.625% 01/03/2023	100	0.07
100,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	104	0.08
50,000	Fiat Finance North America Inc 5.625% 12/06/2017	74	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B2 rating (cont)		
190,000	Harbinger Group Inc 7.875% 15/07/2019	205	0.15
200,000	Hertz Corp 5.875% 15/10/2020	213	0.16
50,000	Hertz Corp 6.25% 15/10/2022	53	0.04
175,000	Hertz Corp 6.75% 15/04/2019	188	0.14
50,000	Hertz Corp 7.375% 15/01/2021	55	0.04
75,000	Hertz Corp 7.5% 15/10/2018	80	0.06
100,000	Hologic Inc 6.25% 01/08/2020	107	0.08
300,000	Huntsman International LLC 8.625% 15/03/2021	339	0.25
50,000	KB Home 7% 15/12/2021	54	0.04
125,000	Laredo Petroleum Inc 5.625% 15/01/2022	128	0.09
75,000	Laredo Petroleum Inc 9.5% 15/02/2019	83	0.06
150,000	Manitowoc Co Inc 8.5% 01/11/2020	170	0.13
50,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	50	0.04
100,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	95	0.07
50,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	51	0.04
75,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	75	0.06
150,000	Nielsen Finance LLC / Nielsen Finance Co 7.75% 15/10/2018	161	0.12
100,000	Oasis Petroleum Inc 6.5% 01/11/2021	108	0.08
200,000	Oasis Petroleum Inc 6.875% 15/03/2022	218	0.16
100,000	Pinnacle Entertainment Inc 7.5% 15/04/2021	109	0.08
105,000	PNK Finance Corp 6.375% 01/08/2021	110	0.08
50,000	PVR Partners LP / Penn Virginia Resource Finance Corp II 6.5% 15/05/2021	53	0.04
39,000	PVR Partners LP / Penn Virginia Resource Finance Corp II 8.375% 01/06/2020	44	0.03
50,000	Rosetta Resources Inc 5.625% 01/05/2021	51	0.04
100,000	Rosetta Resources Inc 5.875% 01/06/2022	103	0.08
200,000	SandRidge Energy Inc 7.5% 15/03/2021	210	0.16

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B2 rating (cont)		
100,000	SandRidge Energy Inc 7.5% 15/02/2023	105	0.08
100,000	SandRidge Energy Inc 8.125% 15/10/2022	107	0.08
50,000	SandRidge Energy Inc 8.75% 15/01/2020	54	0.04
50,000	SBA Communications Corp 5.625% 01/10/2019	52	0.04
25,000	Smithfield Foods Inc 5.25% 01/08/2018	26	0.02
150,000	Smithfield Foods Inc 5.875% 01/08/2021	154	0.11
75,000	Smithfield Foods Inc 6.625% 15/08/2022	81	0.06
50,000	Smithfield Foods Inc 7.75% 01/07/2017	58	0.04
50,000	Standard Pacific Corp 8.375% 15/05/2018	60	0.04
50,000	Standard Pacific Corp 8.375% 15/01/2021	60	0.04
25,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	25	0.02
100,000	Terex Corp 6% 15/05/2021	105	0.08
100,000	TransUnion LLC / TransUnion Financing Corp 11.375% 15/06/2018	108	0.08
50,000	United Rentals North America Inc 6.125% 15/06/2023	53	0.04
200,000	United Rentals North America Inc 7.375% 15/05/2020	223	0.16
125,000	United Rentals North America Inc 7.625% 15/04/2022	142	0.10
150,000	United Rentals North America Inc 8.25% 01/02/2021	169	0.12
50,000	Univision Communications Inc 6.75% 15/09/2022	55	0.04
100,000	Univision Communications Inc 6.875% 15/05/2019	108	0.08
	Corporate bonds - B2/*- rating		
50,000	Aleris International Inc 7.625% 15/02/2018	53	0.04
50,000	Aleris International Inc 7.875% 01/11/2020	53	0.04
100,000	GenOn Energy Inc 7.875% 15/06/2017	101	0.07
100,000	GenOn Energy Inc 9.5% 15/10/2018	104	0.08
50,000	GenOn Energy Inc 9.875% 15/10/2020	51	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B3 rating		
200,000	Alcatel-Lucent USA Inc 6.75% 15/11/2020	212	0.16
50,000	Alere Inc 7.25% 01/07/2018	55	0.04
75,000	Alpha Natural Resources Inc 6% 01/06/2019	64	0.05
150,000	Alpha Natural Resources Inc 6.25% 01/06/2021	126	0.09
50,000	Alpha Natural Resources Inc 9.75% 15/04/2018	52	0.04
75,000	AMC Entertainment Inc 9.75% 01/12/2020	86	0.06
25,000	ARAMARK Corp 5.75% 15/03/2020	26	0.02
250,000	Biomet Inc 6.5% 01/08/2020	270	0.20
100,000	Boyd Gaming Corp 9.125% 01/12/2018	108	0.08
100,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/04/2022	109	0.08
75,000	Burger King Corp 9.875% 15/10/2018	82	0.06
175,000	CDW LLC / CDW Finance Corp 8.5% 01/04/2019	192	0.14
25,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	25	0.02
150,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	158	0.12
150,000	Chaparral Energy Inc 7.625% 15/11/2022	163	0.12
50,000	Chaparral Energy Inc 8.25% 01/09/2021	55	0.04
525,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	558	0.41
100,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	110	0.08
300,000	CHS/Community Health Systems Inc 8% 15/11/2019	333	0.25
50,000	Cincinnati Bell Inc 8.375% 15/10/2020	54	0.04
250,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	270	0.20
50,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 6.875% 15/08/2017	51	0.04
250,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 01/12/2020	260	0.19

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B3 rating (cont)		
200,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10.25% 01/12/2020	208	0.15
55,000	Energy XXI Gulf Coast Inc 7.5% 15/12/2021	57	0.04
150,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	164	0.12
150,000	HCA Holdings Inc 6.25% 15/02/2021	163	0.12
225,000	HCA Holdings Inc 7.75% 15/05/2021	249	0.19
200,000	HCA Inc 5.875% 01/05/2023	211	0.16
300,000	HCA Inc 6.5% 15/02/2016	327	0.24
250,000	HCA Inc 7.5% 15/02/2022	291	0.22
50,000	HCA Inc 8% 01/10/2018	60	0.04
100,000	HD Supply Inc 11% 15/04/2020	122	0.09
50,000	Hercules Offshore Inc 8.75% 15/07/2021	56	0.04
200,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/02/2018	209	0.16
50,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	53	0.04
150,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	169	0.13
100,000	Interactive Data Corp 10.25% 01/08/2018	108	0.08
225,000	Kinetic Concepts Inc / KCI USA Inc 10.5% 01/11/2018	261	0.19
25,000	Level 3 Financing Inc 6.125% 15/01/2021	27	0.02
100,000	Level 3 Financing Inc 7% 01/06/2020	109	0.08
250,000	Level 3 Financing Inc 8.125% 01/07/2019	275	0.20
100,000	Level 3 Financing Inc 8.625% 15/07/2020	113	0.08
100,000	MGM Resorts International 5.25% 31/03/2020	103	0.08
150,000	MGM Resorts International 6.625% 15/07/2015	160	0.12
200,000	MGM Resorts International 6.625% 15/12/2021	220	0.16
100,000	MGM Resorts International 6.75% 01/10/2020	111	0.08
100,000	MGM Resorts International 7.5% 01/06/2016	112	0.08
100,000	MGM Resorts International 7.625% 15/01/2017	114	0.08
100,000	MGM Resorts International 7.75% 15/03/2022	115	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - B3 rating (cont)		
150,000	MGM Resorts International 8.625% 01/02/2019	179	0.13
100,000	Michaels Stores Inc 7.75% 01/11/2018	107	0.08
50,000	Mohegan Tribal Gaming Authority 9.75% 01/09/2021	55	0.04
150,000	Momentive Performance Materials Inc 8.875% 15/10/2020	160	0.12
200,000	Navistar International Corp 8.25% 01/11/2021	209	0.16
75,000	NBTY Inc 9% 01/10/2018	81	0.06
100,000	NGPL PipeCo LLC 7.119% 15/12/2017	98	0.07
25,000	Petco Animal Supplies Inc 9.25% 01/12/2018	27	0.02
50,000	Regal Entertainment Group 5.75% 15/03/2022	51	0.04
100,000	Samson Investment Co 10.75% 15/02/2020	111	0.08
150,000	Spectrum Brands Inc 6.375% 15/11/2020	162	0.12
100,000	Springleaf Finance Corp 5.4% 01/12/2015	105	0.08
400,000	Springleaf Finance Corp 6.9% 15/12/2017	438	0.33
25,000	Springleaf Finance Corp 7.75% 01/10/2021	28	0.02
150,000	Tenet Healthcare Corp 8% 01/08/2020	165	0.12
500,000	Tenet Healthcare Corp 8.125% 01/04/2022	561	0.42
50,000	United Rentals North America Inc 8.375% 15/09/2020	56	0.04
100,000	US Airways Group Inc 6.125% 01/06/2018	105	0.08
175,000	West Corp 7.875% 15/01/2019	188	0.14
75,000	WMG Acquisition Corp 11.5% 01/10/2018	85	0.06
	Corporate bonds - B3/*- rating		
200,000	Caesars Entertainment Operating Co Inc 8.5% 15/02/2020	192	0.14
400,000	Caesars Entertainment Operating Co Inc 9% 15/02/2020	390	0.29
150,000	Caesars Entertainment Operating Co Inc 9% 15/02/2020	146	0.11
275,000	Caesars Entertainment Operating Co Inc 11.25% 01/06/2017	281	0.21
	Corporate bonds - Ba1 rating		
100,000	Ashland Inc 3% 15/03/2016	102	0.07
125,000	Ashland Inc 3.875% 15/04/2018	130	0.10
200,000	Ashland Inc 4.75% 15/08/2022	201	0.15
75,000	Aviation Capital Group Corp 3.875% 27/09/2016	78	0.06

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – Ba1 rating (cont)		
100,000	Ball Corp 4% 15/11/2023	96	0.07
50,000	Ball Corp 5% 15/03/2022	52	0.04
150,000	Ball Corp 5.75% 15/05/2021	160	0.12
125,000	Case New Holland Industrial Inc 7.875% 01/12/2017	146	0.11
75,000	CBRE Services Inc 5% 15/03/2023	75	0.05
150,000	CNH Capital LLC 3.25% 01/02/2017	153	0.11
125,000	CNH Capital LLC 3.625% 15/04/2018	127	0.09
100,000	CNH Capital LLC 3.875% 01/11/2015	103	0.08
50,000	CNH Capital LLC 6.25% 01/11/2016	55	0.04
175,000	Constellation Brands Inc 3.75% 01/05/2021	170	0.13
100,000	Constellation Brands Inc 4.25% 01/05/2023	98	0.07
50,000	Constellation Brands Inc 6% 01/05/2022	55	0.04
200,000	Constellation Brands Inc 7.25% 01/09/2016	226	0.17
50,000	DR Horton Inc 3.625% 15/02/2018	51	0.04
50,000	DR Horton Inc 5.75% 15/08/2023	53	0.04
100,000	Fifth Third Bancorp 5.1% 31/12/2049	92	0.07
100,000	Gannett Co Inc 5.125% 15/10/2019	105	0.08
75,000	General Motors Co 3.5% 02/10/2018	77	0.06
100,000	General Motors Co 4.875% 02/10/2023	105	0.08
100,000	GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	104	0.08
25,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	26	0.02
100,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	103	0.08
100,000	Hartford Financial Services Group Inc 8.125% 15/06/2038	117	0.09
50,000	IAC/InterActiveCorp 4.75% 15/12/2022	48	0.04
125,000	IAC/InterActiveCorp 4.875% 30/11/2018	130	0.10
75,000	ING US Inc 5.65% 15/05/2053	74	0.05
100,000	Iron Mountain Inc 6% 15/08/2023	106	0.08
200,000	L Brands Inc 5.625% 15/02/2022	210	0.15
50,000	L Brands Inc 5.625% 15/10/2023	52	0.04
100,000	L Brands Inc 6.625% 01/04/2021	112	0.08
50,000	L Brands Inc 7% 01/05/2020	57	0.04
50,000	L Brands Inc 8.5% 15/06/2019	61	0.04
25,000	Lamar Media Corp 5.375% 15/01/2024	26	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds – Ba1 rating (cont)		
100,000	LifePoint Hospitals Inc 5.5% 01/12/2021	105	0.08
100,000	LifePoint Hospitals Inc 6.625% 01/10/2020	109	0.08
100,000	Newfield Exploration Co 5.625% 01/07/2024	105	0.08
100,000	Newfield Exploration Co 5.75% 30/01/2022	107	0.08
100,000	NuStar Logistics LP 4.8% 01/09/2020	97	0.07
100,000	PPL Capital Funding Inc 6.7% 30/03/2067	100	0.07
75,000	QEP Resources Inc 5.25% 01/05/2023	74	0.05
50,000	QEP Resources Inc 5.375% 01/10/2022	50	0.04
150,000	QEP Resources Inc 6.875% 01/03/2021	164	0.12
250,000	Regions Bank 7.5% 15/05/2018	297	0.22
100,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	104	0.08
75,000	Toll Brothers Finance Corp 4.375% 15/04/2023	73	0.05
25,000	Toll Brothers Finance Corp 5.875% 15/02/2022	27	0.02
100,000	Toll Brothers Finance Corp 8.91% 15/10/2017	121	0.09
50,000	WPX Energy Inc 5.25% 15/01/2017	54	0.04
125,000	WPX Energy Inc 6% 15/01/2022	127	0.09
	Corporate bonds - Ba1/*+ rating		
50,000	Forest Laboratories Inc 4.375% 01/02/2019	53	0.04
200,000	Forest Laboratories Inc 4.875% 15/02/2021	214	0.16
125,000	Forest Laboratories Inc 5% 15/12/2021	134	0.10
	Corporate bonds - Ba1/*- rating		
200,000	SLM Corp 4.875% 17/06/2019	206	0.15
200,000	SLM Corp 5.5% 15/01/2019	211	0.16
100,000	SLM Corp 5.5% 25/01/2023	99	0.07
550,000	SLM Corp 6% 25/01/2017	601	0.44
300,000	SLM Corp 8% 25/03/2020	346	0.26
350,000	SLM Corp 8.45% 15/06/2018	415	0.31
	Corporate bonds - Ba2 rating		
200,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/05/2023	204	0.15

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Ba2 rating (cont)		
75,000	Access Midstream Partners LP / ACMP Finance Corp 5.875% 15/04/2021	80	0.06
150,000	Access Midstream Partners LP / ACMP Finance Corp 6.125% 15/07/2022	162	0.12
25,000	Activision Blizzard Inc 5.625% 15/09/2021	27	0.02
100,000	Activision Blizzard Inc 6.125% 15/09/2023	108	0.08
75,000	ADT Corp 2.25% 15/07/2017	74	0.05
175,000	ADT Corp 3.5% 15/07/2022	160	0.12
100,000	ADT Corp 4.125% 15/06/2023	93	0.07
150,000	ADT Corp 6.25% 15/10/2021	158	0.12
100,000	AmeriGas Finance LLC / AmeriGas Finance Corp 6.75% 20/05/2020	109	0.08
50,000	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	55	0.04
50,000	Audatex North America Inc 6% 15/06/2021	53	0.04
100,000	B/E Aerospace Inc 5.25% 01/04/2022	103	0.08
150,000	B/E Aerospace Inc 6.875% 01/10/2020	165	0.12
50,000	Celanese US Holdings LLC 4.625% 15/11/2022	50	0.04
50,000	Celanese US Holdings LLC 5.875% 15/06/2021	54	0.04
300,000	Celanese US Holdings LLC 6.625% 15/10/2018	318	0.23
175,000	CenturyLink Inc 5.625% 01/04/2020	183	0.13
200,000	CenturyLink Inc 5.8% 15/03/2022	205	0.15
100,000	CenturyLink Inc 6% 01/04/2017	110	0.08
200,000	CenturyLink Inc 6.45% 15/06/2021	214	0.16
100,000	CenturyLink Inc 6.75% 01/12/2023	106	0.08
150,000	CHS/Community Health Systems Inc 5.125% 15/08/2018	159	0.12
125,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	129	0.09
100,000	Clean Harbors Inc 5.125% 01/06/2021	102	0.07
100,000	Clean Harbors Inc 5.25% 01/08/2020	103	0.08
100,000	Commercial Metals Co 6.5% 15/07/2017	112	0.08
75,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 01/02/2021	82	0.06
125,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	123	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Ba2 rating (cont)		
75,000	Denali Borrower LLC / Denali Finance Corp 5.625% 15/10/2020	77	0.06
50,000	DPL Inc 6.5% 15/10/2016	54	0.04
50,000	DPL Inc 7.25% 15/10/2021	50	0.04
100,000	El Paso LLC 7% 15/06/2017	113	0.08
50,000	Energy Transfer Equity LP 5.875% 15/01/2024	51	0.04
200,000	Energy Transfer Equity LP 7.5% 15/10/2020	228	0.17
25,000	Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	27	0.02
50,000	Fresenius Medical Care US Finance II Inc 5.875% 31/01/2022	54	0.04
100,000	Fresenius Medical Care US Finance Inc 6.875% 15/07/2017	113	0.08
200,000	General Motors Financial Co Inc 3.25% 15/05/2018	205	0.15
10,000	General Motors Financial Co Inc 4.25% 15/05/2023	10	0.01
100,000	General Motors Financial Co Inc 4.75% 15/08/2017	108	0.08
125,000	General Motors Financial Co Inc 6.75% 01/06/2018	145	0.11
125,000	Kinder Morgan Finance Co LLC 6% 15/01/2018	138	0.10
100,000	Kinder Morgan Inc 5% 15/02/2021	101	0.07
150,000	L Brands Inc 6.9% 15/07/2017	172	0.13
25,000	Lear Corp 4.75% 15/01/2023	24	0.02
250,000	Newfield Exploration Co 6.875% 01/02/2020	268	0.20
300,000	Peabody Energy Corp 6% 15/11/2018	324	0.24
150,000	Peabody Energy Corp 6.25% 15/11/2021	156	0.11
50,000	Peabody Energy Corp 6.5% 15/09/2020	53	0.04
100,000	Peabody Energy Corp 7.375% 01/11/2016	113	0.08
125,000	QVC Inc 4.375% 15/03/2023	121	0.09
50,000	QVC Inc 5.125% 02/07/2022	51	0.04
100,000	Range Resources Corp 5% 15/08/2022	103	0.08
50,000	Range Resources Corp 5% 15/03/2023	51	0.04
125,000	Range Resources Corp 5.75% 01/06/2021	134	0.10
100,000	Range Resources Corp 6.75% 01/08/2020	108	0.08
25,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	24	0.02

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Ba2 rating (cont)		
25,000	Rockies Express Pipeline LLC 6% 15/01/2019	25	0.02
100,000	Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	106	0.08
206,000	Sally Holdings LLC / Sally Capital Inc 6.875% 15/11/2019	226	0.17
75,000	SESI LLC 6.375% 01/05/2019	80	0.06
100,000	SESI LLC 7.125% 15/12/2021	111	0.08
50,000	Sprint Communications Inc 7% 01/03/2020	58	0.04
150,000	Sprint Communications Inc 9% 15/11/2018	183	0.13
50,000	Steel Dynamics Inc 5.25% 15/04/2023	51	0.04
50,000	Steel Dynamics Inc 6.125% 15/08/2019	55	0.04
75,000	Tesoro Corp 4.25% 01/10/2017	79	0.06
100,000	Tesoro Corp 5.375% 01/10/2022	103	0.08
100,000	Toys R Us Property Co II LLC 8.5% 01/12/2017	103	0.08
100,000	UBS Preferred Funding Trust V 6.243% 29/05/2049	106	0.08
75,000	United Rentals North America Inc 5.75% 15/07/2018	80	0.06
200,000	Whiting Petroleum Corp 5% 15/03/2019	211	0.16
150,000	Whiting Petroleum Corp 5.75% 15/03/2021	162	0.12
225,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 7.75% 15/08/2020	251	0.18
	Corporate bonds - Ba2/*- rating		
100,000	Frontier Communications Corp 7.125% 15/03/2019	110	0.08
100,000	Frontier Communications Corp 7.125% 15/01/2023	105	0.08
200,000	Frontier Communications Corp 7.625% 15/04/2024	211	0.16
50,000	Frontier Communications Corp 8.125% 01/10/2018	58	0.04
100,000	Frontier Communications Corp 8.25% 15/04/2017	116	0.09
100,000	Frontier Communications Corp 8.5% 15/04/2020	116	0.08
50,000	Frontier Communications Corp 8.75% 15/04/2022	57	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Ba3 rating		
125,000	AES Corp 4.875% 15/05/2023	121	0.09
200,000	AES Corp 7.375% 01/07/2021	227	0.17
200,000	AES Corp 8% 15/10/2017	236	0.17
100,000	AES Corp 8% 01/06/2020	117	0.09
100,000	AmeriGas Partners LP / AmeriGas Finance Corp 6.25% 20/08/2019	108	0.08
150,000	APX Group Inc 6.375% 01/12/2019	154	0.11
25,000	Axiall Corp 4.875% 15/05/2023	25	0.02
50,000	Building Materials Corp of America 6.75% 01/05/2021	54	0.04
50,000	Chesapeake Energy Corp 5.375% 15/06/2021	54	0.04
100,000	Chesapeake Energy Corp 5.75% 15/03/2023	107	0.08
200,000	Chesapeake Energy Corp 6.125% 15/02/2021	222	0.16
50,000	Chesapeake Energy Corp 6.5% 15/08/2017	57	0.04
250,000	Chesapeake Energy Corp 6.625% 15/08/2020	285	0.21
200,000	Chesapeake Energy Corp 7.25% 15/12/2018	234	0.17
200,000	Chesapeake Energy Corp 9.5% 15/02/2015	215	0.16
100,000	CIT Group Inc 3.875% 19/02/2019	102	0.08
150,000	CIT Group Inc 4.25% 15/08/2017	158	0.12
200,000	CIT Group Inc 5% 15/05/2017	215	0.16
150,000	CIT Group Inc 5% 15/08/2022	158	0.12
100,000	CIT Group Inc 5% 01/08/2023	104	0.08
300,000	CIT Group Inc 5.25% 15/03/2018	325	0.24
150,000	CIT Group Inc 5.375% 15/05/2020	162	0.12
100,000	CIT Group Inc 5.5% 15/02/2019	109	0.08
50,000	Concho Resources Inc 5.5% 01/10/2022	53	0.04
250,000	Concho Resources Inc 5.5% 01/04/2023	260	0.19
100,000	Concho Resources Inc 6.5% 15/01/2022	109	0.08
100,000	Concho Resources Inc 7% 15/01/2021	111	0.08
25,000	Covanta Holding Corp 5.875% 01/03/2024	25	0.02
100,000	CSC Holdings LLC 6.75% 15/11/2021	113	0.08
50,000	CSC Holdings LLC 8.625% 15/02/2019	60	0.04
200,000	DISH DBS Corp 4.25% 01/04/2018	208	0.15
75,000	DISH DBS Corp 4.625% 15/07/2017	79	0.06
200,000	DISH DBS Corp 5% 15/03/2023	199	0.15

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Ba3 rating (cont)		
175,000	DISH DBS Corp 5.125% 01/05/2020	181	0.13
300,000	DISH DBS Corp 5.875% 15/07/2022	317	0.23
200,000	DISH DBS Corp 6.75% 01/06/2021	224	0.17
250,000	DISH DBS Corp 7.125% 01/02/2016	275	0.20
100,000	DISH DBS Corp 7.75% 31/05/2015	108	0.08
250,000	DISH DBS Corp 7.875% 01/09/2019	294	0.22
25,000	Eagle Spinco Inc 4.625% 15/02/2021	25	0.02
75,000	EP Energy LLC / Everest Acquisition Finance Inc 6.875% 01/05/2019	81	0.06
100,000	Equinix Inc 4.875% 01/04/2020	101	0.08
200,000	Equinix Inc 5.375% 01/04/2023	203	0.15
50,000	Equinix Inc 7% 15/07/2021	55	0.04
75,000	Hanesbrands Inc 6.375% 15/12/2020	82	0.06
100,000	HCA Inc 4.75% 01/05/2023	100	0.07
150,000	HCA Inc 5.875% 15/03/2022	164	0.12
550,000	HCA Inc 6.5% 15/02/2020	620	0.46
150,000	HCA Inc 7.25% 15/09/2020	163	0.12
225,000	Hexion US Finance Corp 6.625% 15/04/2020	233	0.17
50,000	Hornbeck Offshore Services Inc 5% 01/03/2021	50	0.04
175,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	192	0.14
100,000	Huntington Ingalls Industries Inc 6.875% 15/03/2018	108	0.08
75,000	Huntington Ingalls Industries Inc 7.125% 15/03/2021	83	0.06
100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/03/2017	102	0.08
50,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	51	0.04
115,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	117	0.09
50,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	53	0.04
200,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	213	0.16
200,000	International Lease Finance Corp 3.875% 15/04/2018	205	0.15
50,000	International Lease Finance Corp 4.625% 15/04/2021	51	0.04
125,000	International Lease Finance Corp 4.875% 01/04/2015	130	0.10
100,000	International Lease Finance Corp 5.75% 15/05/2016	108	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Ba3 rating (cont)		
75,000	International Lease Finance Corp 5.875% 01/04/2019	82	0.06
50,000	International Lease Finance Corp 5.875% 15/08/2022	54	0.04
175,000	International Lease Finance Corp 6.25% 15/05/2019	196	0.15
175,000	International Lease Finance Corp 8.25% 15/12/2020	214	0.16
250,000	International Lease Finance Corp 8.625% 15/09/2015	277	0.21
150,000	International Lease Finance Corp 8.625% 15/01/2022	187	0.14
275,000	International Lease Finance Corp 8.75% 15/03/2017	324	0.24
50,000	International Lease Finance Corp 8.875% 01/09/2017	60	0.04
100,000	Lennar Corp 4.5% 15/06/2019	103	0.08
75,000	Lennar Corp 4.75% 15/12/2017	80	0.06
75,000	Lennar Corp 4.75% 15/11/2022	72	0.05
50,000	Lennar Corp 12.25% 01/06/2017	65	0.05
175,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/07/2023	169	0.13
100,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/02/2023	103	0.08
75,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/06/2022	81	0.06
50,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.75% 01/11/2020	54	0.04
50,000	Masco Corp 5.95% 15/03/2022	54	0.04
100,000	Masco Corp 6.125% 03/10/2016	110	0.08
75,000	Masco Corp 7.125% 15/03/2020	87	0.06
100,000	MetroPCS Wireless Inc 6.625% 15/11/2020	107	0.08
100,000	MetroPCS Wireless Inc 7.875% 01/09/2018	107	0.08
50,000	Murphy Oil USA Inc 6% 15/08/2023	50	0.04
100,000	NCR Corp 4.625% 15/02/2021	101	0.07
100,000	NCR Corp 5% 15/07/2022	101	0.08
100,000	NCR Corp 5.875% 15/12/2021	107	0.08
50,000	NCR Corp 6.375% 15/12/2023	54	0.04
150,000	PVH Corp 4.5% 15/12/2022	149	0.11
100,000	Rite Aid Corp 8% 15/08/2020	112	0.08

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Ba3 rating (cont)		
100,000	RR Donnelley & Sons Co 7% 15/02/2022	111	0.08
50,000	RR Donnelley & Sons Co 7.625% 15/06/2020	57	0.04
75,000	RR Donnelley & Sons Co 8.25% 15/03/2019	88	0.07
150,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	147	0.11
200,000	Sabine Pass Liquefaction LLC 5.875% 01/02/2021	204	0.15
100,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	103	0.08
40,000	SM Energy Co 5% 15/01/2024	39	0.03
50,000	SM Energy Co 6.5% 01/01/2023	53	0.04
50,000	SPX Corp 6.875% 01/09/2017	57	0.04
50,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 7.5% 01/10/2018	53	0.04
225,000	T-Mobile USA Inc 5.25% 01/09/2018	237	0.18
25,000	T-Mobile USA Inc 6.125% 15/01/2022	26	0.02
300,000	T-Mobile USA Inc 6.25% 01/04/2021	321	0.24
150,000	T-Mobile USA Inc 6.464% 28/04/2019	160	0.12
100,000	T-Mobile USA Inc 6.5% 15/01/2024	106	0.08
100,000	T-Mobile USA Inc 6.542% 28/04/2020	109	0.08
225,000	T-Mobile USA Inc 6.625% 01/04/2023	242	0.18
200,000	T-Mobile USA Inc 6.633% 28/04/2021	217	0.16
250,000	T-Mobile USA Inc 6.731% 28/04/2022	270	0.20
125,000	T-Mobile USA Inc 6.836% 28/04/2023	136	0.10
50,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	47	0.03
100,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	100	0.07
25,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 01/02/2021	27	0.02
150,000	Tenet Healthcare Corp 4.375% 01/10/2021	148	0.11
75,000	Tenet Healthcare Corp 4.5% 01/04/2021	75	0.06
50,000	Tenet Healthcare Corp 6% 01/10/2020	54	0.04
200,000	Tenet Healthcare Corp 6.25% 01/11/2018	221	0.16

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Ba3 rating (cont)		
40,000	Verso Paper Holdings LLC / Verso Paper Inc 11.75% 15/01/2019	43	0.03
100,000	Vulcan Materials Co 6.5% 01/12/2016	113	0.08
50,000	Vulcan Materials Co 7% 15/06/2018	58	0.04
50,000	Vulcan Materials Co 7.5% 15/06/2021	58	0.04
	Corporate bonds - Ba3/*- rating		
100,000	Chesapeake Oilfield Operating LLC / Chesapeake Oilfield Finance Inc 6.625% 15/11/2019	106	0.08
75,000	Oil States International Inc 6.5% 01/06/2019	79	0.06
	Corporate bonds - Baa2 rating		
50,000	Best Buy Co Inc 5% 01/08/2018	52	0.04
150,000	Best Buy Co Inc 5.5% 15/03/2021	149	0.11
	Corporate bonds - Baa3 rating		
25,000	Delphi Corp 5% 15/02/2023	26	0.02
50,000	Delphi Corp 6.125% 15/05/2021	56	0.04
100,000	Embarq Corp 7.082% 01/06/2016	112	0.08
150,000	FirstEnergy Corp 4.25% 15/03/2023	147	0.11
50,000	Puget Energy Inc 5.625% 15/07/2022	57	0.04
75,000	Puget Energy Inc 6% 01/09/2021	87	0.07
175,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/03/2022	184	0.14
	Corporate bonds – Ca/*- rating		
50,000	Caesars Entertainment Operating Co Inc 10.75% 01/02/2016	41	0.03
	Corporate bonds - Caa1 rating		
50,000	AK Steel Corp 7.625% 15/05/2020	50	0.04
75,000	Alere Inc 6.5% 15/06/2020	79	0.06
25,000	Alere Inc 8.625% 01/10/2018	27	0.02
50,000	APX Group Inc 8.75% 01/12/2020	52	0.04
150,000	Arch Coal Inc 7% 15/06/2019	125	0.09
75,000	Arch Coal Inc 7.25% 01/10/2020	61	0.04
100,000	Arch Coal Inc 7.25% 15/06/2021	81	0.06
100,000	Avaya Inc 10.5% 01/03/2021	95	0.07
200,000	Berry Plastics Corp 9.75% 15/01/2021	232	0.17
125,000	Big Heart Pet Brands 7.625% 15/02/2019	130	0.10
150,000	Biomet Inc 6.5% 01/10/2020	160	0.12
100,000	BMC Software Finance Inc 8.125% 15/07/2021	105	0.08

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Caa1 rating (cont)		
50,000	Cincinnati Bell Inc 8.75% 15/03/2018	52	0.04
150,000	Clear Channel Communications Inc 9% 15/12/2019	158	0.12
275,000	Clear Channel Communications Inc 9% 01/03/2021	288	0.21
45,000	Clear Channel Communications Inc 11.25% 01/03/2021	50	0.04
50,000	DJO Finance LLC / DJO Finance Corp 9.875% 15/04/2018	55	0.04
100,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 12.25% 01/03/2022	116	0.09
50,000	First Data Corp 8.25% 15/01/2021	54	0.04
50,000	First Data Corp 10.625% 15/06/2021	56	0.04
50,000	First Data Corp 11.25% 15/01/2021	57	0.04
450,000	First Data Corp 12.625% 15/01/2021	538	0.40
50,000	Freescale Semiconductor Inc 8.05% 01/02/2020	55	0.04
150,000	Halcon Resources Corp 8.875% 15/05/2021	150	0.11
50,000	Halcon Resources Corp 9.25% 15/02/2022	51	0.04
50,000	Halcon Resources Corp 9.75% 15/07/2020	52	0.04
100,000	Halcon Resources Corp 9.75% 15/07/2020	105	0.08
50,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9% 15/11/2020	51	0.04
75,000	Infor US Inc 9.375% 01/04/2019	85	0.06
100,000	Infor US Inc 11.5% 15/07/2018	116	0.09
50,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2019	58	0.04
75,000	Laureate Education Inc 9.25% 01/09/2019	80	0.06
100,000	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/06/2021	105	0.08
50,000	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10.75% 01/10/2020	55	0.04
50,000	Party City Holdings Inc 8.875% 01/08/2020	56	0.04
25,000	Penn Virginia Corp 8.5% 01/05/2020	28	0.02
25,000	Realogy Group LLC / Sunshine Group Florida Ltd 3.375% 01/05/2016	25	0.02
150,000	Rite Aid Corp 6.75% 15/06/2021	165	0.12
75,000	Rite Aid Corp 9.25% 15/03/2020	86	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Caa1 rating (cont)		
175,000	Sears Holdings Corp 6.625% 15/10/2018	165	0.12
100,000	ServiceMaster Co 7% 15/08/2020	104	0.08
50,000	ServiceMaster Co 8% 15/02/2020	53	0.04
150,000	SunGard Data Systems Inc 6.625% 01/11/2019	160	0.12
75,000	SunGard Data Systems Inc 7.375% 15/11/2018	80	0.06
100,000	SunGard Data Systems Inc 7.625% 15/11/2020	110	0.08
25,000	SUPERVALU Inc 6.75% 01/06/2021	25	0.02
75,000	SUPERVALU Inc 8% 01/05/2016	83	0.06
50,000	Toys R Us Inc 10.375% 15/08/2017	43	0.03
150,000	TransDigm Inc 5.5% 15/10/2020	152	0.11
50,000	TransDigm Inc 7.5% 15/07/2021	55	0.04
200,000	TransDigm Inc 7.75% 15/12/2018	214	0.16
50,000	VWR Funding Inc 7.25% 15/09/2017	53	0.04
50,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	57	0.04
50,000	Zayo Group LLC / Zayo Capital Inc 10.125% 01/07/2020	58	0.04
	Corporate bonds - Caa1/*+ rating		
150,000	Cricket Communications Inc 7.75% 15/10/2020	170	0.13
	Corporate bonds - Caa2 rating		
75,000	Affinion Group Inc 7.875% 15/12/2018	67	0.05
25,000	Allied Nevada Gold Corp 8.75% 01/06/2019	18	0.01
40,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	42	0.03
50,000	Ceridian Corp 11.25% 15/11/2015	50	0.04
50,000	Claire's Stores Inc 8.875% 15/03/2019	49	0.04
100,000	First Data Corp 11.75% 15/08/2021	107	0.08
250,000	First Data Corp 11.75% 15/08/2021	267	0.20
200,000	HD Supply Inc 7.5% 15/07/2020	219	0.16
200,000	HD Supply Inc 11.5% 15/07/2020	244	0.18
25,000	inVentiv Health Inc 11% 15/08/2018	23	0.02
25,000	JC Penney Corp Inc 5.65% 01/06/2020	20	0.01
100,000	Level 3 Communications Inc 11.875% 01/02/2019	115	0.09

iShares Global High Yield Corp Bond UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Caa2 rating (cont)		
50,000	Momentive Performance Materials Inc 9% 15/01/2021	42	0.03
25,000	Neiman Marcus Group LTD LLC 8% 15/10/2021	27	0.02
100,000	NII Capital Corp 7.625% 01/04/2021	37	0.03
100,000	NII Capital Corp 8.875% 15/12/2019	44	0.03
100,000	NII Capital Corp 10% 15/08/2016	46	0.03
40,000	Nuveen Investments Inc 9.125% 15/10/2017	42	0.03
50,000	Nuveen Investments Inc 9.5% 15/10/2020	53	0.04
100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/02/2021	109	0.08
100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/05/2018	105	0.08
200,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/04/2019	215	0.16
350,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019	394	0.29
50,000	Univision Communications Inc 8.5% 15/05/2021	56	0.04
86,000	USG Corp 6.3% 15/11/2016	93	0.07
100,000	USG Corp 9.75% 15/01/2018	120	0.09
25,000	Walter Energy Inc 8.5% 15/04/2021	18	0.01
125,000	Walter Energy Inc 9.875% 15/12/2020	97	0.07
	Corporate bonds - Caa2/*+ rating		
175,000	US Foods Inc 8.5% 30/06/2019	190	0.14
425,000	Caesars Entertainment Operating Co Inc 10% 15/12/2018	203	0.15
	Corporate bonds - Caa3 rating		
50,000	Ceridian HCM Holding Inc 11% 15/03/2021	57	0.04
550	Clear Channel Communications Inc 14% 01/02/2021	1	0.00
75,000	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 11.5% 01/10/2020	55	0.04
	Corporate bonds - Caa3/*- rating		
175,000	Caesars Entertainment Operating Co Inc 12.75% 15/04/2018	96	0.07
	Total United States	**80,900**	**59.94**
	Total bonds	**129,162**	**95.69**

Holding	Investment	Fair value $'000	% of net asset value
	UCITS collective investment schemes		
	Ireland		
4,205,450	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund**	4,205	3.12
	Total Ireland	**4,205**	**3.12**
	Total UCITS collective investment schemes	**4,205**	**3.12**
	Total value of investments	**133,367**	**98.81**
	Cash†	**2,805**	**2.08**
	Other net liabilities	**(1,196)**	**(0.89)**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**134,976**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investments which are less than $500 are rounded to zero.
** Investment in related party.
^ These securities were valued in consultation with the Investment Manager.

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	129,162	93.10
UCITS collective investment schemes	4,205	3.03
Other assets	5,367	3.87
Total current assets	**138,734**	**100.00**

iShares Global High Yield Corp Bond UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
850,000	Ally Financial Inc 5.5% 15/02/2017	881
600,000	Plains Exploration & Production Co 6.5% 15/11/2020	639
600,000	Ally Financial Inc 6.75% 01/12/2014	629
500,000	LyondellBasell Industries NV 6% 15/11/2021	556
500,000	NRG Energy Inc 8.25% 01/09/2020	542
350,000	Fiat Finance & Trade SA 7% 23/03/2017	479
350,000	Lafarge SA 4.25% 23/03/2016	479
450,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/04/2019	460
400,000	DISH DBS Corp 6.75% 01/06/2021	423
400,000	First Data Corp 12.625% 15/01/2021	423
300,000	UPC Holding BV 8.375% 15/08/2020	422
400,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/04/2021	420
400,000	CIT Group Inc 5% 15/05/2017	418
350,000	International Lease Finance Corp 8.625% 15/01/2022	412
300,000	EDP Finance BV 5.875% 01/02/2016	410
300,000	CNH Industrial Finance Europe SA 5.25% 11/03/2015	410
400,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	403
350,000	L Brands Inc 6.9% 15/07/2017	391
350,000	International Lease Finance Corp 8.625% 15/09/2015	387
350,000	Calpine Corp 7.875% 31/07/2020	381

Purchases

Holding	Investments	Cost $'000
450,000	ThyssenKrupp AG 4% 27/08/2018	610
550,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019	608
550,000	SLM Corp 6% 25/01/2017	589
500,000	First Data Corp 12.625% 15/01/2021	562
525,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	543
450,000	HCA Inc 7.5% 15/02/2022	522
300,000	UPC Holding BV 8.375% 15/08/2020	442
400,000	ArcelorMittal 6.125% 01/06/2018	438
400,000	Springleaf Finance Corp 6.9% 15/12/2017	425
350,000	SLM Corp 8.45% 15/06/2018	412
300,000	Banca Monte dei Paschi di Siena SpA 7.25% 10/07/2015	412
400,000	MetroPCS Wireless Inc 6.25% 01/04/2021	410
300,000	Schaeffler Finance BV 4.25% 15/05/2018	406
350,000	DISH DBS Corp 7.875% 01/09/2019	400
300,000	Fiat Finance & Trade SA 6.625% 15/03/2018	400
350,000	Huntsman International LLC 8.625% 15/03/2021	395
350,000	HCA Inc 6.5% 15/02/2020	390
350,000	Intelsat Jackson Holdings SA 7.25% 01/04/2019	382
350,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	381
350,000	MetroPCS Wireless Inc 6.625% 01/04/2023	363

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI AC Far East ex-Japan UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	65,714	57,499
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(82,837)	86,512
Total (losses)/gains		**(17,123)**	**144,011**
Operating expenses	4	(17,709)	(15,534)
Net operating (loss)/profit		**(34,832)**	**128,477**
Finance costs:			
Distributions to redeemable participating shareholders	6	(37,633)	(37,327)
Interest expense	7	(29)	(16)
Total finance costs		**(37,662)**	**(37,343)**
Net (loss)/profit for the financial year before tax		**(72,494)**	**91,134**
Non-reclaimable withholding tax		(6,706)	(5,899)
Net (loss)/profit for the financial year after tax		**(79,200)**	**85,235**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(173)	61
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(79,373)**	**85,296**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,509,656	2,130,227
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(79,373)	85,296
Share transactions:		
Proceeds from issue of redeemable participating shares	488,820	677,178
Payments on redemption of redeemable participating shares	(526,047)	(383,045)
(Decrease)/increase in net assets resulting from share transactions	**(37,227)**	**294,133**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,393,056**	**2,509,656**

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

iShares MSCI AC Far East ex-Japan UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		2,913	9,875
Margin cash account		444	-
Receivables	12	16,309	25,129
Financial assets at fair value through profit or loss	13	2,382,911	2,500,827
Total current assets		**2,402,577**	**2,535,831**
CURRENT LIABILITIES			
Payables	14	(12,080)	(27,345)
Distributions payable to redeemable participating shareholders	6	(1,739)	(3,416)
Financial liabilities at fair value through profit or loss	13	(115)	-
Total current liabilities		**(13,934)**	**(30,761)**
Net assets attributable to redeemable participating shareholders		**2,388,643**	**2,505,070**
Adjustment to align to the valuation methodology as set out in the prospectus	8	4,413	4,586
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,393,056**	**2,509,656**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI AC Far East ex-Japan UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	6	5
Dividend income	64,457	55,979
Securities lending income	1,251	1,515
	65,714	**57,499**

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(81,659)	86,904
Net gains on futures contracts	107	-
Net losses on other investments	(1,285)	(392)
	(82,837)	**86,512**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(17,709)	(15,534)
	(17,709)	**(15,534)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares MSCI AC Far East ex-Japan UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	2,841
August 2012	-	23,851
November 2012	-	9,214
February 2013	-	3,416
May 2013	3,968	-
August 2013	24,265	-
November 2013	8,508	-
February 2014	1,739	-
	38,480	**39,322**
Equalisation income	(2,104)	(3,675)
Equalisation expense	1,257	1,680
	37,633	**37,327**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(29)	(16)
	(29)	**(16)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	4,586	4,525
Adjustment to align to the valuation methodology as set out in the prospectus	(173)	61
Total adjustment for the year	(173)	61
Balance carried forward	**4,413**	**4,586**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(2,433)	(1,464)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	53,800,000	47,400,000
Issued during year	10,800,000	15,800,000
Redeemed during year	(11,900,000)	(9,400,000)
Balance at the end of year	**52,700,000**	**53,800,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	52,700,000
As at 28 February 2013	53,800,000
As at 29 February 2012	47,400,000

	$'000
Net asset value	
As at 28 February 2014	2,393,056
As at 28 February 2013	2,509,656
As at 29 February 2012	2,130,227

Net asset value per share	
As at 28 February 2014	$45.41
As at 28 February 2013	$46.65
As at 29 February 2012	$44.94

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	10,995	17,187
Dividend income receivable	5,199	4,419
Securities lending income receivable	114	107
Tax reclaim receivable	1	-
Distributions payable held with Registrar*	-	3,416
	16,309	**25,129**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	2,382,911	2,500,827
	2,382,911	**2,500,827**

Financial liabilities:		
Unrealised loss on futures	(115)	-
	(115)	**-**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Payable for Fund shares repurchased	-	(9,188)
Purchase of securities awaiting settlement	(10,747)	(15,127)
Management fees payable	(1,333)	(3,020)
Other payables	-	(10)
	(12,080)	**(27,345)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year	1,251	1,515
Value of securities on loan at year end	284,411	208,893
Value of collateral held by the Fund at year end	313,208	230,561

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI AC Far East ex-Japan UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Apparel retailers		
662,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	2,022	0.08
	Auto manufacturers		
2,690,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	4,090	0.17
	Distribution & wholesale		
5,220,000	Li & Fung Ltd Com HKD 0.0125	6,833	0.29
	Diversified financial services		
1,558,000	COSCO Pacific Ltd Com HKD 0.10	2,076	0.09
	Engineering & construction		
557,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	3,635	0.15
	Environmental control		
3,010,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	2,133	0.09
	Food		
2,115,500	First Pacific Co Ltd Com USD 0.01	2,093	0.09
	Forest products & paper		
1,457,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	1,111	0.05
	Gas		
794,000	China Resources Gas Group Ltd Com HKD 0.10	2,788	0.12
	Holding companies - diversified operations		
3,842,727	Noble Group Ltd Com HKD 0.25	3,109	0.13
1,311,500	NWS Holdings Ltd Com HKD 1.00	2,038	0.08
	Home furnishings		
921,000	Haier Electronics Group Co Ltd Com HKD 0.10	2,712	0.11
	Hotels		
1,397,999	Shangri-La Asia Ltd Com HKD 1.00	2,331	0.10
	Oil & gas		
2,877,000	Kunlun Energy Co Ltd Com HKD 0.01	5,123	0.21
	Pharmaceuticals		
1,847,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	2,220	0.09
	Pipelines		
1,780,000	China Gas Holdings Ltd Com HKD 0.01	2,771	0.12
	Bermuda (cont)		
	Real estate investment & services		
580,000	Kerry Properties Ltd Com HKD 1.00	1,902	0.08
	Semiconductors		
9,966,000	Hanergy Solar Group Ltd Com HKD 0.0025	1,374	0.06
	Specialty retailers		
9,033,300	GOME Electrical Appliances Holding Ltd Com HKD 0.025	1,513	0.06
	Total Bermuda	**51,874**	**2.17**
	Cayman Islands		
	Alternative energy		
8,978,721	GCL-Poly Energy Holdings Ltd Com HKD 0.10	3,343	0.14
	Apparel retailers		
499,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	1,720	0.07
	Auto manufacturers		
4,710,000	Geely Automobile Holdings Ltd Com HKD 0.02	1,766	0.07
	Building & construction materials		
1,748,000	China Resources Cement Holdings Ltd Com HKD 0.10	1,288	0.05
	Chemicals		
594,500	Kingboard Chemical Holdings Ltd Com HKD 0.10	1,298	0.05
979,500	Yingde Gases Group Co Ltd Com USD 0.000001	868	0.04
	Electronics		
657,500	AAC Technologies Holdings Inc Com USD 0.01	2,986	0.13
205,931	TPK Holding Co Ltd Com TWD 10.00	1,227	0.05
197,378	Zhen Ding Technology Holding Ltd Com TWD 10.00	484	0.02
	Engineering & construction		
1,562,000	China State Construction International Holdings Ltd Com HKD 0.025	2,665	0.11
	Food		
1,228,000	China Mengniu Dairy Co Ltd Com HKD 0.10	6,282	0.26
1,748,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	4,887	0.21
963,000	Uni-President China Holdings Ltd Com HKD 0.01	962	0.04
5,309,000	Want Want China Holdings Ltd Com USD 0.02	8,072	0.34

iShares MSCI AC Far East ex-Japan UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (cont)		
	Forest products & paper		
1,466,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	873	0.04
	Gas		
676,000	ENN Energy Holdings Ltd Com HKD 0.10	4,734	0.20
	Healthcare products		
659,000	Hengan International Group Co Ltd Com HKD 0.10	7,145	0.30
	Hotels		
847,841	MGM China Holdings Ltd Com HKD 1.00	3,616	0.15
2,158,000	Sands China Ltd Com USD 0.01	17,990	0.75
1,388,400	Wynn Macau Ltd Com HKD 0.001	6,664	0.28
	Household products		
161,000	Biostime International Holdings Ltd Com HKD 0.01	1,431	0.06
	Internet		
912,400	Tencent Holdings Ltd Com HKD 0.0001	73,182	3.06
	Machinery – diversified		
570,000	Haitian International Holdings Ltd Com HKD 0.10	1,227	0.05
	Pharmaceuticals		
2,644,000	Sino Biopharmaceutical Ltd Com HKD 0.025	2,446	0.10
	Real estate investment & services		
1,230,000	Agile Property Holdings Ltd Com HKD 0.10	1,047	0.04
666,200	Chailease Holding Co Ltd Com TWD 10.00	1,636	0.07
1,820,200	China Resources Land Ltd Com HKD 0.10	4,114	0.17
4,116,443	Country Garden Holdings Co Ltd Com HKD 0.10	2,127	0.09
5,726,000	Evergrande Real Estate Group Ltd Com USD 0.01	2,427	0.10
577,500	Greentown China Holdings Ltd Com HKD 0.10	753	0.03
1,213,500	Longfor Properties Co Ltd Com HKD 0.10	1,670	0.07
2,320,000	New World China Land Ltd Com HKD 0.10	1,363	0.06
1,239,000	Shimao Property Holdings Ltd Com HKD 0.10	2,481	0.10
3,212,166	Shui On Land Ltd Com USD 0.0025	886	0.04
1,589,500	Soho China Ltd Com HKD 0.02	1,200	0.05
	Cayman Islands (cont)		
	Retail		
779,000	Anta Sports Products Ltd Com HKD 0.10	1,200	0.05
4,138,000	Belle International Holdings Ltd Com HKD 0.01	5,087	0.21
581,000	Golden Eagle Retail Group Ltd Com HKD 0.10	898	0.04
895,000	Intime Retail Group Co Ltd Com HKD 0.00001	912	0.04
574,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001	819	0.03
	Semiconductors		
213,700	ASM Pacific Technology Ltd Com HKD 0.10	1,930	0.08
	Total Cayman Islands	**187,706**	**7.84**
	Hong Kong		
	Agriculture		
1,873,800	China Agri-Industries Holdings Ltd Com NPV	802	0.03
	Airlines		
1,053,000	Cathay Pacific Airways Ltd Com NPV	2,138	0.09
	Banks		
1,123,220	Bank of East Asia Ltd Com NPV	4,646	0.19
3,301,500	BOC Hong Kong Holdings Ltd Com NPV	10,018	0.42
682,200	Hang Seng Bank Ltd Com NPV	11,049	0.46
	Coal		
2,838,000	Shougang Fushan Resources Group Ltd Com NPV	750	0.03
	Computers		
5,566,000	Lenovo Group Ltd Com NPV	5,931	0.25
	Diversified financial services		
768,000	China Everbright Ltd Com NPV	1,009	0.04
1,175,000	Far East Horizon Ltd Com NPV	848	0.03
951,100	Hong Kong Exchanges and Clearing Ltd Com NPV	14,743	0.62
	Diversified industrials		
1,014,000	China Merchants Holdings International Co Ltd Com NPV	3,587	0.15
1,902,000	Hutchison Whampoa Ltd Com NPV	25,634	1.07
606,000	Swire Pacific Ltd Com NPV	6,805	0.29
1,351,962	Wharf Holdings Ltd Com NPV	9,424	0.39
	Electricity		
1,709,600	China Resources Power Holdings Co Ltd Com NPV	4,124	0.17

iShares MSCI AC Far East ex-Japan UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Hong Kong (cont)		
	Electricity (cont)		
1,577,500	CLP Holdings Ltd Com NPV	12,277	0.52
1,237,500	Power Assets Holdings Ltd Com NPV	10,332	0.43
	Environmental control		
2,400,000	China Everbright International Ltd Com NPV	3,507	0.15
	Fixed line telecommunications		
3,568,000	PCCW Ltd Com NPV	1,692	0.07
	Gas distribution		
468,500	Beijing Enterprises Holdings Ltd Com NPV	4,488	0.19
5,116,704	Hong Kong & China Gas Co Ltd Com NPV	11,023	0.46
	Hotels		
1,882,000	Galaxy Entertainment Group Ltd Com NPV	18,854	0.79
1,734,279	SJM Holdings Ltd Com NPV	5,542	0.23
	Insurance		
10,744,800	AIA Group Ltd Com NPV	52,471	2.19
711,200	China Taiping Insurance Holdings Co Ltd Com NPV	1,187	0.05
	Iron & steel		
1,302,000	Citic Pacific Ltd Com NPV	1,876	0.08
	Miscellaneous manufacturers		
1,432,000	Fosun International Ltd Com NPV	1,784	0.07
	Mobile telecommunications		
5,380,000	China Mobile Ltd Com NPV	51,124	2.14
4,241,222	China Unicom Hong Kong Ltd Com NPV	5,650	0.23
	Oil & gas		
15,932,200	CNOOC Ltd Com NPV	26,112	1.09
	Pharmaceuticals		
1,496,000	CSPC Pharmaceutical Group Ltd Com NPV	1,342	0.06
	Real estate investment & services		
1,240,000	Cheung Kong Holdings Ltd Com NPV	19,444	0.81
611,000	China Overseas Grand Oceans Group Ltd Com NPV	434	0.02
3,646,000	China Overseas Land & Investment Ltd Com NPV	9,795	0.41
3,270,000	Franshion Properties China Ltd Com NPV	1,011	0.04
1,998,000	Hang Lung Properties Ltd Com NPV	5,522	0.23
963,600	Henderson Land Development Co Ltd Com NPV	5,395	0.23

Holding	Investment	Fair value $'000	% of net asset value
	Hong Kong (cont)		
	Real estate investment & services (cont)		
506,000	Hopewell Holdings Ltd Com NPV	1,711	0.07
569,000	Hysan Development Co Ltd Com NPV	2,372	0.10
3,378,500	New World Development Co Ltd Com NPV	4,362	0.18
1,788,000	Poly Property Group Co Ltd Com NPV	815	0.03
434,000	Shanghai Industrial Holdings Ltd Com NPV	1,479	0.06
2,668,200	Sino Land Co Ltd Com NPV	3,782	0.16
2,922,500	Sino-Ocean Land Holdings Ltd Com NPV	1,548	0.07
1,430,000	Sun Hung Kai Properties Ltd Com NPV	18,287	0.76
1,043,800	Swire Properties Ltd Com NPV	2,770	0.12
816,000	Wheelock & Co Ltd Com NPV	3,312	0.14
4,572,000	Yuexiu Property Co Ltd Com NPV	937	0.04
	Real estate investment trusts		
2,061,500	Link REIT NPV	9,562	0.40
	Retail		
1,072,000	China Resources Enterprise Ltd Com NPV	3,011	0.13
2,127,500	Sun Art Retail Group Ltd Com NPV	2,415	0.10
	Telecommunications		
2,004,000	HKT Trust and HKT Ltd Misc HKD 0.0005	2,125	0.09
	Transportation		
1,293,000	MTR Corp Ltd Com NPV	4,681	0.19
	Water		
2,226,000	Guangdong Investment Ltd Com NPV	2,317	0.10
	Total Hong Kong	**417,856**	**17.46**
	Indonesia		
	Agriculture		
351,200	Astra Agro Lestari Tbk PT Com IDR 50.00	771	0.03
6,583,100	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	2,393	0.10
429,100	Gudang Garam Tbk PT Com IDR 500.00	1,756	0.08
	Banks		
10,997,700	Bank Central Asia Tbk PT Com IDR 62.50	9,663	0.40
2,992,738	Bank Danamon Indonesia Tbk PT Com NPV	1,051	0.05
8,326,521	Bank Mandiri Persero Tbk PT Com IDR 500.00	6,527	0.27

iShares MSCI AC Far East ex-Japan UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Indonesia (cont)		
	Banks (cont)		
6,654,800	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	2,591	0.11
9,903,600	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	7,870	0.33
	Building materials and fixtures		
1,313,700	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	2,422	0.10
2,645,800	Semen Indonesia Persero Tbk PT Com IDR 100.00	3,287	0.14
	Coal		
12,841,000	Adaro Energy Tbk PT Com IDR 100.00	1,068	0.05
352,800	Indo Tambangraya Megah Tbk PT Com IDR 500.00	770	0.03
719,500	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	581	0.02
	Commercial services		
1,819,900	Jasa Marga Persero Tbk PT Com IDR 500.00	839	0.03
	Food		
1,040,400	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	991	0.04
3,916,600	Indofood Sukses Makmur Tbk PT Com IDR 100.00	2,412	0.10
	Gas		
9,731,900	Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00	4,108	0.17
	Household products		
1,361,400	Unilever Indonesia Tbk PT Com IDR 10.00	3,301	0.14
	Machinery – diversified		
1,497,442	United Tractors Tbk PT Com IDR 250.00	2,444	0.10
	Media		
6,268,400	Global Mediacom Tbk PT Com IDR 100.00	1,166	0.05
3,773,600	Media Nusantara Citra Tbk PT Com IDR 100.00	817	0.03
3,913,300	Surya Citra Media Tbk PT Com IDR 50.00	924	0.04
	Pharmaceuticals		
20,386,000	Kalbe Farma Tbk PT Com IDR 10.00	2,494	0.10
	Real estate investment & services		
6,243,800	Bumi Serpong Damai PT Com IDR 100.00	812	0.03
17,500,000	Lippo Karawaci Tbk PT Com IDR 100.00	1,410	0.06
	Indonesia (cont)		
	Retail		
18,058,200	Astra International Tbk PT Com IDR 50.00	10,772	0.45
1,301,600	Matahari Department Store Tbk PT Com IDR 500.00	1,561	0.07
	Telecommunications		
40,466,900	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	8,070	0.34
1,497,700	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	800	0.03
2,284,200	XL Axiata Tbk PT Com IDR 100.00	872	0.04
	Total Indonesia	**84,543**	**3.53**
	Isle of Man		
	Hotels		
5,454,400	Genting Singapore Plc Com USD 0.10	5,792	0.24
	Total Isle of Man	**5,792**	**0.24**
	Malaysia		
	Agriculture		
203,100	Genting Plantations Bhd Com MYR 0.50	644	0.03
428,600	Kuala Lumpur Kepong Bhd Com MYR 1.00	3,126	0.13
	Airlines		
1,116,500	AirAsia BHD Com MYR 0.10	862	0.04
	Automobiles		
469,000	UMW Holdings Bhd Com MYR 0.50	1,680	0.07
	Banks		
966,800	Alliance Financial Group Bhd Com MYR 1.00	1,348	0.06
1,478,950	AMMB Holdings Bhd Com MYR 1.00	3,259	0.13
4,405,000	CIMB Group Holdings Bhd Com MYR 1.00	9,586	0.40
503,160	Hong Leong Bank Bhd Com MYR 1.00	2,175	0.09
3,951,827	Malayan Banking Bhd Com MYR 1.00	11,784	0.49
945,300	Public Bank Bhd Com MYR 1.00	5,493	0.23
568,000	RHB Capital Bhd Com MYR 1.00	1,397	0.06
	Broadline retailers		
536,722	Parkson Holdings Bhd Com MYR 1.00	450	0.02
	Building materials and fixtures		
341,100	Lafarge Malaysia Bhd Com MYR 1.00	907	0.04
	Chemicals		
2,498,000	Petronas Chemicals Group Bhd Com MYR 0.10	5,116	0.21

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Malaysia (cont)		
	Diversified financial services		
187,800	Hong Leong Financial Group Bhd Com MYR 1.00	900	0.04
	Diversified industrials		
1,006,500	IJM Corp Bhd Com MYR 1.00	1,773	0.08
679,100	MMC Corp Bhd Com MYR 0.10	576	0.02
2,412,500	Sime Darby Bhd Com MYR 0.50	6,700	0.28
	Electricity		
2,517,387	Tenaga Nasional Bhd Com MYR 1.00	9,204	0.39
1,920,600	YTL Power International Bhd Com MYR 0.50	991	0.04
	Engineering & construction		
1,533,000	Gamuda Bhd Com MYR 1.00	2,105	0.09
494,800	Malaysia Airports Holdings Bhd Com MYR 1.00	1,261	0.05
	Entertainment		
602,645	Berjaya Sports Toto Bhd Com MYR 0.10	703	0.03
	Farming & fishing		
2,585,053	IOI Corp Bhd Com MYR 0.10	3,637	0.15
	Food products		
1,139,100	Felda Global Ventures Holdings Bhd Com MYR 1.00	1,596	0.07
423,000	PPB Group Bhd Com MYR 1.00	2,055	0.08
	Health care services		
2,177,200	IHH Healthcare Bhd Com MYR 1.00	2,545	0.11
	Holding companies - diversified operations		
4,311,186	YTL Corp Bhd Com MYR 0.10	2,066	0.09
	Hotels		
1,825,000	Genting Bhd Com MYR 0.10	5,626	0.23
2,648,700	Genting Malaysia Bhd Com MYR 0.10	3,476	0.15
	Integrated oil & gas		
221,600	Petronas Dagangan Bhd Com MYR 1.00	2,056	0.09
	Marine transportation		
915,400	Bumi Armada Bhd Com MYR 0.20	1,087	0.04
995,540	MISC Bhd Com MYR 1.00	1,920	0.08
	Media		
1,391,300	Astro Malaysia Holdings Bhd Com MYR 0.10	1,333	0.05
	Oil & gas services		
1,640,000	Dialog Group Bhd Com MYR 0.10	1,687	0.07
529,600	Petronas Gas Bhd Com MYR 1.00	3,811	0.16
3,207,500	Sapurakencana Petroleum Bhd Com MYR 1.00	4,317	0.18
	Malaysia (cont)		
	Real estate investment & services		
1,300,317	IOI Properties Group Bhd Com MYR 1.00	1,028	0.04
1,358,100	UEM Sunrise Bhd Com MYR 0.50	908	0.04
	Telecommunications		
2,285,500	Axiata Group Bhd Com MYR 1.00	4,569	0.19
3,121,300	DiGi.Com Bhd Com MYR 0.01	4,887	0.20
2,008,200	Maxis Bhd Com MYR 0.10	4,266	0.18
957,400	Telekom Malaysia Bhd Com MYR 0.70	1,657	0.07
	Tobacco		
114,600	British American Tobacco Malaysia Bhd Com MYR 0.50	2,092	0.09
	Total Malaysia	**128,659**	**5.38**
	Mauritius		
	Agriculture		
6,299,086	Golden Agri-Resources Ltd Com USD 0.025	2,735	0.11
	Total Mauritius	**2,735**	**0.11**
	People's Republic of China		
	Aerospace & defence		
1,788,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	1,083	0.05
	Airlines		
1,628,000	Air China Ltd Com CNY 1.00	1,059	0.04
	Alternative energy		
2,384,000	China Longyuan Power Group Corp Com CNY 1.00	2,826	0.12
	Auto manufacturers		
460,000	Byd Co Ltd Com CNY 1.00	3,026	0.13
764,500	Chongqing Changan Automobile Co Ltd Com CNY 1.00	1,512	0.06
2,420,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	3,274	0.14
921,750	Great Wall Motor Co Ltd Com CNY 1.00	4,204	0.17
1,974,588	Guangzhou Automobile Group Co Ltd Com CNY 1.00	1,827	0.08
	Auto parts & equipment		
433,400	Weichai Power Co Ltd Com CNY 1.00	1,631	0.07
	Banks		
19,196,000	Agricultural Bank of China Ltd Com CNY 1.00	8,137	0.34
67,141,600	Bank of China Ltd Com CNY 1.00	28,203	1.18

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As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (cont)		
	Banks (cont)		
7,809,065	Bank of Communications Co Ltd Com CNY 1.00	5,001	0.21
7,302,600	China CITIC Bank Corp Ltd Com CNY 1.00	3,933	0.16
64,345,140	China Construction Bank Corp Com CNY 1.00	44,273	1.85
4,095,856	China Merchants Bank Co Ltd Com CNY 1.00	7,177	0.30
4,639,000	China Minsheng Banking Corp Ltd Com CNY 1.00	4,614	0.19
2,130,000	Chongqing Rural Commercial Bank Com CNY 1.00	887	0.04
65,816,930	Industrial & Commercial Bank of China Ltd Com CNY 1.00	39,519	1.65
	Beverages		
322,000	Tsingtao Brewery Co Ltd Com CNY 1.00	2,405	0.10
207,000	Yantai Changyu Pioneer Wine Co Ltd Com CNY 1.00	498	0.02
	Building & construction materials		
1,101,500	Anhui Conch Cement Co Ltd Com CNY 1.00	4,016	0.17
1,043,000	BBMG Corp Com CNY 1.00	770	0.03
2,568,000	China National Building Material Co Ltd Com CNY 1.00	2,449	0.10
	Chemicals		
1,580,000	China BlueChemical Ltd Com HKD 1.00	922	0.04
3,117,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	924	0.04
	Coal		
3,664,000	China Coal Energy Co Ltd Com CNY 1.00	1,870	0.08
3,032,000	China Shenhua Energy Co Ltd Com CNY 1.00	8,243	0.34
948,600	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	1,129	0.05
1,748,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	1,252	0.05
	Commercial services		
1,090,000	Jiangsu Expressway Co Ltd Com CNY 1.00	1,372	0.06
1,280,000	Zhejiang Expressway Co Ltd Com CNY 1.00	1,113	0.04
	Diversified financial services		
3,641,000	China Cinda Asset Management Co Ltd Com CNY 1.00	2,172	0.09
	People's Republic of China (cont)		
	Diversified financial services (cont)		
946,000	CITIC Securities Co Ltd Com CNY 1.00	1,958	0.08
1,132,000	Haitong Securities Co Ltd Com CNY 1.00	1,508	0.07
	Electrical components & equipment		
488,500	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	1,542	0.06
	Electricity		
2,662,000	Datang International Power Generation Co Ltd Com CNY 1.00	1,063	0.04
2,854,000	Huaneng Power International Inc Com CNY 1.00	2,538	0.11
	Engineering & construction		
1,342,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	1,020	0.04
1,759,600	China Railway Construction Corp Ltd Com CNY 1.00	1,454	0.06
3,566,000	China Railway Group Ltd Com CNY 1.00	1,539	0.07
	Fixed line telecommunications		
12,380,000	China Telecom Corp Ltd Com CNY 1.00	5,360	0.22
	Healthcare products		
1,512,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	1,925	0.08
	Heavy construction		
3,950,000	China Communications Construction Co Ltd Com CNY 1.00	2,753	0.12
	Insurance		
6,638,000	China Life Insurance Co Ltd Com CNY 1.00	19,415	0.81
2,352,200	China Pacific Insurance Group Co Ltd Com CNY 1.00	8,077	0.34
738,000	New China Life Insurance Co Ltd Com CNY 1.00	2,315	0.09
4,282,000	People's Insurance Co Group of China Ltd Com CNY 1.00	1,843	0.08
2,824,165	PICC Property & Casualty Co Ltd Com CNY 1.00	3,857	0.16
1,675,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	13,612	0.57
	Integrated oil & gas		
22,761,410	China Petroleum & Chemical Corp Com CNY 1.00	20,207	0.84
18,822,800	PetroChina Co Ltd Com CNY 1.00	19,790	0.83
	Machinery – diversified		
1,715,000	CSR Corp Ltd Com CNY 1.00	1,284	0.05

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As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (cont)		
	Machinery – diversified (cont)		
2,520,000	Shanghai Electric Group Co Ltd Com CNY 1.00	857	0.04
1,211,880	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY 1.00	899	0.04
	Marine transportation		
3,346,150	China Shipping Container Lines Co Ltd Com CNY 1.00	828	0.04
	Mining		
3,518,300	Aluminum Corp of China Ltd Com CNY 1.00	1,256	0.05
1,237,800	Jiangxi Copper Co Ltd Com CNY 1.00	2,143	0.09
5,359,700	Zijin Mining Group Co Ltd Com CNY 0.10	1,160	0.05
	Miscellaneous manufacturers		
446,628	China International Marine Containers Group Co Ltd Com CNY 1.00	1,084	0.05
	Oil & gas services		
1,615,000	China Oilfield Services Ltd Com CNY 1.00	4,360	0.18
977,500	Sinopec Engineering Group Co Ltd Com CNY 1.00	1,215	0.05
	Pharmaceuticals		
886,800	Sinopharm Group Co Ltd Com CNY 1.00	2,451	0.10
	Real estate investment & services		
1,173,110	China Vanke Co Ltd Com CNY 1.00	1,724	0.07
815,200	Guangzhou R&F Properties Co Ltd Com CNY 0.25	1,099	0.05
	Retail		
614,900	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	1,596	0.07
455,000	Wumart Stores Inc Com CNY 1.00	537	0.02
	Telecommunications		
2,134,000	China Communications Services Corp Ltd Com CNY 1.00	1,001	0.04
561,596	ZTE Corp Com CNY 1.00	1,188	0.05
	Transportation		
2,301,975	China COSCO Holdings Co Ltd Com CNY 1.00	988	0.04
	Total People's Republic of China	**328,767**	**13.74**
	Philippines		
	Banks		
700,631	Bank of the Philippine Islands Com PHP 10.00	1,417	0.06
	Philippines (cont)		
	Banks (cont)		
1,277,840	BDO Unibank Inc Com PHP 10.00	2,398	0.10
244,874	Metropolitan Bank & Trust Co Com PHP 20.00	450	0.02
	Broadline retailers		
127,870	SM Investments Corp Com PHP 10.00	1,988	0.08
	Commercial services		
453,630	International Container Terminal Services Inc Com PHP 1.00	985	0.04
	Electricity		
1,641,200	Aboitiz Power Corp Com PHP 1.00	1,425	0.06
6,691,000	Energy Development Corp Com PHP 1.00	854	0.03
	Engineering & construction		
711,010	DMCI Holdings Inc Com PHP 1.00	1,101	0.05
	Food		
2,191,036	JG Summit Holdings Inc Com PHP 1.00	2,300	0.10
778,470	Universal Robina Corp Com PHP 1.00	2,429	0.10
	Holding companies - diversified operations		
1,724,160	Aboitiz Equity Ventures Inc Com PHP 1.00	2,219	0.09
1,832,400	Alliance Global Group Inc Com PHP 1.00	1,224	0.05
160,430	Ayala Corp Com PHP 50.00	2,063	0.09
	Mobile telecommunications		
29,570	Globe Telecom Inc Com PHP 50.00	1,123	0.04
38,550	Philippine Long Distance Telephone Co Com PHP 5.00	2,327	0.10
	Real estate investment & services		
5,057,720	Ayala Land Inc Com PHP 1.00	3,399	0.14
5,424,843	SM Prime Holdings Inc Com PHP 1.00	1,775	0.08
	Retail		
375,530	Jollibee Foods Corp Com PHP 1.00	1,430	0.06
	Water		
9,287,000	Metro Pacific Investments Corp Com PHP 1.00	965	0.04
	Total Philippines	**31,872**	**1.33**
	Republic of South Korea		
	Advertising		
82,100	Cheil Worldwide Inc Com KRW 200.00	1,880	0.08
	Aerospace & defence		
34,780	Korea Aerospace Industries Ltd Com KRW 5000.00	1,023	0.04

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Aerospace & defence (cont)		
33,179	Samsung Techwin Co Ltd Com KRW 5000.00	1,638	0.07
	Agriculture		
97,986	KT&G Corp Com KRW 5000.00	7,178	0.30
	Airlines		
26,172	Korean Air Lines Co Ltd Com KRW 5000.00	847	0.04
	Auto parts & equipment		
33,340	Halla Visteon Climate Control Corp Com KRW 500.00	1,239	0.05
66,307	Hankook Tire Co Ltd Com KRW 500.00	3,857	0.16
60,790	Hyundai Mobis Com KRW 5000.00	17,824	0.75
13,773	Hyundai Wia Corp Com KRW 5000.00	2,174	0.09
	Automobiles		
21,281	Hyundai Motor Co 2nd Pref KRW 5000.00	2,731	0.12
137,560	Hyundai Motor Co Com KRW 5000.00	31,442	1.31
33,556	Hyundai Motor Co Pref KRW 5000.00	4,558	0.19
235,063	Kia Motors Corp Com KRW 5000.00	12,199	0.51
	Banks		
196,340	Industrial Bank of Korea Com KRW 5000.00	2,492	0.11
	Beverages		
25,030	Hite Jinro Co Ltd Com KRW 5000.00	550	0.02
	Biotechnology		
55,411	Celltrion Inc Com KRW 1000.00	2,489	0.10
	Broadline retailers		
18,652	E-Mart Co Ltd Com KRW 5000.00	4,429	0.19
13,571	Hyundai Department Store Co Ltd Com KRW 5000.00	1,799	0.08
9,833	Lotte Shopping Co Ltd Com KRW 5000.00	3,109	0.13
6,148	Shinsegae Co Ltd Com KRW 5000.00	1,299	0.05
	Chemicals		
75,090	Hanwha Chemical Corp Com KRW 5000.00	1,477	0.06
4,223	KCC Corp Com KRW 5000.00	2,041	0.09
41,386	LG Chem Ltd Com KRW 5000.00	9,867	0.41
6,806	LG Chem Ltd Pref KRW 5000.00	966	0.04
15,289	Lotte Chemical Corp Com KRW 5000.00	2,893	0.12
14,894	OCI Co Ltd Com KRW 5000.00	2,881	0.12
	Commercial services		
15,255	S-1 Corp Com KRW 500.00	1,163	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Computers		
20,073	SK C&C Co Ltd Com KRW 200.00	2,727	0.11
	Distribution & wholesale		
40,121	Hanwha Corp Com KRW 5000.00	1,353	0.06
111,493	Samsung C&T Corp Com KRW 5000.00	6,569	0.27
	Diversified financial services		
147,351	BS Financial Group Inc Com KRW 5000.00	2,195	0.09
145,726	Daewoo Securities Co Ltd Com KRW 5000.00	1,164	0.05
117,390	DGB Financial Group Inc Com KRW 5000.00	1,804	0.08
245,693	Hana Financial Group Inc Com KRW 5000.00	9,575	0.40
98,579	Hyundai Securities Co Ltd Com KRW 5000.00	618	0.03
335,801	KB Financial Group Inc Com KRW 5000.00	12,536	0.52
34,796	Korea Investment Holdings Co Ltd Com KRW 5000.00	1,253	0.05
22,424	Mirae Asset Securities Co Ltd Com KRW 5000.00	797	0.03
31,010	Samsung Card Co Ltd Com KRW 5000.00	976	0.04
54,550	Samsung Securities Co Ltd Com KRW 5000.00	2,024	0.09
382,170	Shinhan Financial Group Co Ltd Com KRW 5000.00	15,895	0.66
323,480	Woori Finance Holdings Co Ltd Com KRW 5000.00	3,651	0.15
106,653	Woori Investment & Securities Co Ltd Com KRW 5000.00	921	0.04
	Diversified industrials		
7,452	Doosan Corp Com KRW 5000.00	963	0.04
	Electrical components & equipment		
9,897	LG Innotek Co Ltd Com KRW 5000.00	847	0.04
13,382	LS Industrial Systems Co Ltd Com KRW 5000.00	794	0.03
	Electricity		
229,080	Korea Electric Power Corp Com KRW 5000.00	7,940	0.33
	Electronic equipment		
207,490	LG Display Co Ltd Com KRW 5000.00	4,723	0.20
94,897	LG Electronics Inc Com KRW 5000.00	5,414	0.22
53,309	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	3,386	0.14

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As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Electronic equipment (cont)		
30,483	Samsung SDI Co Ltd Com KRW 5000.00	4,269	0.18
	Environmental control		
48,164	Coway Co Ltd Com KRW 500.00	3,082	0.13
	Fixed line telecommunications		
58,231	KT Corp Com KRW 5000.00	1,653	0.07
	Food products		
7,011	CJ CheilJedang Corp Com KRW 5000.00	1,803	0.08
634	Lotte Confectionery Co Ltd Com KRW 5000.00	1,070	0.04
3,195	Orion Corp Com KRW 5000.00	2,673	0.11
	Gas distribution		
24,706	Korea Gas Corp Com KRW 5000.00	1,604	0.07
	Heavy construction		
24,957	Daelim Industrial Co Ltd Com KRW 5000.00	2,060	0.09
92,696	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	707	0.03
31,854	GS Engineering & Construction Corp Com KRW 5000.00	1,076	0.04
50,435	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	1,382	0.06
64,573	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	3,532	0.15
26,764	Samsung Engineering Co Ltd Com KRW 5000.00	1,883	0.08
	Holding companies - diversified operations		
12,946	CJ Corp Com KRW 5000.00	1,546	0.06
15,800	LS Corp Com KRW 5000.00	1,082	0.05
	Home furnishings		
84,669	LG Corp Com KRW 5000.00	4,442	0.19
	Industrial metals & mining		
62,386	Hyundai Steel Co Com KRW 5000.00	3,968	0.17
58,336	POSCO Com KRW 5000.00	15,520	0.65
	Industrial suppliers		
40,639	Daewoo International Corp Com KRW 5000.00	1,599	0.07
110,710	SK Networks Co Ltd Com KRW 2500.00	864	0.03
	Insurance		
193,710	Hanwha Life Insurance Co Ltd Com KRW 5000.00	1,241	0.05
53,528	Samsung Life Insurance Co Ltd Com KRW 500.00	5,065	0.21

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Internet		
24,996	NAVER Corp Com KRW 500.00	19,130	0.80
13,685	NCSoft Corp Com KRW 500.00	2,442	0.10
11,500	NHN Entertainment Corp Com KRW 500.00	1,069	0.05
	Machinery – diversified		
42,622	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	1,445	0.06
120,300	Doosan Infracore Co Ltd Com KRW 5000.00	1,510	0.06
	Marine transportation		
85,370	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	2,627	0.11
37,291	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	7,668	0.32
60,402	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	755	0.03
9,813	Hyundai Mipo Dockyard Com KRW 5000.00	1,448	0.06
144,770	Samsung Heavy Industries Co Ltd Com KRW 5000.00	4,326	0.18
	Metal fabricate/hardware		
21,930	Hyosung Corp Com KRW 5000.00	1,493	0.06
	Miscellaneous manufacturers		
42,567	Cheil Industries Inc Com KRW 5000.00	2,747	0.12
12,231	Kumho Petro chemical Co Ltd Com KRW 5000.00	1,018	0.04
	Mobile telecommunications		
190,860	LG Uplus Corp Com KRW 5000.00	1,859	0.08
52	SK Telecom Co Ltd ADR NPV	1	0.00
8,638	SK Telecom Co Ltd Com KRW 500.00	1,748	0.07
	Oil & gas		
45,589	GS Holdings Com KRW 5000.00	2,116	0.09
40,175	S-Oil Corp Com KRW 2500.00	2,458	0.10
23,043	SK Holdings Co Ltd Com KRW 5000.00	4,155	0.17
53,619	SK Innovation Co Ltd Com KRW 5000.00	6,680	0.28
	Personal products		
2,868	Amorepacific Corp Com KRW 5000.00	3,152	0.13
2,491	Amorepacific Group Com KRW 5000.00	1,162	0.05
8,360	LG Household & Health Care Ltd Com KRW 5000.00	3,575	0.15

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Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Pharmaceuticals		
6,965	Yuhan Corp Com KRW 5000.00	1,289	0.05
	Platinum & precious metals		
7,575	Korea Zinc Co Ltd Com KRW 5000.00	2,420	0.10
	Property & casualty insurance		
37,898	Dongbu Insurance Co Ltd Com KRW 500.00	1,821	0.08
55,980	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,526	0.06
31,698	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	6,978	0.29
	Recreational services		
85,890	Kangwon Land Inc Com KRW 500.00	2,563	0.11
	Semiconductors		
98,557	Samsung Electronics Co Ltd Com KRW 5000.00	124,454	5.20
18,333	Samsung Electronics Co Ltd Pref KRW 5000.00	18,256	0.76
475,190	SK Hynix Inc Com KRW 5000.00	17,227	0.71
	Transportation services		
11,709	Hyundai Glovis Co Ltd Com KRW 500.00	2,561	0.11
	Total Republic of South Korea	**529,970**	**22.14**
	Singapore		
	Airlines		
481,800	Singapore Airlines Ltd Com NPV	3,887	0.16
	Banks		
1,529,500	DBS Group Holdings Ltd Com NPV	19,923	0.83
2,302,000	Oversea-Chinese Banking Corp Ltd Com NPV	17,356	0.73
1,135,000	United Overseas Bank Ltd Com NPV	18,485	0.77
	Distribution & wholesale		
95,000	Jardine Cycle & Carriage Ltd Com NPV	2,941	0.12
	Diversified financial services		
765,000	Singapore Exchange Ltd Com NPV	4,155	0.17
	Engineering & construction		
877,000	SembCorp Industries Ltd Com NPV	3,746	0.16
1,385,000	Singapore Technologies Engineering Ltd Com NPV	4,144	0.17
	Fixed line telecommunications		
7,112,150	Singapore Telecommunications Ltd Com NPV	20,157	0.84
	Food		
1,307,600	Olam International Ltd Com NPV	1,822	0.08
1,714,000	Wilmar International Ltd Com NPV	4,655	0.20
	Singapore (cont)		
	Holding companies - diversified operations		
1,290,300	Keppel Corp Ltd Com NPV	10,665	0.45
	Hotels		
365,000	City Developments Ltd Com NPV	2,691	0.11
	Marine transportation		
746,200	SembCorp Marine Ltd Com NPV	2,415	0.10
1,712,000	Yangzijiang Shipbuilding Holdings Ltd Com NPV	1,534	0.07
	Media		
1,388,000	Singapore Press Holdings Ltd Com NPV	4,537	0.19
	Mobile telecommunications		
538,000	StarHub Ltd Com NPV	1,775	0.07
	Real estate investment & services		
2,286,000	CapitaLand Ltd Com NPV	5,125	0.21
1,215,000	CapitaMalls Asia Ltd Com NPV	1,712	0.07
2,760,000	Global Logistic Properties Ltd Com NPV	6,144	0.26
621,000	Keppel Land Ltd Com NPV	1,569	0.07
413,000	UOL Group Ltd Com NPV	1,986	0.08
	Real estate investment trusts		
1,820,600	Ascendas Real Estate Investment Trust NPV	3,090	0.13
1,798,000	CapitaCommercial Trust Reits NPV	2,065	0.09
2,160,000	CapitaMall Trust Reits NPV	3,240	0.13
	Transportation		
1,801,000	ComfortDelGro Corp Ltd Com NPV	2,744	0.12
4,663,000	Hutchison Port Holdings Trust Unit NPV	2,915	0.12
	Total Singapore	**155,478**	**6.50**
	Taiwan		
	Airlines		
2,320,000	China Airlines Ltd Com TWD 10.00	793	0.03
1,454,000	Eva Airways Corp Com TWD 10.00	746	0.03
	Apparel retailers		
146,000	Eclat Textile Co Ltd Com TWD 10.00	1,851	0.08
2,753,960	Far Eastern New Century Corp Com TWD 10.00	2,881	0.12
	Auto parts & equipment		
1,445,493	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	3,760	0.16
510,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	620	0.02

iShares MSCI AC Far East ex-Japan UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Automobiles		
494,000	China Motor Corp Com TWD 10.00	451	0.02
702,000	Yulon Motor Co Ltd Com TWD 10.00	1,198	0.05
	Banks		
4,147,709	Chang Hwa Commercial Bank Com TWD 10.00	2,437	0.10
2,954,320	Taiwan Business Bank Com TWD 10.00	881	0.04
	Broadline retailers		
881,046	Far Eastern Department Stores Ltd Com TWD 10.00	803	0.03
	Building materials and fixtures		
1,911,040	Asia Cement Corp Com TWD 10.00	2,413	0.10
2,964,560	Taiwan Cement Corp Com TWD 10.00	4,697	0.20
849,000	Taiwan Glass Industry Corp Com TWD 10.00	836	0.03
	Chemicals		
1,552,588	China Petrochemical Development Corp Com TWD 10.00	676	0.03
2,875,952	Formosa Chemicals & Fibre Corp Com TWD 10.00	7,318	0.31
3,691,522	Formosa Plastics Corp Com TWD 10.00	9,382	0.39
457,000	LCY Chemical Corp Com TWD 10.00	569	0.02
4,245,337	Nan Ya Plastics Corp Com TWD 10.00	9,080	0.38
699,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	1,497	0.06
526,000	TSRC Corp Com TWD 10.00	758	0.03
	Clothing & accessories		
461,879	Ruentex Industries Ltd Com TWD 10.00	1,088	0.05
	Computer hardware		
2,276,059	Acer Inc Com TWD 10.00	1,356	0.06
252,617	Advantech Co Ltd Com TWD 10.00	1,588	0.07
596,134	Asustek Computer Inc Com TWD 10.00	5,735	0.24
429,283	Chicony Electronics Co Ltd Com TWD 10.00	1,119	0.05
438,000	Clevo Co Com TWD 10.00	827	0.03
3,739,949	Compal Electronics Inc Com TWD 10.00	2,524	0.11
757,278	Foxconn Technology Co Ltd Com TWD 10.00	1,700	0.07
6,089,824	Innolux Corp Com TWD 10.00	2,171	0.09
2,080,199	Inventec Corp Com TWD 10.00	2,180	0.09
1,866,089	Lite-On Technology Corp Com TWD 10.00	2,741	0.11

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Computer hardware (cont)		
120,695	Phison Electronics Corp Com TWD 10.00	805	0.03
2,235,151	Quanta Computer Inc Com TWD 10.00	5,474	0.23
2,015,518	Wistron Corp Com TWD 10.00	1,673	0.07
	Diversified financial services		
12,068,084	China Development Financial Holding Corp Com TWD 10.00	3,501	0.15
11,812,935	CTBC Financial Holding Co Ltd Com TWD 10.00	7,603	0.32
4,189,441	E.Sun Financial Holding Co Ltd Com TWD 10.00	2,627	0.11
6,175,868	First Financial Holding Co Ltd Com TWD 10.00	3,679	0.15
5,934,038	Fubon Financial Holding Co Ltd Com TWD 10.00	8,285	0.35
4,847,402	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	2,776	0.11
8,329,974	Mega Financial Holding Co Ltd Com TWD 10.00	6,626	0.28
5,857,626	SinoPac Financial Holdings Co Ltd Com TWD 10.00	2,803	0.12
5,690,888	Taishin Financial Holding Co Ltd Com TWD 10.00	2,667	0.11
4,995,420	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	2,696	0.11
7,505,521	Yuanta Financial Holding Co Ltd Com TWD 10.00	3,939	0.16
	Electrical components & equipment		
1,626,277	Delta Electronics Inc Com TWD 10.00	9,018	0.38
35,000	Hermes Microvision Inc Com TWD 10.00	1,305	0.05
247,297	Simplo Technology Co Ltd Com TWD 10.00	1,110	0.05
2,871,000	Walsin Lihwa Corp Com TWD 10.00	893	0.04
	Electronics		
7,727,696	AU Optronics Corp Com TWD 10.00	2,627	0.11
353,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	754	0.03
9,955,227	Hon Hai Precision Industry Co Ltd Com TWD 10.00	27,568	1.15
239,000	Kinsus Interconnect Technology Corp Com TWD 10.00	812	0.03
1,446,414	Pegatron Corp Com TWD 10.00	1,941	0.08
394,012	Radiant Opto-Electronics Corp Com TWD 10.00	1,593	0.07

iShares MSCI AC Far East ex-Japan UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Electronics (cont)		
1,132,570	Synnex Technology International Corp Com TWD 10.00	1,925	0.08
1,167,000	Unimicron Technology Corp Com TWD 10.00	824	0.04
1,255,546	WPG Holdings Ltd Com TWD 10.00	1,490	0.06
241,497	Ya Hsin Industrial Co Ltd Com TWD 10.00*^	-	0.00
	Engineering & construction		
533,000	CTCI Corp Com TWD 10.00	734	0.03
	Food		
265,800	Standard Foods Corp Com TWD 10.00	772	0.04
3,908,336	Uni-President Enterprises Corp Com TWD 10.00	6,514	0.27
	Hotels		
32,900	Formosa International Hotels Corp Com TWD 10.00	369	0.02
	Insurance		
6,906,099	Cathay Financial Holding Co Ltd Com TWD 10.00	10,178	0.42
1,942,466	China Life Insurance Co Ltd Com TWD 10.00	1,840	0.08
5,823,036	Shin Kong Financial Holding Co Ltd Com TWD 10.00	1,918	0.08
	Iron & steel		
10,320,903	China Steel Corp Com TWD 10.00	8,738	0.36
389,000	Feng Hsin Iron & Steel Co Com TWD 10.00	651	0.03
	Leisure time		
251,000	Giant Manufacturing Co Ltd Com TWD 10.00	1,711	0.07
	Machinery – diversified		
1,689,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	1,934	0.08
	Marine transportation		
1,488,005	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	879	0.04
383,000	U-Ming Marine Transport Corp Com TWD 10.00	640	0.03
494,633	Wan Hai Lines Ltd Com TWD 10.00	231	0.01
1,257,711	Yang Ming Marine Transport Corp Com TWD 10.00	537	0.02
	Metal fabricate/hardware		
602,586	Catcher Technology Co Ltd Com TWD 10.00	4,375	0.18
	Taiwan (cont)		
	Miscellaneous manufacturers		
158,147	Hiwin Technologies Corp Com TWD 10.00	1,579	0.07
89,360	Largan Precision Co Ltd Com TWD 10.00	3,967	0.16
	Mobile telecommunications		
31,416	Chunghwa Telecom Co Ltd ADR NPV	951	0.04
3,080,000	Chunghwa Telecom Co Ltd Com TWD 10.00	9,332	0.39
1,424,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	2,881	0.12
1,495,867	Taiwan Mobile Co Ltd Com TWD 10.00	4,498	0.19
	Oil & gas		
1,019,590	Formosa Petrochemical Corp Com TWD 10.00	2,611	0.11
	Pharmaceuticals		
180,600	ScinoPharm Taiwan Ltd Com TWD 10.00	516	0.02
	Real estate investment & services		
335,026	Farglory Land Development Co Ltd Com TWD 10.00	548	0.02
294,000	Highwealth Construction Corp Com TWD 10.00	597	0.03
578,852	Ruentex Development Co Ltd Com TWD 10.00	1,024	0.04
	Recreational products		
178,000	Merida Industry Co Ltd Com TWD 10.00	1,196	0.05
	Retail		
219,000	Hotai Motor Co Ltd Com TWD 10.00	2,685	0.11
1,838,963	Pou Chen Corp Com TWD 10.00	2,455	0.11
510,392	President Chain Store Corp Com TWD 10.00	3,159	0.13
	Semiconductors		
5,535,692	Advanced Semiconductor Engineering Inc Com TWD 10.00	5,472	0.23
749,872	Epistar Corp Com TWD 10.00	1,757	0.07
1,260,683	MediaTek Inc Com TWD 10.00	18,516	0.78
488,390	Novatek Microelectronics Corp Com TWD 10.00	2,241	0.09
591,045	Powertech Technology Inc Com TWD 10.00	824	0.04
405,124	Realtek Semiconductor Corp Com TWD 10.00	1,201	0.05
2,641,243	Siliconware Precision Industries Co Com TWD 10.00	3,326	0.14
21,974,491	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	77,967	3.26

iShares MSCI AC Far East ex-Japan UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Semiconductors (cont)		
172,940	Transcend Information Inc Com TWD 10.00	522	0.02
10,756,817	United Microelectronics Corp Com TWD 10.00	4,367	0.18
657,000	Vanguard International Semiconductor Corp Com TWD 10.00	965	0.04
	Telecommunications		
1,445,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	716	0.03
638,973	HTC Corp Com TWD 10.00	2,868	0.12
	Textile		
676,000	Formosa Taffeta Co Ltd Com TWD 10.00	727	0.03
	Total Taiwan	**385,179**	**16.10**
	Thailand		
	Banks		
425,700	Bangkok Bank PCL Com THB 10.00	2,238	0.09
531,300	Bangkok Bank PCL Receipt THB 10.00	2,801	0.12
1,046,200	Kasikornbank PCL Com THB 10.00	5,532	0.23
620,900	Kasikornbank PCL Receipt THB 10.00	3,235	0.14
3,117,075	Krung Thai Bank PCL Receipt THB 5.15	1,710	0.07
1,574,518	Siam Commercial Bank PCL Receipt THB 10.00	7,288	0.30
11,670,700	TMB Bank PCL Receipt THB 0.95	880	0.04
	Chemicals		
1,288,471	Indorama Ventures PCL Receipt THB 1.00	821	0.04
8,932,772	IRPC PCL Receipt THB 1.00	931	0.04
1,488,284	PTT Global Chemical PCL Receipt THB 10.00	3,410	0.14
	Coal		
969,750	Banpu PCL Receipt THB 1.00	773	0.03
	Electricity		
456,800	Glow Energy PCL Receipt THB 10.00	1,026	0.04
	Engineering & construction		
382,300	Airports of Thailand PCL Receipt THB 10.00	2,185	0.09
	Food		
2,417,700	Charoen Pokphand Foods PCL Receipt THB 1.00	2,019	0.08
	Health care services		
276,400	Bangkok Dusit Medical Services PCL Receipt THB 1.00	1,076	0.05
	Thailand (cont)		
	Holding companies - diversified operations		
267,600	Siam Cement PCL Com THB 1.00	3,494	0.15
119,000	Siam Cement PCL Receipt THB 1.00	1,569	0.06
	Media		
874,247	BEC World PCL Receipt THB 1.00	1,347	0.06
	Oil & gas		
1,239,565	PTT Exploration & Production PCL Receipt THB 1.00	5,832	0.24
764,501	PTT PCL Receipt THB 10.00	6,842	0.29
728,000	Thai Oil PCL Receipt THB 10.00	1,155	0.05
	Real estate investment & services		
1,201,200	Central Pattana PCL Receipt THB 0.50	1,519	0.06
	Retail		
3,926,877	CP ALL PCL Receipt THB 1.00	4,694	0.20
2,566,550	Home Product Center PCL Receipt THB 1.00	712	0.03
1,392,200	Minor International PCL Receipt THB 1.00	1,054	0.04
	Telecommunications		
928,347	Advanced Info Service PCL Receipt THB 1.00	6,004	0.25
4,537,000	True Corp PCL Receipt THB 10.00	1,008	0.04
	Transportation		
5,208,200	BTS Group Holdings PCL Receipt THB 4.00	1,325	0.06
	Total Thailand	**72,480**	**3.03**
	Total equities	**2,382,911**	**99.57**

Financial derivative instruments

Futures contracts

		Underlying exposure $'000	Fair value $'000	% of net asset value
90	MSCI Emerging Market MINI Future March 2014	4,422	(115)	0.00
	Total unrealised losses on futures contracts		**(115)**	**0.00**
	Total financial derivative instruments		**(115)**	**0.00**
	Total value of investments		**2,382,796**	**99.57**
	Cash†		**3,357**	**0.14**
	Other net assets		**2,490**	**0.11**

iShares MSCI AC Far East ex-Japan UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	**2,388,643**	**99.82**
	Adjustment to align to the valuation methodology as set out in the prospectus	4,413	0.18
	Net asset value attributable to redeemable participating shareholders at the end of the year	**2,393,056**	**100.00**

† Cash holdings of $2,913,464 are held with State Street Bank and Trust Company. $443,525 is held as security for futures contracts with Barclays Plc.
* Investments less that $500 are rounded to zero.
^ These securities were valued in consultation with the Investment Manager.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,382,911	99.18
Other assets	19,666	0.82
Total current assets	**2,402,577**	**100.00**

iShares MSCI AC Far East ex-Japan UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
26,137	Samsung Electronics Co Ltd Com KRW 5000.00	32,918
6,038,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	21,299
1,664,500	China Mobile Ltd Com NPV	17,162
289,300	Tencent Holdings Ltd Com HKD 0.0001	13,062
2,359,800	Siam Commercial Bank PCL Com THB 10.00	12,425
15,911,000	China Construction Bank Corp Com CNY 1.00	11,915
2,508,400	AIA Group Ltd Com NPV	11,353
15,664,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	10,230
924,401	PTT PCL Com THB 10.00	10,059
727,000	DBS Group Holdings Ltd Com NPV	9,509
5,306,000	CNOOC Ltd Com NPV	9,177
277,400	Chunghwa Telecom Co Ltd ADR NPV	9,003
46,147	Hyundai Motor Co Com KRW 5000.00	8,754
2,646,000	Singapore Telecommunications Ltd Com NPV	7,695
6,758,000	PetroChina Co Ltd Com CNY 1.00	7,568
667,000	Hutchison Whampoa Ltd Com NPV	7,500
16,554,000	Bank of China Ltd Com CNY 1.00	7,296
2,717,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	6,992
848,000	Oversea-Chinese Banking Corp Ltd Com NPV	6,805
407,000	United Overseas Bank Ltd Com NPV	6,638

Purchases

Holding	Investments	Cost $'000
21,065	Samsung Electronics Co Ltd Com KRW 5000.00	27,276
3,780,000	AIA Group Ltd Com NPV	17,191
4,680,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	16,465
23,582,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	15,877
1,193,500	China Mobile Ltd Com NPV	12,737
16,173,000	China Construction Bank Corp Com CNY 1.00	12,271
3,134,000	Chunghwa Telecom Co Ltd Com TWD 10.00	9,911
195,900	Tencent Holdings Ltd Com HKD 0.0001	9,318
19,850,000	Bank of China Ltd Com CNY 1.00	8,702
796,700	PTT PCL Receipt THB 10.00	8,574
1,606,300	Siam Commercial Bank PCL Receipt THB 10.00	8,309
631,800	PTT PCL Com THB 10.00	6,885
1,307,600	Siam Commercial Bank PCL Com THB 10.00	6,787
3,501,000	CNOOC Ltd Com NPV	6,776
29,678	Hyundai Motor Co Com KRW 5000.00	6,416
2,082,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	5,401
451,000	Hutchison Whampoa Ltd Com NPV	5,301
2,277,000	Global Logistic Properties Ltd Com NPV	5,067
4,174,000	PetroChina Co Ltd Com CNY 1.00	5,055
974,203	PTT Exploration & Production PCL Receipt THB 1.00	5,031

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Brazil UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	25,043	30,882
Net losses on financial assets/liabilities at fair value through profit or loss	3	(185,818)	(190,150)
Total losses		**(160,775)**	**(159,268)**
Operating expenses	4	(4,572)	(5,767)
Net operating loss		**(165,347)**	**(165,035)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(10,915)	(21,142)
Interest expense	7	(3)	(5)
Total finance costs		**(10,918)**	**(21,147)**
Net loss for the financial year before tax		**(176,265)**	**(186,182)**
Non-reclaimable withholding tax		(2,253)	(2,158)
Net loss for the financial year after tax		**(178,518)**	**(188,340)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,145)	850
Decrease in net assets attributable to redeemable participating shareholders from operations		**(179,663)**	**(187,490)**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	827,967	981,744
Decrease in net assets attributable to redeemable participating shareholders from operations	(179,663)	(187,490)
Share transactions:		
Proceeds from issue of redeemable participating shares	62,012	121,813
Payments on redemption of redeemable participating shares	(224,331)	(88,100)
(Decrease)/increase in net assets resulting from share transactions	**(162,319)**	**33,713**
Net assets attributable to redeemable participating shareholders at the end of the year	**485,985**	**827,967**

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

iShares MSCI Brazil UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		2,824	2,208
Margin cash account		278	-
Receivables	12	4,919	10,496
Financial assets at fair value through profit or loss	13	481,996	819,754
Total current assets		**490,017**	**832,458**
CURRENT LIABILITIES			
Payables	14	(3,653)	(1,017)
Distributions payable to redeemable participating shareholders	6	(1,172)	(5,453)
Financial liabilities at fair value through profit or loss	13	(41)	-
Total current liabilities		**(4,866)**	**(6,470)**
Net assets attributable to redeemable participating shareholders		**485,151**	**825,988**
Adjustment to align to the valuation methodology as set out in the prospectus	8	834	1,979
Net asset value attributable to redeemable participating shareholders at the end of the year		**485,985**	**827,967**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Brazil UCITS ETF (Inc)
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	3	2
Dividend income	25,040	30,880
	25,043	**30,882**

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net losses on investments in securities held at fair value through profit or loss	(184,405)	(189,055)
Net losses on futures contracts	(459)	-
Net losses on other investments	(954)	(1,095)
	(185,818)	**(190,150)**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(4,572)	(5,767)
	(4,572)	**(5,767)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares MSCI Brazil UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	9,189
August 2012	-	1,779
November 2012	-	4,588
February 2013	-	5,453
May 2013	9,496	-
August 2013	-	-
November 2013	-	-
February 2014	1,172	-
	10,668	**21,009**
Equalisation income	(19)	(339)
Equalisation expense	266	472
	10,915	**21,142**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(3)	(5)
	(3)	**(5)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	1,979	1,129
Adjustment to align to the valuation methodology as set out in the prospectus	(1,145)	850
Total adjustment for the year	(1,145)	850
Balance carried forward	**834**	**1,979**

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(233)	(238)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	18,700,000	17,700,000
Issued during year	1,500,000	2,800,000
Redeemed during year	(5,700,000)	(1,800,000)
Balance at the end of year	**14,500,000**	**18,700,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	14,500,000
As at 28 February 2013	18,700,000
As at 29 February 2012	17,700,000

	$'000
Net asset value	
As at 28 February 2014	485,985
As at 28 February 2013	827,967
As at 29 February 2012	981,744

Net asset value per share	
As at 28 February 2014	$33.52
As at 28 February 2013	$44.28
As at 29 February 2012	$55.47

iShares MSCI Brazil UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	3,400	-
Dividend income receivable	1,519	5,043
Distributions payable held with Registrar*	-	5,453
	4,919	**10,496**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	481,942	819,754
Investment in rights	54	-
	481,996	**819,754**

Financial liabilities:		
Unrealised losses on futures contracts	(41)	-
	(41)	**-**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Payable for fund shares repurchased	(3,352)	-
Purchase of securities awaiting settlement	(24)	-
Management fees payable	(272)	(1,017)
Other payables	(5)	-
	(3,653)	**(1,017)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Brazil UCITS ETF (Inc)
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Brazil		
	Aerospace & defence		
766,645	Embraer SA Com NPV	6,872	1.41
	Apparel retailers		
161,559	Lojas Renner SA Com NPV	3,990	0.82
	Auto parts & equipment		
572,924	Marcopolo SA Pref NPV	1,136	0.23
	Banks		
816,739	Banco Bradesco SA Com NPV	10,192	2.10
2,722,528	Banco Bradesco SA Pref NPV	31,829	6.55
741,719	Banco do Brasil SA Com NPV	6,528	1.34
232,439	Banco do Estado do Rio Grande do Sul SA Pref NPV	1,134	0.23
1,229,624	Banco Santander Brasil SA Unit NPV	6,027	1.24
3,248,153	Itau Unibanco Holding SA Pref NPV	43,300	8.91
	Beverages		
6,081,220	Ambev SA Com NPV	43,735	9.00
	Broadline retailers		
165,785	Lojas Americanas SA Com NPV	880	0.18
525,200	Lojas Americanas SA Pref NPV	3,253	0.67
	Building materials and fixtures		
352,784	Duratex SA Com NPV	1,642	0.34
	Chemicals		
201,098	Braskem SA Pref NPV	1,390	0.29
422,729	Ultrapar Participacoes SA Com NPV	9,437	1.94
	Commercial services		
508,378	Anhanguera Educacional Participacoes SA Com NPV	2,842	0.58
1,142,494	CCR SA Com NPV	7,855	1.62
457,868	Cielo SA Com NPV	12,446	2.56
215,949	EcoRodovias Infraestrutura e Logistica SA Com NPV	1,136	0.23
343,700	Estacio Participacoes SA Com NPV	3,249	0.67
243,442	Kroton Educacional SA Com NPV	4,554	0.94
178,281	Localiza Rent a Car SA Com NPV	2,378	0.49
258,114	Qualicorp SA Com NPV	2,345	0.48
	Diversified financial services		
2,434,482	BM&FBovespa SA Com NPV	10,453	2.15
251,523	CETIP SA - Mercados Organizados Com NPV	2,685	0.55
	Engineering & construction		
103,017	Multiplan Empreendimentos Imobiliarios SA Com NPV	2,033	0.42
	Brazil (cont)		
	Food		
846,897	BRF SA Com NPV	15,510	3.19
181,112	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	7,647	1.57
157,853	Cosan SA Industria e Comercio Com NPV	2,336	0.48
951,668	JBS SA Com NPV	3,055	0.63
43,900	M Dias Branco SA Com NPV	1,539	0.32
	Forest products & paper		
322,212	Fibria Celulose SA Com NPV	3,421	0.70
622,000	Klabin SA Pref NPV	3,075	0.63
378,800	Suzano Papel e Celulose SA Pref NPV	1,437	0.30
	Industrial metals & mining		
941,925	Cia Siderurgica Nacional SA Com NPV	4,125	0.85
1,112,426	Gerdau SA Pref NPV	6,876	1.42
355,959	Metalurgica Gerdau SA Pref NPV	2,714	0.56
493,490	Usinas Siderurgicas de Minas Gerais SA Pref NPV	2,064	0.42
1,685,974	Vale SA Com NPV	23,810	4.90
2,455,958	Vale SA Pref NPV	30,563	6.29
	Insurance		
776,651	BB Seguridade Participacoes SA Com NPV	7,730	1.59
341,351	Odontoprev SA Com NPV	1,252	0.26
145,372	Porto Seguro SA Com NPV	2,019	0.42
175,690	Sul America SA Unit NPV	1,126	0.23
	Machinery, diversified		
279,331	WEG SA Com NPV	3,655	0.75
	Oil & gas		
3,852,764	Petroleo Brasileiro SA Com NPV	21,425	4.41
5,437,653	Petroleo Brasileiro SA Pref NPV	31,634	6.51
	Personal products		
223,271	Natura Cosmeticos SA Com NPV	3,297	0.68
	Pharmaceuticals		
449,256	Hypermarcas SA Com NPV	2,794	0.57
	Real estate investment & services		
531,796	BR Malls Participacoes SA Com NPV	4,080	0.84
261,956	BR Properties SA Com NPV	1,906	0.39
377,430	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	2,110	0.44
435,979	MRV Engenharia e Participacoes SA Com NPV	1,515	0.31
	Retail		
276,034	Raia Drogasil SA Com NPV	1,953	0.40

iShares MSCI Brazil UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Brazil (cont)		
	Software		
157,527	Totvs SA Com NPV	2,175	0.45
	Specialty finance		
293,778	Bradespar SA Pref NPV	2,670	0.55
3,700,739	Itausa - Investimentos Itau SA Pref NPV	13,323	2.74
	Telecommunications		
927,155	Oi SA Pref NPV	1,425	0.29
385,138	Telefonica Brasil SA Pref NPV	7,086	1.46
1,095,119	Tim Participacoes SA Com NPV	5,372	1.11
	Textile		
180,565	Cia Hering Com NPV	1,925	0.40
	Tobacco		
494,564	Souza Cruz SA Com NPV	4,302	0.89
	Transportation		
576,566	All America Latina Logistica SA Com NPV	1,666	0.34
	Utilities – electric		
130,269	AES Tiete SA Pref NPV	961	0.20
350,414	Centrais Eletricas Brasileiras SA Com NPV	750	0.15
291,062	Centrais Eletricas Brasileiras SA Pref NPV	1,128	0.23
917,002	Cia Energetica de Minas Gerais Pref BRL 5.00	5,260	1.08
217,744	Cia Energetica de Sao Paulo Pref NPV	2,088	0.43
124,326	Cia Paranaense de Energia Pref NPV	1,336	0.28
310,272	CPFL Energia SA Com NPV	2,231	0.46
307,135	EDP - Energias do Brasil SA Com NPV	1,173	0.24
210,620	Tractebel Energia SA Com NPV	2,993	0.62
120,600	Transmissora Alianca de Energia Eletrica SA Unit NPV	931	0.19
	Water		
441,592	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	4,063	0.84
76,884	Cia de Saneamento de Minas Gerais-COPASA Com NPV	1,095	0.22
	Total Brazil	**481,942**	**99.17**
	Total equities	**481,942**	**99.17**
	Rights		
	Brazil		
57,221	Itausa - Investimentos Itau SA - Rights Pref 26 March 2014	54	0.01
	Total Brazil	**54**	**0.01**
	Total rights	**54**	**0.01**

Holding	Investment	Fair value $'000	% of net asset value
	Financial derivative instruments		
	Futures contracts		

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
65	MSCI Emerging Market Mini Futures March 2014	3,151	(41)	(0.01)
	Total unrealised losses on futures contracts		**(41)**	**(0.01)**
	Total financial derivative instruments		**(41)**	**(0.01)**
	Total value of investments		**481,955**	**99.17**
	Cash†		**3,102**	**0.64**
	Other net assets		**94**	**0.02**
	Net assets attributable to redeemable participating shareholders		**485,151**	**99.83**
	Adjustment to align to the valuation methodology as set out in the prospectus		834	0.17
	Net asset value attributable to redeemable participating shareholders at the end of the year		**485,985**	**100.00**

† Cash holdings of $2,824,248 are held with State Street Bank and Trust Company. $278,035 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	481,996	98.36
Other assets	8,021	1.64
Total current assets	**490,017**	**100.00**

iShares MSCI Brazil UCITS ETF (Inc)
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
1,369,077	Itau Unibanco Holding SA Pref NPV	20,525
2,383,132	Petroleo Brasileiro SA Pref NPV	20,284
1,252,371	Vale SA Pref NPV	17,946
1,191,844	Banco Bradesco SA Pref NPV	17,632
457,040	Cia de Bebidas das Americas Pref NPV	17,602
1,688,736	Petroleo Brasileiro SA Com NPV	13,414
749,000	Vale SA Com NPV	11,604
371,446	BRF SA Com NPV	8,461
1,565,520	Itausa - Investimentos Itau SA Pref NPV	6,715
1,039,018	BM&FBovespa SA Com NPV	6,240
363,661	Banco Bradesco SA Com NPV	5,739
189,845	Cielo SA Com NPV	5,162
184,671	Ultrapar Participacoes SA Com NPV	4,560
500,106	CCR SA Com NPV	4,388
169,055	Telefonica Brasil SA Pref NPV	4,003
325,372	Banco do Brasil SA Com NPV	3,865
225,000	Amil Participacoes SA Com NPV	3,548
487,119	Gerdau SA Pref NPV	3,364
69,316	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	3,358
485,704	Banco Santander Brasil SA Unit NPV	3,239

Purchases

Holding	Investments	Cost $'000
225,000	Cia de Bebidas das Americas Pref NPV	8,858
985,600	BB Seguridade Participacoes SA Com NPV	8,710
423,100	Itau Unibanco Holding SA Pref NPV	6,752
743,400	Petroleo Brasileiro SA Pref NPV	6,468
359,900	Banco Bradesco SA Pref NPV	5,674
334,100	Vale SA Pref NPV	5,205
526,800	Petroleo Brasileiro SA Com NPV	4,241
85,100	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	4,195
230,000	Vale SA Com NPV	3,794
435,000	Banco Santander Brasil SA Unit NPV	3,072
471,800	BM&FBovespa SA Com NPV	2,979
377,000	Estacio Participacoes SA Com NPV	2,795
116,100	BRF SA Com NPV	2,564
53,700	M Dias Branco SA Com NPV	2,363
476,500	Itausa - Investimentos Itau SA Pref NPV	2,196
130,300	Kroton Educacional SA Com NPV	2,177
581,100	JBS SA Com NPV	1,921
113,600	Banco Bradesco SA Com NPV	1,860
46,000	Cia de Bebidas das Americas Com NPV	1,800
464,400	Suzano Papel e Celulose SA Pref NPV	1,687

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Eastern Europe Capped UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	10,619	12,304
Net losses on financial assets/liabilities at fair value through profit or loss	3	(26,924)	(28,196)
Total losses		**(16,305)**	**(15,892)**
Operating expenses	4	(1,940)	(2,250)
Net operating loss		**(18,245)**	**(18,142)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(7,772)	(8,495)
Interest expense	7	(1)	(2)
Total finance costs		**(7,773)**	**(8,497)**
Net loss for the financial year before tax		**(26,018)**	**(26,639)**
Non-reclaimable withholding tax		(1,148)	(1,209)
Net loss for the financial year after tax		**(27,166)**	**(27,848)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(179)	218
Decrease in net assets attributable to redeemable participating shareholders from operations		**(27,345)**	**(27,630)**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	289,990	371,752
Decrease in net assets attributable to redeemable participating shareholders from operations	(27,345)	(27,630)
Share transactions:		
Proceeds from issue of redeemable participating shares	92,497	46,061
Payments on redemption of redeemable participating shares	(107,365)	(100,193)
Decrease in net assets resulting from share transactions	**(14,868)**	**(54,132)**
Net assets attributable to redeemable participating shareholders at the end of the year	**247,777**	**289,990**

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

iShares MSCI Eastern Europe Capped UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		435	209
Margin cash account		64	-
Receivables	12	100	647
Financial assets at fair value through profit or loss	13	246,958	289,484
Total current assets		**247,557**	**290,340**
CURRENT LIABILITIES			
Bank overdraft		-	(2)
Payables	14	(144)	(371)
Distributions payable to redeemable participating shareholders	6	-	(536)
Financial liabilities at fair value through profit or loss	13	(16)	-
Total current liabilities		**(160)**	**(909)**
Net assets attributable to redeemable participating shareholders		**247,397**	**289,431**
Adjustment to align to the valuation methodology as set out in the prospectus	8	380	559
Net asset value attributable to redeemable participating shareholders at the end of the year		**247,777**	**289,990**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Eastern Europe Capped UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	2	1
Dividend income	10,541	12,119
Securities lending income	76	184
	10,619	**12,304**

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net losses on investments in securities held at fair value through profit or loss	(26,947)	(28,366)
Net gains on futures	86	-
Net (losses)/gains on other investments	(63)	170
	(26,924)	**(28,196)**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(1,940)	(2,250)
	(1,940)	**(2,250)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares MSCI Eastern Europe Capped UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	-
August 2012	-	6,719
November 2012	-	1,187
February 2013	-	536
May 2013	2,172	-
August 2013	3,140	-
November 2013	2,783	-
February 2014	-	-
	8,095	**8,442**
Equalisation income	(607)	(205)
Equalisation expense	284	258
	7,772	**8,495**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(1)	(2)
	(1)	**(2)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	559	341
Adjustment to align to the valuation methodology as set out in the prospectus	(179)	218
Total adjustment for the year	(179)	218
Balance carried forward	**380**	**559**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(146)	(72)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	10,000,000	11,900,000
Issued during year	3,200,000	1,600,000
Redeemed during year	(3,900,000)	(3,500,000)
Balance at the end of year	**9,300,000**	**10,000,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	9,300,000
As at 28 February 2013	10,000,000
As at 29 February 2012	11,900,000

	$'000
Net asset value	
As at 28 February 2014	247,777
As at 28 February 2013	289,990
As at 29 February 2012	371,752

Net asset value per share	
As at 28 February 2014	$26.64
As at 28 February 2013	$29.00
As at 29 February 2012	$31.24

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Dividend income receivable	1	-
Securities lending income receivable	2	5
Tax reclaim receivable	97	106
Distributions payable held with Registrar*	-	536
	100	**647**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	246,958	289,484
	246,958	**289,484**

Financial liabilities:		
Unrealised losses on futures contracts	(16)	-
	(16)	**-**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Management fees payable	(144)	(371)
	(144)	**(371)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year	76	184
Value of securities on loan at year end	11,444	15,828
Value of collateral held by the Fund at year end	12,410	17,490

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Eastern Europe Capped UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Czech Republic		
	Banks		
15,374	Komercni Banka AS Com CZK 500.00	3,722	1.50
	Electricity		
163,193	CEZ AS Com CZK 100.00	4,369	1.76
	Fixed line telecommunications		
113,988	Telefonica Czech Republic AS Com CZK 87.00	1,723	0.70
	Total Czech Republic	**9,814**	**3.96**
	Hungary		
	Banks		
212,339	OTP Bank Plc Com HUF 100.00	3,756	1.52
	Oil & gas		
42,271	MOL Hungarian Oil and Gas Plc Com HUF 1000.00	2,461	0.99
	Pharmaceuticals		
141,339	Richter Gedeon Nyrt Com HUF 100.00	2,480	1.00
	Total Hungary	**8,697**	**3.51**
	Luxembourg		
	Agriculture		
52,370	Kernel Holding SA Com NPV	557	0.22
	Total Luxembourg	**557**	**0.22**
	Poland		
	Banks		
33,030	Bank Handlowy w Warszawie SA Com PLN 4.00	1,243	0.50
429,320	Bank Millennium SA Com PLN 1.00	1,285	0.52
132,697	Bank Pekao SA Com PLN 1.00	8,457	3.41
28,378	Bank Zachodni WBK SA Com PLN 10.00	3,935	1.59
14,921	mBank Com PLN 4.00	2,690	1.09
884,744	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	12,932	5.22
	Chemicals		
40,116	Grupa Azoty SA Com PLN 5.00	760	0.31
535,194	Synthos SA Com PLN 0.03	944	0.38
	Coal		
41,555	Jastrzebska Spolka Weglowa SA Com PLN 5.00	708	0.29
	Poland (cont)		
	Diversified financial services		
42,416	Alior Bank SA Com PLN 10.00	1,345	0.54
	Electricity		
133,908	Enea SA Com PLN 1.00	643	0.26
756,230	PGE SA Com PLN 10.00	4,599	1.86
1,063,237	Tauron Polska Energia SA Com PLN 5.00	1,693	0.68
	Fixed line telecommunications		
663,484	Orange Polska SA Com PLN 3.00	2,221	0.90
	Food products		
83,905	Eurocash SA Com PLN 1.00	1,104	0.44
	Insurance		
56,750	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	8,253	3.33
	Media		
176,119	Cyfrowy Polsat SA Com PLN 0.04	1,175	0.47
	Mining		
141,558	KGHM Polska Miedz SA Com PLN 10.00	5,474	2.21
	Oil & gas		
65,659	Grupa Lotos SA Com PLN 1.00	887	0.36
324,356	Polski Koncern Naftowy Orlen SA Com PLN 1.25	4,693	1.89
1,789,709	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	3,010	1.22
	Total Poland	**68,051**	**27.47**
	Russian Federation		
	Banks		
7,004,681	Sberbank of Russia Com RUB 3.00	17,767	7.17
648,900	Sberbank of Russia Pref RUB 3.00	1,362	0.55
5,241,950,000	VTB Bank OJSC Com RUB 0.01	6,146	2.48
	Chemicals		
1,335,935	Uralkali OJSC Com RUB 0.50	6,108	2.47
	Diversified financial services		
601,290	Moscow Exchange MICEX-RTS OAO Com RUB 1.00	1,071	0.43
	Electricity		
320,314,144	Federal Grid Co Unified Energy System JSC Com RUB 0.50	625	0.25
112,413,000	RusHydro JSC Com RUB 1.00	1,750	0.71
	Food retailers and wholesalers		
262,940	Magnit OJSC GDR NPV	14,698	5.93

iShares MSCI Eastern Europe Capped UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Russian Federation (cont)		
	Industrial metals & mining		
211,770	Severstal OAO Com RUB 0.01	1,746	0.70
	Mining		
55,999	MMC Norilsk Nickel OJSC Com RUB 1.00	9,312	3.76
	Mobile telecommunications		
87,767	MegaFon OAO GDR NPV	2,543	1.03
439,990	Mobile Telesystems OJSC ADR NPV	7,568	3.05
102,737	Sistema JSFC GDR NPV	2,538	1.02
	Oil & gas		
5,308,624	Gazprom OAO Com RUB 5.00	20,563	8.30
382,847	Lukoil OAO Com RUB 0.025	20,916	8.44
90,582	NovaTek OAO GDR NPV	11,468	4.63
1,178,810	Rosneft OAO Com RUB 0.01	7,991	3.23
7,224,620	Surgutneftegas OAO Com RUB 1.00	5,499	2.22
7,008,934	Surgutneftegas OAO Pref RUB 1.00	5,250	2.12
1,431,926	Tatneft OAO Com RUB 1.00	8,412	3.39
	Pipelines		
1,571	AK Transneft OAO Pref RUB 1.00	3,537	1.43
	Telecommunications		
1,079,576	Rostelecom OJSC Com RUB 0.0025	2,969	1.20
	Total Russian Federation	**159,839**	**64.51**
	Total equities	**246,958**	**99.67**

Financial derivative instruments

Futures contracts

		Underlying exposure $'000	Fair value $'000	% of net asset value
10	MSCI Emerging Market MINI Future March 2014	495	(16)	(0.01)
	Total unrealised losses on futures contracts		**(16)**	**(0.01)**
	Total financial derivative instruments		**(16)**	**(0.01)**
	Total value of investments		**246,942**	**99.66**
	Cash†		**499**	**0.21**
	Other net liabilities		**(44)**	**(0.02)**
	Net assets attributable to redeemable participating shareholders		**247,397**	**99.85**
	Adjustment to align to the valuation methodology as set out in the prospectus		380	0.15
	Net asset value attributable to redeemable participating shareholders at the end of the year		**247,777**	**100.00**

† Cash holdings of $435,430 are held with State Street Bank and Trust Company. $63,900 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	246,958	99.76
Other assets	599	0.24
Total current assets	**247,557**	**100.00**

iShares MSCI Eastern Europe Capped UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
1,016,358	Gazprom OAO ADR NPV	10,446
163,706	Magnit OJSC GDR NPV	9,047
429,198	Mobile Telesystems OJSC ADR NPV	8,620
2,771,440	Sberbank of Russia Com RUB 3.00	8,248
60,162	NovaTek OAO GDR NPV	7,198
1,588,180	Gazprom OAO Com RUB 5.00	6,754
98,858	Lukoil OAO Com RUB 0.025	5,892
73,782	Lukoil OAO ADR NPV	4,605
363,521	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	4,393
319,316	Sberbank of Russia ADR NPV	4,072
66,580	Bank Pekao SA Com PLN 1.00	3,646
24,784	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	3,414
380,410	Surgutneftegas OAO ADR NPV	3,278
204,043	Polski Koncern Naftowy Orlen S.A. Com PLN 1.25	2,967
70,559	KGHM Polska Miedz SA Com PLN 10.00	2,883
103,520	CEZ AS Com CZK 100.00	2,690
115,510	Sistema JSFC GDR NPV	2,613
123,958	OTP Bank Plc Com HUF 100.00	2,421
333,376	Rosneft OAO GDR NPV	2,310
568,389	LSR Group GDR NPV	2,260

Purchases

Holding	Investments	Cost $'000
3,912,104	Gazprom OAO Com RUB 5.00	18,806
3,111,306	Sberbank of Russia Com RUB 3.00	9,419
137,627	Lukoil OAO Com RUB 0.025	8,721
95,390	Magnit OJSC GDR NPV	5,876
4,047,546,000	VTB Bank OJSC Com RUB 0.01	5,731
414,256	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	5,084
599,019	Rosneft OAO Com RUB 0.01	4,582
33,284	NovaTek OAO GDR NPV	4,423
179,229	Mobile Telesystems OJSC ADR NPV	3,926
25,643	MMC Norilsk Nickel OJSC Com RUB 1.00	3,828
544,402	Tatneft OAO Com RUB 1.00	3,625
37,627	Bank Zachodni WBK SA Com PLN 10.00	3,576
168,926	Richter Gedeon Nyrt Com HUF 100.00	3,493
99,423	MegaFon OAO GDR NPV	3,360
4,764,490	Surgutneftegas OAO Pref RUB 1.00	3,345
20,270	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	2,901
47,737	Bank Pekao SA Com PLN 1.00	2,804
454,830	Uralkali OJSC Com RUB 0.50	2,490
2,762,600	Surgutneftegas OAO Com RUB 1.00	2,364
50,905	KGHM Polska Miedz SA Com PLN 10.00	2,019

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Emerging Markets UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	169,548	179,957
Net losses on financial assets/liabilities at fair value through profit or loss	3	(633,717)	(184,435)
Total losses		**(464,169)**	**(4,478)**
Operating expenses	4	(42,886)	(47,302)
Net operating loss		**(507,055)**	**(51,780)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(92,317)	(114,221)
Interest expense	7	(111)	(27)
Total finance costs		**(92,428)**	**(114,248)**
Net loss for the financial year before tax		**(599,483)**	**(166,028)**
Non-reclaimable withholding tax		(19,009)	(17,748)
Net loss for the financial year after tax		**(618,492)**	**(183,776)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(6,899)	4,877
Decrease in net assets attributable to redeemable participating shareholders from operations		**(625,391)**	**(178,899)**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	7,496,405	6,407,265
Decrease in net assets attributable to redeemable participating shareholders from operations	(625,391)	(178,899)
Share transactions:		
Proceeds from issue of redeemable participating shares	365,171	1,948,157
Payments on redemption of redeemable participating shares	(2,501,624)	(680,118)
(Decrease)/increase in net assets resulting from share transactions	**(2,136,453)**	**1,268,039**
Net assets attributable to redeemable participating shareholders at the end of the year	**4,734,561**	**7,496,405**

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

iShares MSCI Emerging Markets UCITS ETF (Inc)
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		28,463	22,194
Margin cash account		1,608	886
Receivables	12	122,349	148,441
Financial assets at fair value through profit or loss	13	4,701,604	7,453,247
Total current assets		**4,854,024**	**7,624,768**
CURRENT LIABILITIES			
Bank overdraft		(1)	(12,902)
Payables	14	(121,182)	(115,149)
Distributions payable to redeemable participating shareholders	6	(6,889)	(15,725)
Financial liabilities at fair value through profit or loss	13	-	(95)
Total current liabilities		**(128,072)**	**(143,871)**
Net assets attributable to redeemable participating shareholders		**4,725,952**	**7,480,897**
Adjustment to align to the valuation methodology as set out in the prospectus	8	8,609	15,508
Net asset value attributable to redeemable participating shareholders at the end of the year		**4,734,561**	**7,496,405**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Emerging Markets UCITS ETF (Inc)
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	56	45
Dividend income	167,354	176,195
Securities lending income	2,138	3,717
	169,548	**179,957**

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net losses on investments in securities held at fair value through profit or loss	(624,980)	(181,122)
Net losses on futures contracts	(2,943)	(1,098)
Net losses on other investments	(5,794)	(2,215)
	(633,717)	**(184,435)**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(42,886)	(47,302)
	(42,886)	**(47,302)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.75%	0.75%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares MSCI Emerging Markets UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	22,898
August 2012	-	58,344
November 2012	-	22,930
February 2013	-	15,725
May 2013	29,417	-
August 2013	33,930	-
November 2013	19,087	-
February 2014	6,889	-
	89,323	**119,897**
Equalisation income	(1,167)	(7,485)
Equalisation expense	4,161	1,809
	92,317	**114,221**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(111)	(27)
	(111)	**(27)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	15,508	10,631
Adjustment to align to the valuation methodology as set out in the prospectus	(6,899)	4,877
Total adjustment for the year	(6,899)	4,877
Balance carried forward	**8,609**	**15,508**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(7,297)	(2,424)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	182,800,000	151,800,000
Issued during year	9,400,000	48,400,000
Redeemed during year	(65,800,000)	(17,400,000)
Balance at the end of year	**126,400,000**	**182,800,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	126,400,000
As at 28 February 2013	182,800,000
As at 29 February 2012	151,800,000

	$'000
Net asset value	
As at 28 February 2014	4,734,561
As at 28 February 2013	7,496,405
As at 29 February 2012	6,407,265

Net asset value per share	
As at 28 February 2014	$37.46
As at 28 February 2013	$41.01
As at 29 February 2012	$42.21

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	113,252	116,295
Deposit interest receivable	12	-
Dividend income receivable	8,845	15,683
Securities lending income receivable	161	205
Tax reclaim receivable	79	371
Distributions payable held with Registrar*	-	15,725
Other receivables	-	162
	122,349	**148,441**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	4,701,277	7,453,059
Investment in UCITS collective investment schemes	100	100
Investment in rights	54	88
Unrealised gain on futures	173	-
	4,701,604	**7,453,247**

Financial liabilities:		
Unrealised loss on futures contracts	-	(95)
	-	**(95)**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Payable for Fund shares repurchased	-	(105,667)
Purchase of securities awaiting settlement	(118,499)	-
Management fees payable	(2,682)	(9,482)
Other payables	(1)	-
	(121,182)	**(115,149)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year	2,138	3,717
Value of securities on loan at year end	283,768	416,634
Value of collateral held by the Fund at year end	311,982	460,159

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Emerging Markets UCITS ETF (Inc)
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Auto manufacturers		
3,504,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	5,328	0.11
	Banks		
71,356	Credicorp Ltd Com USD 5.00	9,266	0.20
	Diversified financial services		
2,532,000	COSCO Pacific Ltd Com HKD 0.10	3,373	0.07
	Environmental control		
4,270,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	3,026	0.06
	Forest products & paper		
2,936,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	2,240	0.05
	Gas		
1,164,000	China Resources Gas Group Ltd Com HKD 0.10	4,087	0.09
	Home furnishings		
1,178,000	Haier Electronics Group Co Ltd Com HKD 0.10	3,468	0.07
	Oil & gas		
4,210,000	Kunlun Energy Co Ltd Com HKD 0.01	7,497	0.16
	Pharmaceuticals		
2,314,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	2,782	0.06
	Pipelines		
3,082,000	China Gas Holdings Ltd Com HKD 0.01	4,797	0.10
	Semiconductors		
14,604,000	Hanergy Solar Group Ltd Com HKD 0.0025	2,013	0.04
	Specialty retailers		
17,773,260	GOME Electrical Appliances Holding Ltd Com HKD 0.025	2,977	0.06
	Total Bermuda	**50,854**	**1.07**
	Brazil		
	Aerospace & defence		
781,600	Embraer SA Com NPV	7,006	0.15
	Apparel retailers		
157,400	Lojas Renner SA Com NPV	3,887	0.08
	Auto parts & equipment		
323,600	Marcopolo SA Pref NPV	641	0.01
	Brazil (cont)		
	Banks		
819,900	Banco Bradesco SA Com NPV	10,231	0.22
2,782,131	Banco Bradesco SA Pref NPV	32,526	0.69
939,100	Banco do Brasil SA Com NPV	8,266	0.17
55,800	Banco do Estado do Rio Grande do Sul SA Pref NPV	272	0.01
1,235,400	Banco Santander Brasil SA Unit NPV	6,055	0.13
3,320,890	Itau Unibanco Holding SA Pref NPV	44,269	0.93
	Beverages		
6,116,645	Ambev SA Com NPV	43,990	0.93
	Broadline retailers		
37,100	Lojas Americanas SA Com NPV	197	0.01
407,709	Lojas Americanas SA Pref NPV	2,525	0.05
	Building materials and fixtures		
188,700	Duratex SA Com NPV	878	0.02
	Chemicals		
129,500	Braskem SA Pref NPV	895	0.02
426,700	Ultrapar Participacoes SA Com NPV	9,526	0.20
	Commercial services		
558,800	Anhanguera Educacional Participacoes SA Com NPV	3,124	0.07
1,161,100	CCR SA Com NPV	7,983	0.17
469,592	Cielo SA Com NPV	12,765	0.27
219,800	EcoRodovias Infraestrutura e Logistica SA Com NPV	1,156	0.02
345,000	Estacio Participacoes SA Com NPV	3,261	0.07
219,500	Kroton Educacional SA Com NPV	4,106	0.09
180,985	Localiza Rent a Car SA Com NPV	2,414	0.05
176,800	Qualicorp SA Com NPV	1,606	0.03
	Diversified financial services		
2,219,100	BM&FBovespa SA Com NPV	9,528	0.20
136,529	CETIP SA - Mercados Organizados Com NPV	1,458	0.03
	Engineering & construction		
102,900	Multiplan Empreendimentos Imobiliarios SA Com NPV	2,031	0.04
	Food		
862,900	BRF SA Com NPV	15,803	0.34
157,268	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	6,640	0.14
157,100	Cosan SA Industria e Comercio Com NPV	2,325	0.05
747,000	JBS SA Com NPV	2,398	0.05
42,800	M Dias Branco SA Com NPV	1,501	0.03

iShares MSCI Emerging Markets UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Brazil (cont)		
	Forest products & paper		
401,608	Fibria Celulose SA Com NPV	4,264	0.09
473,600	Klabin SA Pref NPV	2,342	0.05
240,000	Suzano Papel e Celulose SA Pref NPV	910	0.02
	Industrial metals & mining		
1,140,400	Cia Siderurgica Nacional SA Com NPV	4,994	0.10
1,120,700	Gerdau SA Pref NPV	6,928	0.15
270,000	Metalurgica Gerdau SA Pref NPV	2,058	0.04
645,800	Usinas Siderurgicas de Minas Gerais SA Pref NPV	2,701	0.06
1,774,300	Vale SA Com NPV	25,057	0.53
2,478,538	Vale SA Pref NPV	30,844	0.65
	Insurance		
783,400	BB Seguridade Participacoes SA Com NPV	7,797	0.17
734,800	Odontoprev SA Com NPV	2,696	0.06
136,500	Porto Seguro SA Com NPV	1,895	0.04
24,500	Sul America SA Unit NPV	157	0.00
	Machinery – diversified		
282,300	WEG SA Com NPV	3,694	0.08
	Oil & gas		
3,954,100	Petroleo Brasileiro SA Com NPV	21,988	0.47
5,405,000	Petroleo Brasileiro SA Pref NPV	31,444	0.66
	Personal products		
223,800	Natura Cosmeticos SA Com NPV	3,305	0.07
	Pharmaceuticals		
312,800	Hypermarcas SA Com NPV	1,946	0.04
	Real estate investment & services		
531,800	BR Malls Participacoes SA Com NPV	4,079	0.08
131,200	BR Properties SA Com NPV	955	0.02
243,800	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	1,363	0.03
382,600	MRV Engenharia e Participacoes SA Com NPV	1,330	0.03
	Retail		
282,200	Raia Drogasil SA Com NPV	1,997	0.04
	Software		
290,400	Totvs SA Com NPV	4,009	0.08
	Specialty finance		
292,800	Bradespar SA Pref NPV	2,661	0.06
3,761,503	Itausa - Investimentos Itau SA Pref NPV	13,542	0.28
	Brazil (cont)		
	Telecommunications		
941,301	Oi SA Pref NPV	1,447	0.03
481,378	Telefonica Brasil SA Pref NPV	8,857	0.19
1,091,844	Tim Participacoes SA Com NPV	5,356	0.11
	Textile		
302,200	Cia Hering Com NPV	3,221	0.07
	Tobacco		
500,500	Souza Cruz SA Com NPV	4,354	0.09
	Transportation		
936,800	ALL - America Latina Logistica SA Com NPV	2,707	0.06
	Utilities – electric		
132,400	AES Tiete SA Pref NPV	977	0.02
351,237	Centrais Eletricas Brasileiras SA Com NPV	752	0.02
212,400	Centrais Eletricas Brasileiras SA Pref NPV	823	0.02
934,057	Cia Energetica de Minas Gerais Pref BRL 5.00	5,358	0.11
121,100	Cia Energetica de Sao Paulo Pref NPV	1,161	0.02
50,800	Cia Paranaense de Energia Pref NPV	546	0.01
312,000	CPFL Energia SA Com NPV	2,244	0.05
314,600	EDP - Energias do Brasil SA Com NPV	1,201	0.03
215,100	Tractebel Energia SA Com NPV	3,057	0.06
123,100	Transmissora Alianca de Energia Eletrica SA Unit NPV	950	0.02
	Water		
449,700	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	4,137	0.09
81,000	Cia de Saneamento de Minas Gerais-COPASA Com NPV	1,154	0.02
	Total Brazil	**482,521**	**10.19**
	Cayman Islands		
	Alternative energy		
12,149,196	GCL-Poly Energy Holdings Ltd Com HKD 0.10	4,524	0.10
	Apparel retailers		
721,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	2,485	0.05
	Auto manufacturers		
5,080,000	Geely Automobile Holdings Ltd Com HKD 0.02	1,905	0.04
	Building & construction materials		
1,218,000	China Resources Cement Holdings Ltd Com HKD 0.10	898	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (cont)		
	Chemicals		
861,700	Kingboard Chemical Holdings Ltd Com HKD 0.10	1,881	0.04
734,000	Yingde Gases Group Co Ltd Com USD 0.000001	650	0.01
	Electronics		
960,500	AAC Technologies Holdings Inc Com USD 0.01	4,363	0.09
314,060	TPK Holding Co Ltd Com TWD 10.00	1,871	0.04
164,850	Zhen Ding Technology Holding Ltd Com TWD 10.00	404	0.01
	Engineering & construction		
2,258,000	China State Construction International Holdings Ltd Com HKD 0.025	3,852	0.08
	Food		
1,899,000	China Mengniu Dairy Co Ltd Com HKD 0.10	9,714	0.20
2,726,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	7,622	0.16
1,446,000	Uni-President China Holdings Ltd Com HKD 0.01	1,444	0.03
7,684,000	Want Want China Holdings Ltd Com USD 0.02	11,683	0.25
	Forest products & paper		
3,102,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	1,847	0.04
	Gas		
970,000	ENN Energy Holdings Ltd Com HKD 0.10	6,793	0.14
	Healthcare products		
1,074,000	Hengan International Group Co Ltd Com HKD 0.10	11,645	0.25
	Household products		
223,500	Biostime International Holdings Ltd Com HKD 0.01	1,987	0.04
	Internet		
1,332,100	Tencent Holdings Ltd Com HKD 0.0001	106,845	2.26
	Machinery – diversified		
612,000	Haitian International Holdings Ltd Com HKD 0.10	1,317	0.03
	Pharmaceuticals		
3,924,000	Sino Biopharmaceutical Ltd Com HKD 0.025	3,630	0.08
	Real estate investment & services		
1,840,000	Agile Property Holdings Ltd Com HKD 0.10	1,567	0.03
649,900	Chailease Holding Co Ltd Com TWD 10.00	1,596	0.03
	Cayman Islands (cont)		
	Real estate investment & services (cont)		
3,098,000	China Resources Land Ltd Com HKD 0.10	7,001	0.15
4,143,000	Country Garden Holdings Co Ltd Com HKD 0.10	2,141	0.05
5,551,000	Evergrande Real Estate Group Ltd Com USD 0.01	2,353	0.05
471,000	Greentown China Holdings Ltd Com HKD 0.10	614	0.01
2,223,500	Longfor Properties Co Ltd Com HKD 0.10	3,060	0.07
1,884,000	New World China Land Ltd Com HKD 0.10	1,107	0.02
2,099,500	Shimao Property Holdings Ltd Com HKD 0.10	4,204	0.09
1,653,000	Shui On Land Ltd Com USD 0.0025	456	0.01
2,662,500	Soho China Ltd Com HKD 0.02	2,010	0.04
	Retail		
1,126,000	Anta Sports Products Ltd Com HKD 0.10	1,735	0.04
5,020,000	Belle International Holdings Ltd Com HKD 0.01	6,171	0.13
418,000	Golden Eagle Retail Group Ltd Com HKD 0.10	646	0.01
433,500	Intime Retail Group Co Ltd Com HKD 0.00001	442	0.01
524,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001	747	0.02
	Total Cayman Islands	**223,210**	**4.72**
	Chile		
	Airlines		
431,697	Latam Airlines Group SA Com NPV	6,689	0.14
	Banks		
30,463,620	Banco de Chile Com NPV	3,895	0.08
39,768	Banco de Credito e Inversiones Com NPV	2,174	0.05
81,523,039	Banco Santander Chile Com NPV	4,401	0.09
168,275,658	Corpbanca SA Com NPV	1,996	0.04
	Beverages		
191,080	Cia Cervecerias Unidas SA Com NPV	2,123	0.04
321,760	Embotelladora Andina SA Pref NPV	1,212	0.03
568,793	Vina Concha y Toro SA Com NPV	1,142	0.02
	Electricity		
3,036,109	AES Gener SA Com NPV	1,583	0.03
9,896,562	Colbun SA Com NPV	2,324	0.05

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Chile (cont)		
	Electricity (cont)		
660,489	E.CL SA Com NPV	876	0.02
4,077,846	Empresa Nacional de Electricidad SA Com NPV	5,518	0.12
24,560,007	Enersis SA Com NPV	7,035	0.15
	Food		
1,458,284	Cencosud SA Com NPV	4,443	0.09
	Forest products & paper		
1,489,254	Empresas CMPC SA Com NPV	3,566	0.08
	Holding companies - diversified operations		
572,308	Empresas COPEC SA Com NPV	7,549	0.16
	Iron & steel		
99,784	CAP SA Com NPV	1,554	0.03
	Retail		
913,409	SACI Falabella Com NPV	7,531	0.16
	Specialty chemicals		
126,932	Sociedad Quimica y Minera de Chile SA Pref NPV	3,874	0.08
	Telecommunications		
148,091	ENTEL Chile SA Com NPV	1,712	0.04
	Water		
2,915,050	Aguas Andinas SA Com NPV	1,782	0.04
	Total Chile	**72,979**	**1.54**
	Colombia		
	Banks		
117,343	Banco Davivienda SA Pref COP 140.00	1,381	0.03
250,477	Bancolombia SA Com COP 500.00	2,949	0.06
443,730	Bancolombia SA Pref COP 500.00	5,418	0.12
93,615	Corp Financiera Colombiana SA Com COP 10.00	1,601	0.03
	Building materials and fixtures		
495,230	Cementos Argos SA Com COP 6.00	2,204	0.04
356,836	Grupo Argos SA Com COP 62.50	3,196	0.07
143,913	Grupo Argos SA Pref COP 62.50	1,314	0.03
	Diversified financial services		
1,830,553	Grupo Aval Acciones y Valores Pref COP 1.00	1,082	0.02
304,182	Grupo de Inversiones Suramericana SA Com COP 187.50	4,882	0.11
117,565	Grupo de Inversiones Suramericana SA Pref COP 187.50	1,946	0.04
	Electricity		
476,298	Interconexion Electrica SA ESP Com COP 32.80	1,768	0.04
	Colombia (cont)		
	Electricity (cont)		
1,004,778	Isagen SA ESP Com COP 25.00	1,453	0.03
	Oil & gas		
6,399,357	Ecopetrol SA Com COP 250.00	10,939	0.23
	Retail		
247,454	Almacenes Exito SA Com COP 10.00	3,046	0.06
	Total Colombia	**43,179**	**0.91**
	Czech Republic		
	Banks		
19,836	Komercni Banka AS Com CZK 500.00	4,803	0.10
	Electricity		
217,986	CEZ AS Com CZK 100.00	5,835	0.12
	Fixed line telecommunications		
147,126	Telefonica Czech Republic AS Com CZK 87.00	2,223	0.05
	Total Czech Republic	**12,861**	**0.27**
	Egypt		
	Banks		
1,238,050	Commercial International Bank Egypt SAE Com EGP 10.00	6,501	0.14
	Real estate investment & services		
568,399	Talaat Moustafa Group Com EGP 10.00	641	0.01
	Telecommunications		
4,506,280	Global Telecom Holding Com EGP 0.58	3,172	0.07
	Total Egypt	**10,314**	**0.22**
	Greece		
	Banks		
1,979,629	Alpha Bank AE Com EUR 0.30	1,993	0.04
434,393	National Bank of Greece SA Com EUR 0.30	2,136	0.04
1,313,300	Piraeus Bank SA Com EUR 0.30	3,592	0.08
	Building materials and fixtures		
65,170	Titan Cement Co SA Com EUR 4.00	2,087	0.04
	Electricity		
150,140	Public Power Corp SA Com EUR 4.60	2,399	0.05
	Entertainment		
289,077	OPAP SA Com EUR 0.30	4,540	0.10
	Oil & gas		
98,919	Hellenic Petroleum SA Com EUR 2.18	951	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Greece (cont)		
	Retail		
39,210	Folli Follie SA Com EUR 0.30	1,376	0.03
126,226	JUMBO SA Com EUR 1.19	2,394	0.05
	Telecommunications		
317,278	Hellenic Telecommunications Organization SA Com EUR 2.83	5,543	0.12
	Total Greece	**27,011**	**0.57**
	Hong Kong		
	Agriculture		
25,000	China Agri-Industries Holdings Ltd Com NPV	11	0.00
	Coal		
6,200,000	Shougang Fushan Resources Group Ltd Com NPV	1,638	0.03
	Computers		
8,102,000	Lenovo Group Ltd Com NPV	8,633	0.18
	Diversified financial services		
588,000	China Everbright Ltd Com NPV	773	0.02
112,000	Far East Horizon Ltd Com NPV	81	0.00
	Diversified industrials		
1,878,000	China Merchants Holdings International Co Ltd Com NPV	6,642	0.14
	Electricity		
2,604,000	China Resources Power Holdings Co Ltd Com NPV	6,281	0.13
	Environmental control		
3,164,000	China Everbright International Ltd Com NPV	4,623	0.10
	Gas distribution		
678,500	Beijing Enterprises Holdings Ltd Com NPV	6,500	0.14
	Insurance		
1,124,800	China Taiping Insurance Holdings Co Ltd Com NPV	1,878	0.04
	Iron & steel		
2,754,000	Citic Pacific Ltd Com NPV	3,967	0.08
	Miscellaneous manufacturers		
1,605,500	Fosun International Ltd Com NPV	2,000	0.04
	Mobile telecommunications		
7,757,000	China Mobile Ltd Com NPV	73,712	1.56
6,700,000	China Unicom Hong Kong Ltd Com NPV	8,926	0.19
	Oil & gas		
23,710,000	CNOOC Ltd Com NPV	38,860	0.82
	Hong Kong (cont)		
	Pharmaceuticals		
1,604,000	CSPC Pharmaceutical Group Ltd Com NPV	1,438	0.03
	Real estate investment & services		
552,000	China Overseas Grand Oceans Group Ltd Com NPV	392	0.01
5,643,760	China Overseas Land & Investment Ltd Com NPV	15,162	0.32
3,840,000	Franshion Properties China Ltd Com NPV	1,188	0.03
1,338,000	Poly Property Group Co Ltd Com NPV	610	0.01
620,000	Shanghai Industrial Holdings Ltd Com NPV	2,113	0.04
5,828,500	Sino-Ocean Land Holdings Ltd Com NPV	3,087	0.07
4,878,000	Yuexiu Property Co Ltd Com NPV	999	0.02
	Retail		
1,618,000	China Resources Enterprise Ltd Com NPV	4,545	0.10
3,144,500	Sun Art Retail Group Ltd Com NPV	3,569	0.07
	Water		
4,522,000	Guangdong Investment Ltd Com NPV	4,708	0.10
	Total Hong Kong	**202,336**	**4.27**
	Hungary		
	Banks		
275,720	OTP Bank Plc Com HUF 100.00	4,877	0.10
	Oil & gas		
54,725	MOL Hungarian Oil and Gas Plc Com HUF 1000.00	3,186	0.07
	Pharmaceuticals		
181,742	Richter Gedeon Nyrt Com HUF 100.00	3,189	0.07
	Total Hungary	**11,252**	**0.24**
	India		
	Agriculture		
2,863,548	ITC Ltd Com INR 1.00	15,052	0.32
	Auto manufacturers		
399,668	Mahindra & Mahindra Ltd Com INR 5.00	6,265	0.13
162,412	Tata Motors Ltd ADR NPV	5,667	0.12
152,262	Tata Motors Ltd Com INR 2.00	1,022	0.02
	Banks		
60,007	Bank of Baroda Com INR 10.00	532	0.01
448,925	HDFC Bank Ltd ADR NPV	15,084	0.32

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	India (cont)		
	Banks (cont)		
220,619	HDFC Bank Ltd Com INR 2.00	2,382	0.05
94,455	ICICI Bank Ltd ADR NPV	3,371	0.07
105,935	ICICI Bank Ltd Com INR 10.00	1,782	0.04
467,912	Kotak Mahindra Bank Ltd Com INR 5.00	5,156	0.11
79,965	State Bank of India Com INR 10.00	1,976	0.04
34,153	State Bank of India GDR NPV	1,698	0.04
209,439	Yes Bank Ltd Com INR 10.00	1,028	0.02
	Beverages		
69,070	United Breweries Ltd Com INR 1.00	896	0.02
131,520	United Spirits Ltd Com INR 10.00	5,067	0.10
	Building materials and fixtures		
28,968	ACC Ltd Com INR 10.00	517	0.01
802,680	Ambuja Cements Ltd Com INR 2.00	2,176	0.04
45,836	Ultratech Cement Ltd Com INR 10.00	1,353	0.03
	Chemicals		
437,252	Asian Paints Ltd Com INR 1.00	3,326	0.07
	Coal		
395,930	Coal India Ltd Com INR 10.00	1,558	0.03
	Commercial services		
1,321,140	Adani Ports and Special Economic Zone Ltd Com INR 2.00	3,599	0.08
	Computer services		
413,774	Infosys Ltd ADR NPV	25,530	0.54
158,898	Infosys Ltd Com INR 5.00	9,816	0.21
560,311	Tata Consultancy Services Ltd Com INR 1.00	20,538	0.43
535,964	Wipro Ltd ADR NPV	7,396	0.16
98,966	Wipro Ltd Com INR 2.00	953	0.02
	Distribution & wholesale		
310,258	Adani Enterprises Ltd Com INR 1.00	1,271	0.03
	Diversified financial services		
1,805,235	Housing Development Finance Corp Com INR 2.00	23,738	0.50
224,101	LIC Housing Finance Ltd Com INR 2.00	746	0.02
337,376	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	1,358	0.03
419,093	Power Finance Corp Ltd Com INR 10.00	1,113	0.02
445,825	Rural Electrification Corp Ltd Com INR 10.00	1,391	0.03
176,884	Shriram Transport Finance Co Ltd Com INR 10.00	1,681	0.03
	India (cont)		
	Electrical components & equipment		
922,829	Bharat Heavy Electricals Ltd Com INR 2.00	2,505	0.05
184,320	Siemens Ltd Com INR 2.00	1,853	0.04
	Electricity		
889,639	NTPC Ltd Com INR 10.00	1,610	0.03
837,865	Power Grid Corp of India Ltd Com INR 10.00	1,279	0.03
147,910	Reliance Infrastructure Ltd Com INR 10.00	869	0.02
857,562	Reliance Power Ltd Com INR 10.00	858	0.02
581,141	Tata Power Co Ltd Com INR 1.00	740	0.01
	Engineering & construction		
1,957,907	Jaiprakash Associates Ltd Com INR 2.00	1,325	0.03
147,979	Larsen & Toubro Ltd Com INR 2.00	2,645	0.06
278,800	Larsen & Toubro Ltd GDR NPV	4,974	0.10
	Food		
8,071	GlaxoSmithKline Consumer Healthcare Ltd Com INR 10.00	566	0.01
17,835	Nestle India Ltd Com INR 10.00	1,393	0.03
	Gas		
248,406	GAIL India Ltd Com INR 10.00	1,479	0.03
	Health care services		
114,272	Apollo Hospitals Enterprise Ltd Com INR 5.00	1,703	0.04
	Holding companies - diversified operations		
99,023	Aditya Birla Nuvo Ltd Com INR 10.00	1,725	0.04
	Household products		
116,244	Godrej Consumer Products Ltd Com INR 1.00	1,491	0.03
927,691	Hindustan Unilever Ltd Com INR 1.00	8,222	0.17
	Insurance		
156,529	Reliance Capital Ltd Com INR 10.00	775	0.02
	Iron & steel		
487,679	Jindal Steel & Power Ltd Com INR 1.00	1,876	0.04
96,401	JSW Steel Ltd Com INR 10.00	1,358	0.03
387,119	Tata Steel Ltd Com INR 10.00	2,149	0.04
	Leisure time		
100,604	Bajaj Auto Ltd Com INR 10.00	3,154	0.07
104,559	Hero MotoCorp Ltd Com INR 2.00	3,315	0.07
	Mining		
1,433,490	Hindalco Industries Ltd Com INR 1.00	2,450	0.05
398,973	Sesa Sterlite Ltd ADR NPV	4,473	0.10

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As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	India (cont)		
	Oil & gas		
261,765	Bharat Petroleum Corp Ltd Com INR 10.00	1,591	0.04
456,250	Cairn India Ltd Com INR 10.00	2,386	0.05
843,914	Oil & Natural Gas Corp Ltd Com INR 5.00	3,930	0.08
76,005	Oil India Ltd Com INR 10.00	561	0.01
188,544	Reliance Industries Ltd Com INR 10.00	2,426	0.05
839,712	Reliance Industries Ltd GDR NPV	21,681	0.46
	Personal products		
187,268	Dabur India Ltd Com INR 1.00	523	0.01
	Pharmaceuticals		
443,926	Cipla Ltd Com INR 2.00	2,756	0.06
37,087	Divi's Laboratories Ltd Com INR 2.00	850	0.02
159,326	Dr Reddy's Laboratories Ltd ADR NPV	7,316	0.15
12,342	Dr Reddy's Laboratories Ltd Com INR 5.00	579	0.01
88,752	Piramal Enterprises Ltd Com INR 2.00	795	0.02
70,756	Ranbaxy Laboratories Ltd Com INR 5.00	416	0.01
94,493	Ranbaxy Laboratories Ltd GDR NPV	543	0.01
860,291	Sun Pharmaceutical Industries Ltd Com INR 1.00	8,973	0.19
	Real estate investment & services		
549,591	DLF Ltd Com INR 2.00	1,253	0.03
	Software		
273,056	HCL Technologies Ltd Com INR 2.00	6,948	0.15
109,073	Tech Mahindra Ltd Com INR 10.00	3,298	0.07
	Telecommunications		
503,291	Bharti Airtel Ltd Com INR 5.00	2,339	0.05
683,677	Idea Cellular Ltd Com INR 10.00	1,433	0.03
558,642	Reliance Communications Ltd Com INR 5.00	1,013	0.02
	Total India	**301,435**	**6.37**
	Indonesia		
	Agriculture		
350,300	Astra Agro Lestari Tbk PT Com IDR 500.00	769	0.02
8,376,600	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	3,045	0.06
841,400	Gudang Garam Tbk PT Com IDR 500.00	3,443	0.07
	Banks		
17,330,800	Bank Central Asia Tbk PT Com IDR 62.50	15,227	0.32
	Indonesia (cont)		
	Banks (cont)		
6,195,987	Bank Danamon Indonesia Tbk PT Com NPV	2,178	0.05
13,246,059	Bank Mandiri Persero Tbk PT Com IDR 500.00	10,383	0.22
9,605,800	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	3,740	0.08
15,584,300	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	12,384	0.26
	Building materials and fixtures		
1,369,400	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	2,524	0.05
3,049,700	Semen Indonesia Persero Tbk PT Com IDR 100.00	3,790	0.08
	Coal		
15,567,800	Adaro Energy Tbk PT Com IDR 100.00	1,294	0.03
339,100	Indo Tambangraya Megah Tbk PT Com IDR 500.00	741	0.01
560,100	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	452	0.01
	Commercial services		
814,900	Jasa Marga Persero Tbk PT Com IDR 500.00	376	0.01
	Food		
1,531,700	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	1,458	0.03
5,756,100	Indofood Sukses Makmur Tbk PT Com IDR 100.00	3,545	0.08
	Gas		
16,423,500	Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00	6,932	0.15
	Household products		
1,986,600	Unilever Indonesia Tbk PT Com IDR 10.00	4,817	0.10
	Machinery – diversified		
2,184,323	United Tractors Tbk PT Com IDR 250.00	3,566	0.07
	Media		
6,652,800	Global Mediacom Tbk PT Com IDR 100.00	1,238	0.02
3,530,800	Media Nusantara Citra Tbk PT Com IDR 100.00	765	0.02
5,707,300	Surya Citra Media Tbk PT Com IDR 50.00	1,347	0.03
	Pharmaceuticals		
26,743,300	Kalbe Farma Tbk PT Com IDR 10.00	3,271	0.07

iShares MSCI Emerging Markets UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Indonesia (cont)		
	Real estate investment & services		
6,606,400	Bumi Serpong Damai PT Com IDR 100.00	859	0.02
26,618,075	Lippo Karawaci Tbk PT Com IDR 100.00	2,144	0.04
	Retail		
28,381,100	Astra International Tbk PT Com IDR 50.00	16,930	0.36
1,905,500	Matahari Department Store Tbk PT Com IDR 5000.00	2,286	0.05
	Telecommunications		
54,462,800	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	10,861	0.23
2,181,500	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	1,165	0.02
1,865,300	XL Axiata Tbk PT Com IDR 100.00	712	0.02
	Total Indonesia	**122,242**	**2.58**
	Luxembourg		
	Agriculture		
112,382	Kernel Holding SA Com NPV	1,194	0.03
	Total Luxembourg	**1,194**	**0.03**
	Malaysia		
	Agriculture		
28,600	Genting Plantations Bhd Com MYR 0.50	90	0.00
617,550	Kuala Lumpur Kepong Bhd Com MYR 1.00	4,505	0.10
	Airlines		
935,200	AirAsia BHD Com MYR 0.10	722	0.02
	Automobiles		
676,000	UMW Holdings Bhd Com MYR 0.50	2,422	0.05
	Banks		
1,393,400	Alliance Financial Group Bhd Com MYR 1.00	1,943	0.04
2,135,400	AMMB Holdings Bhd Com MYR 1.00	4,706	0.10
6,359,200	CIMB Group Holdings Bhd Com MYR 1.00	13,838	0.29
725,140	Hong Leong Bank Bhd Com MYR 1.00	3,134	0.07
5,497,600	Malayan Banking Bhd Com MYR 1.00	16,393	0.34
1,362,300	Public Bank Bhd Com MYR 1.00	7,916	0.17
818,700	RHB Capital Bhd Com MYR 1.00	2,014	0.04
	Broadline retailers		
94,300	Parkson Holdings Bhd Com MYR 1.00	79	0.00
	Malaysia (cont)		
	Building materials and fixtures		
505,800	Lafarge Malaysia Bhd Com MYR 1.00	1,345	0.03
	Chemicals		
3,632,000	Petronas Chemicals Group Bhd Com MYR 0.10	7,438	0.16
	Diversified financial services		
84,900	Hong Leong Financial Group Bhd Com MYR 1.00	407	0.01
	Diversified industrials		
1,450,740	IJM Corp Bhd Com MYR 1.00	2,555	0.05
295,300	MMC Corp Bhd Com MYR 0.10	250	0.01
3,479,921	Sime Darby Bhd Com MYR 0.50	9,665	0.20
	Electricity		
3,634,300	Tenaga Nasional Bhd Com MYR 1.00	13,288	0.28
2,768,100	YTL Power International Bhd Com MYR 0.50	1,428	0.03
	Engineering & construction		
2,105,100	Gamuda Bhd Com MYR 1.00	2,891	0.06
713,100	Malaysia Airports Holdings Bhd Com MYR 1.00	1,818	0.04
	Entertainment		
868,601	Berjaya Sports Toto Bhd Com MYR 0.10	1,013	0.02
	Farming & fishing		
4,936,573	IOI Corp Bhd Com MYR 0.10	6,946	0.15
	Food products		
1,641,800	Felda Global Ventures Holdings Bhd Com MYR 1.00	2,300	0.05
999,000	PPB Group Bhd Com MYR 1.00	4,854	0.10
	Health care services		
3,125,000	IHH Healthcare Bhd Com MYR 1.00	3,653	0.08
	Holding companies - diversified operations		
6,213,598	YTL Corp Bhd Com MYR 0.10	2,977	0.06
	Hotels		
3,275,400	Genting Bhd Com MYR 0.10	10,096	0.21
3,823,400	Genting Malaysia Bhd Com MYR 0.10	5,018	0.11
	Integrated oil & gas		
319,300	Petronas Dagangan Bhd Com MYR 1.00	2,963	0.06
	Marine transportation		
1,195,100	Bumi Armada Bhd Com MYR 0.20	1,419	0.03
1,736,220	MISC Bhd Com MYR 1.00	3,349	0.07
	Media		
994,200	Astro Malaysia Holdings Bhd Com MYR 0.10	953	0.02

iShares MSCI Emerging Markets UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Malaysia (cont)		
	Oil & gas services		
2,370,200	Dialog Group Bhd Com MYR 0.10	2,438	0.05
782,600	Petronas Gas Bhd Com MYR 1.00	5,632	0.12
4,062,100	Sapurakencana Petroleum Bhd Com MYR 1.00	5,467	0.12
	Real estate investment & services		
1,660,457	IOI Properties Group Bhd Com MYR 1.00	1,312	0.03
952,500	UEM Sunrise Bhd Com MYR 0.50	637	0.01
	Telecommunications		
3,358,900	Axiata Group Bhd Com MYR 1.00	6,715	0.14
4,603,900	DiGi.Com Bhd Com MYR 0.01	7,208	0.16
2,919,000	Maxis Bhd Com MYR 0.10	6,201	0.13
1,411,900	Telekom Malaysia Bhd Com MYR 0.70	2,443	0.05
	Tobacco		
162,200	British American Tobacco Malaysia Bhd Com MYR 0.50	2,961	0.06
	Total Malaysia	**185,402**	**3.92**
	Mexico		
	Banks		
1,388,800	Compartamos SAB de CV Com NPV	2,365	0.05
3,182,300	Grupo Financiero Banorte SAB de CV Com MXN 3.50	20,640	0.44
2,596,400	Grupo Financiero Inbursa SAB de CV Com MXN 0.8274216	6,222	0.13
2,387,300	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	5,290	0.11
	Broadline retailers		
6,903,700	Wal-Mart de Mexico SAB de CV Com NPV	14,590	0.31
	Building materials and fixtures		
14,703,219	Cemex SAB de CV Unit NPV	19,239	0.41
	Chemicals		
1,370,200	Mexichem SAB de CV Com NPV	4,454	0.09
	Commercial services		
658,400	OHL Mexico SAB de CV Com NPV	1,665	0.03
	Diversified industrials		
3,746,200	Alfa SAB de CV Com NPV	9,043	0.19
753,800	Grupo Carso SAB de CV Com NPV	3,953	0.08
	Engineering & construction		
408,000	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	2,189	0.05
278,900	Grupo Aeroportuario del Sureste SAB de CV Com NPV	3,106	0.07
	Mexico (cont)		
	Engineering & construction (cont)		
344,900	Promotora y Operadora de Infraestructura SAB de CV Com NPV	4,430	0.09
	Food		
2,139,900	Grupo Bimbo SAB de CV Com NPV	5,581	0.12
	Household products		
2,031,400	Kimberly-Clark de Mexico SAB de CV Com NPV	4,927	0.10
	Machinery – diversified		
244,500	Industrias CH SAB de CV Com NPV	1,506	0.03
	Media		
3,369,700	Grupo Televisa SAB Unit NPV	19,807	0.42
	Mining		
4,973,312	Grupo Mexico SAB de CV Com NPV	15,257	0.32
182,195	Industrias Penoles SAB de CV Com NPV	4,406	0.09
825,800	Minera Frisco SAB de CV Com NPV	1,409	0.03
	Mobile telecommunications		
45,259,482	America Movil SAB de CV Com NPV	43,810	0.93
	Pharmaceuticals		
643,000	Genomma Lab Internacional SAB de CV Com NPV	1,513	0.03
	Real estate investment trusts		
1,810,200	Fibra Uno Administracion SA de CV Reits NPV	5,710	0.12
	Retail		
532,400	Controladora Comercial Mexicana SAB de CV Unit NPV	2,120	0.05
247,300	El Puerto de Liverpool SAB de CV Com NPV	2,546	0.05
442,500	Grupo Comercial Chedraui SA de CV Com NPV	1,287	0.03
	Soft drinks		
420,800	Arca Continental SAB de CV Com NPV	2,203	0.05
550,900	Coca-Cola Femsa SAB de CV Com NPV	5,307	0.11
2,545,300	Fomento Economico Mexicano SAB de CV Unit NPV	21,813	0.46
	Total Mexico	**236,388**	**4.99**
	People's Republic of China		
	Aerospace & defence		
1,464,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	886	0.02
	Airlines		
3,738,000	Air China Ltd Com CNY 1.00	2,432	0.05

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (cont)		
	Alternative energy		
3,472,000	China Longyuan Power Group Corp Com CNY 1.00	4,116	0.09
	Auto manufacturers		
765,500	Byd Co Ltd Com CNY 1.00	5,035	0.11
1,112,100	Chongqing Changan Automobile Co Ltd Com CNY 1.00	2,200	0.05
4,198,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	5,680	0.12
1,413,750	Great Wall Motor Co Ltd Com CNY 1.00	6,448	0.13
2,911,422	Guangzhou Automobile Group Co Ltd Com CNY 1.00	2,693	0.06
	Auto parts & equipment		
625,000	Weichai Power Co Ltd Com CNY 1.00	2,351	0.05
	Banks		
28,165,000	Agricultural Bank of China Ltd Com CNY 1.00	11,940	0.25
99,141,000	Bank of China Ltd Com CNY 1.00	41,644	0.88
12,361,340	Bank of Communications Co Ltd Com CNY 1.00	7,916	0.17
10,626,400	China CITIC Bank Corp Ltd Com CNY 1.00	5,723	0.12
93,701,160	China Construction Bank Corp Com CNY 1.00	64,471	1.36
5,905,732	China Merchants Bank Co Ltd Com CNY 1.00	10,349	0.22
6,713,500	China Minsheng Banking Corp Ltd Com CNY 1.00	6,678	0.14
311,000	Chongqing Rural Commercial Bank Com CNY 1.00	129	0.00
96,163,880	Industrial & Commercial Bank of China Ltd Com CNY 1.00	57,740	1.22
	Beverages		
532,000	Tsingtao Brewery Co Ltd Com CNY 1.00	3,972	0.08
287,300	Yantai Changyu Pioneer Wine Co Ltd Com CNY 1.00	692	0.02
	Building & construction materials		
1,333,500	Anhui Conch Cement Co Ltd Com CNY 1.00	4,863	0.10
509,500	BBMG Corp Com CNY 1.00	376	0.01
5,158,000	China National Building Material Co Ltd Com CNY 1.00	4,918	0.10
	Chemicals		
1,122,000	China BlueChemical Ltd Com HKD 1.00	655	0.02
6,851,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	2,030	0.04

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (cont)		
	Coal		
2,783,000	China Coal Energy Co Ltd Com CNY 1.00	1,420	0.03
4,422,500	China Shenhua Energy Co Ltd Com CNY 1.00	12,024	0.26
1,333,072	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	1,586	0.03
3,480,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	2,493	0.05
	Commercial services		
410,000	Jiangsu Expressway Co Ltd Com CNY 1.00	516	0.01
3,750,000	Zhejiang Expressway Co Ltd Com CNY 1.00	3,262	0.07
	Diversified financial services		
1,772,000	China Cinda Asset Management Co Ltd Com CNY 1.00	1,057	0.02
912,000	CITIC Securities Co Ltd Com CNY 1.00	1,887	0.04
867,600	Haitong Securities Co Ltd Com CNY 1.00	1,156	0.03
	Electrical components & equipment		
1,019,000	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	3,217	0.07
	Electricity		
3,794,000	Datang International Power Generation Co Ltd Com CNY 1.00	1,516	0.03
4,784,000	Huaneng Power International Inc Com CNY 1.00	4,253	0.09
	Engineering & construction		
724,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	551	0.01
2,579,000	China Railway Construction Corp Ltd Com CNY 1.00	2,130	0.04
5,232,000	China Railway Group Ltd Com CNY 1.00	2,258	0.05
	Fixed line telecommunications		
17,922,000	China Telecom Corp Ltd Com CNY 1.00	7,759	0.16
	Healthcare products		
1,916,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	2,439	0.05
	Heavy construction		
7,568,000	China Communications Construction Co Ltd Com CNY 1.00	5,275	0.11
	Insurance		
10,039,000	China Life Insurance Co Ltd Com CNY 1.00	29,363	0.62
3,440,800	China Pacific Insurance Group Co Ltd Com CNY 1.00	11,815	0.25
653,500	New China Life Insurance Co Ltd Com CNY 1.00	2,050	0.04

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (cont)		
	Insurance (cont)		
6,168,000	People's Insurance Co Group of China Ltd Com CNY 1.00	2,655	0.06
4,121,512	PICC Property & Casualty Co Ltd Com CNY 1.00	5,629	0.12
2,350,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	19,091	0.40
	Integrated oil & gas		
32,893,000	China Petroleum & Chemical Corp Com CNY 1.00	29,201	0.62
27,564,000	PetroChina Co Ltd Com CNY 1.00	28,981	0.61
	Machinery – diversified		
1,493,000	CSR Corp Ltd Com CNY 1.00	1,118	0.03
7,310,000	Shanghai Electric Group Co Ltd Com CNY 1.00	2,486	0.05
777,800	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY 1.00	577	0.01
	Marine transportation		
4,839,300	China Shipping Container Lines Co Ltd Com CNY 1.00	1,197	0.03
	Mining		
7,264,000	Aluminum Corp of China Ltd Com CNY 1.00	2,593	0.06
513,000	Jiangxi Copper Co Ltd Com CNY 1.00	888	0.02
9,408,500	Zijin Mining Group Co Ltd Com CNY 0.10	2,037	0.04
	Miscellaneous manufacturers		
472,900	China International Marine Containers Group Co Ltd Com CNY 1.00	1,148	0.02
	Oil & gas services		
2,096,000	China Oilfield Services Ltd Com CNY 1.00	5,658	0.12
1,232,000	Sinopec Engineering Group Co Ltd Com CNY 1.00	1,532	0.03
	Pharmaceuticals		
966,000	Sinopharm Group Co Ltd Com CNY 1.00	2,670	0.06
	Real estate investment & services		
1,649,900	China Vanke Co Ltd Com CNY 1.00	2,426	0.05
1,182,800	Guangzhou R&F Properties Co Ltd Com CNY 0.25	1,594	0.03
	Retail		
426,600	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	1,108	0.03
524,000	Wumart Stores Inc Com CNY 1.00	618	0.01
	Telecommunications		
3,132,000	China Communications Services Corp Ltd Com CNY 1.00	1,469	0.03
460,400	ZTE Corp Com CNY 1.00	974	0.02
	People's Republic of China (cont)		
	Transportation		
5,672,000	China COSCO Holdings Co Ltd Com CNY 1.00	2,434	0.05
	Total People's Republic of China	**472,048**	**9.97**
	Peru		
	Gold mining		
305,963	Cia de Minas Buenaventura SAA ADR NPV	3,858	0.08
	Total Peru	**3,858**	**0.08**
	Philippines		
	Banks		
511,611	Bank of the Philippine Islands Com PHP 10.00	1,035	0.02
1,172,460	BDO Unibank Inc Com PHP 10.00	2,200	0.04
1,205,676	Metropolitan Bank & Trust Co Com PHP 20.00	2,213	0.05
	Broadline retailers		
267,240	SM Investments Corp Com PHP 10.00	4,155	0.09
	Commercial services		
165,610	International Container Terminal Services Inc Com PHP 1.00	360	0.01
	Electricity		
4,269,400	Aboitiz Power Corp Com PHP 1.00	3,707	0.08
3,344,500	Energy Development Corp Com PHP 1.00	427	0.01
	Engineering & construction		
532,370	DMCI Holdings Inc Com PHP 1.00	824	0.02
	Food		
2,651,343	JG Summit Holdings Inc Com PHP 1.00	2,783	0.06
563,300	Universal Robina Corp Com PHP 1.00	1,758	0.04
	Holding companies - diversified operations		
1,811,870	Aboitiz Equity Ventures Inc Com PHP 1.00	2,332	0.05
2,033,200	Alliance Global Group Inc Com PHP 1.00	1,358	0.03
384,314	Ayala Corp Com PHP 50.00	4,942	0.10
	Mobile telecommunications		
74,293	Globe Telecom Inc Com PHP 50.00	2,821	0.06
49,440	Philippine Long Distance Telephone Co Com PHP 5.00	2,984	0.06
	Real estate investment & services		
9,849,140	Ayala Land Inc Com PHP 1.00	6,620	0.14
11,761,992	SM Prime Holdings Inc Com PHP 1.00	3,847	0.08

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Philippines (cont)		
	Retail		
275,700	Jollibee Foods Corp Com PHP 1.00	1,050	0.02
	Water		
2,228,400	Metro Pacific Investments Corp Com PHP 1.00	232	0.00
	Total Philippines	**45,648**	**0.96**
	Poland		
	Banks		
1,934	Bank Handlowy w Warszawie SA Com PLN 4.00	73	0.00
214,382	Bank Millennium SA Com PLN 1.00	641	0.01
180,991	Bank Pekao SA Com PLN 1.00	11,535	0.24
36,610	Bank Zachodni WBK SA Com PLN 10.00	5,077	0.11
19,861	mBank Com PLN 4.00	3,580	0.08
1,142,025	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	16,693	0.35
	Chemicals		
27,591	Grupa Azoty SA Com PLN 5.00	522	0.01
213,393	Synthos SA Com PLN 0.03	377	0.01
	Coal		
48,188	Jastrzebska Spolka Weglowa SA Com PLN 5.00	822	0.02
	Diversified financial services		
24,297	Alior Bank SA Com PLN 10.00	770	0.02
	Electricity		
493,037	Enea SA Com PLN 1.00	2,365	0.05
973,553	PGE SA Com PLN 10.00	5,921	0.12
1,415,375	Tauron Polska Energia SA Com PLN 5.00	2,254	0.05
	Fixed line telecommunications		
1,021,163	Orange Polska SA Com PLN 3.00	3,418	0.07
	Food products		
72,732	Eurocash SA Com PLN 1.00	957	0.02
	Insurance		
73,715	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	10,720	0.23
	Media		
227,697	Cyfrowy Polsat SA Com PLN 0.04	1,519	0.03
	Mining		
182,702	KGHM Polska Miedz SA Com PLN 10.00	7,065	0.15
	Oil & gas		
26,787	Grupa Lotos SA Com PLN 1.00	362	0.01
	Poland (cont)		
	Oil & gas (cont)		
504,075	Polski Koncern Naftowy Orlen SA Com PLN 1.25	7,293	0.15
2,419,158	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	4,068	0.09
	Total Poland	**86,032**	**1.82**
	Republic of South Korea		
	Advertising		
121,770	Cheil Worldwide Inc Com KRW 200.00	2,789	0.06
	Aerospace & defence		
37,100	Korea Aerospace Industries Ltd Com KRW 5000.00	1,091	0.02
57,718	Samsung Techwin Co Ltd Com KRW 5000.00	2,850	0.06
	Agriculture		
160,559	KT&G Corp Com KRW 5000.00	11,762	0.25
	Airlines		
47,019	Korean Air Lines Co Ltd Com KRW 5000.00	1,522	0.03
	Auto parts & equipment		
33,730	Halla Visteon Climate Control Corp Com KRW 500.00	1,253	0.03
74,122	Hankook Tire Co Ltd Com KRW 500.00	4,312	0.09
89,358	Hyundai Mobis Com KRW 5000.00	26,200	0.55
15,572	Hyundai Wia Corp Com KRW 5000.00	2,458	0.05
	Automobiles		
23,704	Hyundai Motor Co 2nd Pref KRW 5000.00	3,042	0.07
201,435	Hyundai Motor Co Com KRW 5000.00	46,042	0.97
45,752	Hyundai Motor Co Pref KRW 5000.00	6,215	0.13
358,430	Kia Motors Corp Com KRW 5000.00	18,601	0.39
	Banks		
214,010	Industrial Bank of Korea Com KRW 5000.00	2,716	0.06
	Beverages		
13,620	Hite Jinro Co Ltd Com KRW 5000.00	299	0.01
	Biotechnology		
75,018	Celltrion Inc Com KRW 1000.00	3,370	0.07
	Broadline retailers		
28,018	E-Mart Co Ltd Com KRW 5000.00	6,653	0.14
20,007	Hyundai Department Store Co Ltd Com KRW 5000.00	2,652	0.06
17,732	Lotte Shopping Co Ltd Com KRW 5000.00	5,606	0.12
16,095	Shinsegae Co Ltd Com KRW 5000.00	3,400	0.07

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Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Chemicals		
66,300	Hanwha Chemical Corp Com KRW 5000.00	1,304	0.03
6,072	KCC Corp Com KRW 5000.00	2,935	0.06
60,543	LG Chem Ltd Com KRW 5000.00	14,434	0.31
9,957	LG Chem Ltd Pref KRW 5000.00	1,413	0.03
19,854	Lotte Chemical Corp Com KRW 5000.00	3,757	0.08
18,045	OCI Co Ltd Com KRW 5000.00	3,491	0.07
	Commercial services		
9,056	S-1 Corp Com KRW 500.00	691	0.01
	Computers		
37,223	SK C&C Co Ltd Com KRW 200.00	5,056	0.11
	Distribution & wholesale		
21,920	Hanwha Corp Com KRW 5000.00	739	0.02
162,806	Samsung C&T Corp Com KRW 5000.00	9,593	0.20
	Diversified financial services		
244,440	BS Financial Group Inc Com KRW 5000.00	3,641	0.08
364,677	Daewoo Securities Co Ltd Com KRW 5000.00	2,914	0.06
199,420	DGB Financial Group Inc Com KRW 5000.00	3,064	0.06
311,006	Hana Financial Group Inc Com KRW 5000.00	12,120	0.25
398,335	Hyundai Securities Co Ltd Com KRW 5000.00	2,496	0.05
528,917	KB Financial Group Inc Com KRW 5000.00	19,744	0.42
13,040	Korea Investment Holdings Co Ltd Com KRW 5000.00	470	0.01
9,750	Mirae Asset Securities Co Ltd Com KRW 5000.00	347	0.01
16,390	Samsung Card Co Ltd Com KRW 5000.00	516	0.01
130,929	Samsung Securities Co Ltd Com KRW 5000.00	4,857	0.10
576,234	Shinhan Financial Group Co Ltd Com KRW 5000.00	23,967	0.51
466,890	Woori Finance Holdings Co Ltd Com KRW 5000.00	5,270	0.11
252,875	Woori Investment & Securities Co Ltd Com KRW 5000.00	2,184	0.05
	Diversified industrials		
4,066	Doosan Corp Com KRW 5000.00	526	0.01
	Republic of South Korea (cont)		
	Electrical components & equipment		
21,733	LG Innotek Co Ltd Com KRW 5000.00	1,861	0.04
7,592	LS Industrial Systems Co Ltd Com KRW 5000.00	450	0.01
	Electricity		
355,990	Korea Electric Power Corp Com KRW 5000.00	12,339	0.26
	Electronic equipment		
304,200	LG Display Co Ltd Com KRW 5000.00	6,925	0.14
138,920	LG Electronics Inc Com KRW 5000.00	7,925	0.17
87,113	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	5,533	0.12
38,066	Samsung SDI Co Ltd Com KRW 5000.00	5,331	0.11
	Environmental control		
71,190	Coway Co Ltd Com KRW 500.00	4,555	0.10
	Fixed line telecommunications		
40,720	KT Corp Com KRW 5000.00	1,156	0.02
	Food products		
5,960	CJ CheilJedang Corp Com KRW 5000.00	1,532	0.03
312	Lotte Confectionery Co Ltd Com KRW 5000.00	527	0.01
4,700	Orion Corp Com KRW 5000.00	3,932	0.09
	Gas distribution		
24,196	Korea Gas Corp Com KRW 5000.00	1,571	0.03
	Heavy construction		
42,772	Daelim Industrial Co Ltd Com KRW 5000.00	3,530	0.07
204,861	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	1,562	0.03
45,343	GS Engineering & Construction Corp Com KRW 5000.00	1,531	0.03
113,247	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	3,103	0.07
86,361	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	4,725	0.10
39,165	Samsung Engineering Co Ltd Com KRW 5000.00	2,755	0.06
	Holding companies - diversified operations		
12,901	CJ Corp Com KRW 5000.00	1,541	0.03
11,154	LS Corp Com KRW 5000.00	764	0.02
	Home furnishings		
84,802	LG Corp Com KRW 5000.00	4,449	0.09
	Industrial metals & mining		
1	Hyundai Hysco Co Ltd Com KRW 5000.00*	-	0.00

iShares MSCI Emerging Markets UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Industrial metals & mining (cont)		
61,578	Hyundai Steel Co Com KRW 5000.00	3,917	0.08
86,346	POSCO Com KRW 5000.00	22,971	0.49
	Industrial suppliers		
82,349	Daewoo International Corp Com KRW 5000.00	3,240	0.07
59,630	SK Networks Co Ltd Com KRW 2500.00	465	0.01
	Insurance		
213,460	Hanwha Life Insurance Co Ltd Com KRW 5000.00	1,368	0.03
77,815	Samsung Life Insurance Co Ltd Com KRW 500.00	7,362	0.15
	Internet		
33,242	NAVER Corp Com KRW 500.00	25,441	0.54
16,921	NCSoft Corp Com KRW 500.00	3,020	0.06
18,828	NHN Entertainment Corp Com KRW 500.00	1,750	0.04
	Machinery – diversified		
31,927	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	1,083	0.02
129,950	Doosan Infracore Co Ltd Com KRW 5000.00	1,631	0.04
	Marine transportation		
124,940	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	3,845	0.08
54,564	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	11,219	0.24
76,228	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	953	0.02
17,956	Hyundai Mipo Dockyard Com KRW 5000.00	2,649	0.06
240,530	Samsung Heavy Industries Co Ltd Com KRW 5000.00	7,188	0.15
	Metal fabricate/ hardware		
23,325	Hyosung Corp Com KRW 5000.00	1,588	0.03
	Miscellaneous manufacturers		
66,184	Cheil Industries Inc Com KRW 5000.00	4,272	0.09
9,301	Kumho Petro chemical Co Ltd Com KRW 5000.00	773	0.02
	Mobile telecommunications		
283,960	LG Uplus Corp Com KRW 5000.00	2,767	0.06
112,651	SK Telecom Co Ltd ADR NPV	2,522	0.05
	Oil & gas		
27,985	GS Holdings Com KRW 5000.00	1,299	0.03
	Republic of South Korea (cont)		
	Oil & gas (cont)		
83,887	S-Oil Corp Com KRW 2500.00	5,131	0.11
33,582	SK Holdings Co Ltd Com KRW 5000.00	6,056	0.13
80,543	SK Innovation Co Ltd Com KRW 5000.00	10,035	0.21
	Personal products		
2,789	Amorepacific Corp Com KRW 5000.00	3,065	0.06
1,574	Amorepacific Group Com KRW 5000.00	734	0.02
12,268	LG Household & Health Care Ltd Com KRW 5000.00	5,246	0.11
	Pharmaceuticals		
10,314	Yuhan Corp Com KRW 5000.00	1,908	0.04
	Platinum & precious metals		
11,108	Korea Zinc Co Ltd Com KRW 5000.00	3,548	0.07
	Property & casualty insurance		
55,488	Dongbu Insurance Co Ltd Com KRW 500.00	2,666	0.06
94,600	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	2,579	0.05
46,338	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	10,201	0.22
	Recreational services		
126,280	Kangwon Land Inc Com KRW 500.00	3,768	0.08
	Semiconductors		
142,953	Samsung Electronics Co Ltd Com KRW 5000.00	180,516	3.81
26,827	Samsung Electronics Co Ltd Pref KRW 5000.00	26,714	0.57
654,510	SK Hynix Inc Com KRW 5000.00	23,728	0.50
	Transportation services		
11,516	Hyundai Glovis Co Ltd Com KRW 500.00	2,519	0.05
	Total Republic of South Korea	**755,696**	**15.96**
	Russian Federation		
	Banks		
14,174,856	Sberbank of Russia Com RUB 3.00	35,954	0.76
427,800	Sberbank of Russia Pref RUB 3.00	898	0.02
5,192,233,142	VTB Bank OJSC Com RUB 0.01	6,087	0.13
	Chemicals		
1,990,550	Uralkali OJSC Com RUB 0.50	9,101	0.19
	Diversified financial services		
773,100	Moscow Exchange MICEX-RTS OAO Com RUB 1.00	1,377	0.03

iShares MSCI Emerging Markets UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Russian Federation (cont)		
	Food retailers and wholesalers		
340,226	Magnit OJSC GDR NPV	19,019	0.40
	Industrial metals & mining		
273,144	Severstal OAO Com RUB 0.01	2,252	0.05
	Mining		
71,556	MMC Norilsk Nickel OJSC Com RUB 1.00	11,900	0.25
	Mobile telecommunications		
113,557	MegaFon OAO GDR NPV	3,291	0.07
675,651	Mobile Telesystems OJSC ADR NPV	11,621	0.25
157,827	Sistema JSFC GDR NPV	3,898	0.08
	Oil & gas		
14,827,008	Gazprom OAO Com RUB 5.00	57,434	1.21
716,491	Lukoil OAO Com RUB 0.025	39,144	0.83
119,175	NovaTek OAO GDR NPV	15,088	0.32
1,225,718	Rosneft OAO Com RUB 0.01	8,309	0.18
11,991,170	Surgutneftegas OAO Com RUB 1.00	9,127	0.19
9,079,200	Surgutneftegas OAO Pref RUB 1.00	6,800	0.14
1,914,918	Tatneft OAO Com RUB 1.00	11,249	0.24
	Pipelines		
1,315	AK Transneft OAO Pref RUB 1.00	2,960	0.06
	Telecommunications		
1,291,248	Rostelecom OJSC Com RUB 0.0025	3,552	0.08
	Utilities – electric		
240,630,000	Federal Grid Co Unified Energy System JSC Com RUB 0.50	469	0.01
221,928,800	RusHydro JSC Com RUB 1.00	3,455	0.07
	Total Russian Federation	**262,985**	**5.56**
	South Africa		
	Apparel retailers		
267,365	Foschini Group Ltd Com ZAR 0.0125	2,228	0.05
383,610	Truworths International Ltd Com ZAR 0.00015	2,453	0.05
	Banks		
2,479,752	African Bank Investments Ltd Com ZAR 0.025	2,318	0.05
418,434	Barclays Africa Group Ltd Com ZAR 2.00	5,146	0.11
4,587,531	FirstRand Ltd Com ZAR 0.01	14,593	0.31
360,978	Nedbank Group Ltd Com ZAR 1.00	7,051	0.15
1,758,488	Standard Bank Group Ltd Com ZAR 0.10	20,090	0.42
	Broadline retailers		
287,749	Massmart Holdings Ltd Com ZAR 0.01	3,235	0.07
1,208,662	Woolworths Holdings Ltd Com ZAR 0.0015	7,162	0.15
	South Africa (cont)		
	Building materials and fixtures		
820,379	PPC Ltd Com NPV	2,238	0.05
	Chemicals		
753,536	Sasol Ltd Com NPV	38,176	0.81
	Coal		
67,927	Exxaro Resources Ltd Com ZAR 0.01	904	0.02
	Containers & packaging		
557,897	Nampak Ltd Com ZAR 0.05	1,922	0.04
	Diversified financial services		
100,184	Investec Ltd Com ZAR 0.0002	738	0.02
908,916	RMB Holdings Ltd Com ZAR 0.01	4,043	0.08
	Diversified industrials		
199,112	Barloworld Ltd Com ZAR 0.05	1,994	0.04
333,864	Imperial Holdings Ltd Com ZAR 0.04	5,257	0.11
623,183	Remgro Ltd Com ZAR 0.01	10,777	0.23
	Food		
468,911	Bidvest Group Ltd Com ZAR 0.05	11,073	0.24
558,792	Shoprite Holdings Ltd Com ZAR 1.134	7,280	0.15
41,978	Spar Group Ltd Com NPV	443	0.01
209,642	Tiger Brands Ltd Com ZAR 0.10	4,771	0.10
	Food retailers and wholesalers		
109,070	Pick n Pay Stores Ltd Com ZAR 0.0125	457	0.01
	Forest products & paper		
1,021,702	Sappi Ltd Com ZAR 1.00	3,275	0.07
	Furnishings		
1,899,676	Steinhoff International Holdings Ltd Com ZAR 0.005	9,108	0.19
	Health care services		
1,207,298	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	4,236	0.09
177,147	Mediclinic International Ltd Com ZAR 0.10	1,109	0.02
457,765	Netcare Ltd Com ZAR 0.01	961	0.02
	Healthcare products		
393,554	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	10,002	0.21
	Insurance		
197,945	Discovery Ltd Com ZAR 0.001	1,453	0.03
51,995	Liberty Holdings Ltd Com ZAR 0.0833	591	0.01
1,411,812	MMI Holdings Ltd Com ZAR 0.000001	2,994	0.06
2,353,251	Sanlam Ltd Com ZAR 0.01	11,519	0.25
	Investment services		
287,846	Rand Merchant Insurance Holdings Ltd Com ZAR 0.0001	714	0.01

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	South Africa (cont)		
	Iron & steel		
103,704	Kumba Iron Ore Ltd Com ZAR 0.0001	4,281	0.09
	Media		
522,152	Naspers Ltd Com ZAR 0.02	62,998	1.33
	Mining		
90,774	African Rainbow Minerals Ltd Com ZAR 0.05	1,850	0.04
99,438	Anglo American Platinum Ltd Com ZAR 0.10	4,254	0.09
467,501	AngloGold Ashanti Ltd Com ZAR 0.25	8,277	0.17
27,131	Assore Ltd Com ZAR 0.005	1,081	0.02
865,426	Gold Fields Ltd Com ZAR 0.50	3,270	0.07
731,545	Harmony Gold Mining Co Ltd Com ZAR 0.50	2,360	0.05
739,215	Impala Platinum Holdings Ltd Com ZAR 0.025	7,845	0.17
250,367	Northam Platinum Ltd Com ZAR 0.0001	975	0.02
	Mobile telecommunications		
2,181,558	MTN Group Ltd Com ZAR 0.0001	39,979	0.84
536,284	Vodacom Group Ltd Com ZAR 0.01	5,966	0.13
	Office & business equipment		
82,174	Reunert Ltd Com ZAR 0.10	484	0.01
	Real estate investment & services		
2,328,824	Growthpoint Properties Ltd Reits NPV	5,073	0.11
3,771,633	Redefine Properties Ltd Reits ZAR 0.001	3,311	0.07
	Retail		
214,099	Mr Price Group Ltd Com ZAR 0.00025	2,947	0.06
	Total South Africa	**355,262**	**7.50**
	Spain		
	Iron & steel		
204,950	Cemex Latam Holdings SA Com COP 1.00	1,582	0.03
	Total Spain	**1,582**	**0.03**
	Taiwan		
	Airlines		
1,128,000	China Airlines Ltd Com TWD 10.00	385	0.01
730,000	Eva Airways Corp Com TWD 10.00	375	0.01
	Apparel retailers		
231,000	Eclat Textile Co Ltd Com TWD 10.00	2,928	0.06
4,025,831	Far Eastern New Century Corp Com TWD 10.00	4,212	0.09
	Taiwan (cont)		
	Auto parts & equipment		
2,121,800	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	5,518	0.12
763,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	928	0.02
	Automobiles		
313,000	China Motor Corp Com TWD 10.00	286	0.01
967,000	Yulon Motor Co Ltd Com TWD 10.00	1,650	0.03
	Banks		
6,044,881	Chang Hwa Commercial Bank Com TWD 10.00	3,551	0.07
1,485,040	Taiwan Business Bank Com TWD 10.00	443	0.01
	Broadline retailers		
599,870	Far Eastern Department Stores Ltd Com TWD 10.00	546	0.01
	Building materials and fixtures		
2,823,840	Asia Cement Corp Com TWD 10.00	3,565	0.08
5,059,419	Taiwan Cement Corp Com TWD 10.00	8,015	0.17
576,000	Taiwan Glass Industry Corp Com TWD 10.00	568	0.01
	Chemicals		
1,030,000	China Petrochemical Development Corp Com TWD 10.00	449	0.01
4,175,828	Formosa Chemicals & Fibre Corp Com TWD 10.00	10,626	0.22
5,373,584	Formosa Plastics Corp Com TWD 10.00	13,657	0.29
676,000	LCY Chemical Corp Com TWD 10.00	841	0.02
6,198,335	Nan Ya Plastics Corp Com TWD 10.00	13,257	0.28
1,003,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	2,148	0.04
297,000	TSRC Corp Com TWD 10.00	428	0.01
	Clothing & accessories		
261,723	Ruentex Industries Ltd Com TWD 10.00	617	0.01
	Computer hardware		
4,799,352	Acer Inc Com TWD 10.00	2,859	0.06
339,000	Advantech Co Ltd Com TWD 10.00	2,131	0.04
916,480	Asustek Computer Inc Com TWD 10.00	8,817	0.19
74,740	Chicony Electronics Co Ltd Com TWD 10.00	195	0.00
271,000	Clevo Co Com TWD 10.00	512	0.01
5,450,163	Compal Electronics Inc Com TWD 10.00	3,679	0.08

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Computer hardware (cont)		
1,607,059	Foxconn Technology Co Ltd Com TWD 10.00	3,607	0.08
8,478,043	Innolux Corp Com TWD 10.00	3,022	0.06
2,393,000	Inventec Corp Com TWD 10.00	2,508	0.05
3,245,949	Lite-On Technology Corp Com TWD 10.00	4,767	0.10
331,078	Phison Electronics Corp Com TWD 10.00	2,207	0.05
3,276,789	Quanta Computer Inc Com TWD 10.00	8,025	0.17
2,815,050	Wistron Corp Com TWD 10.00	2,337	0.05
	Diversified financial services		
17,104,136	China Development Financial Holding Corp Com TWD 10.00	4,962	0.11
17,256,257	CTBC Financial Holding Co Ltd Com TWD 10.00	11,106	0.24
6,096,089	E.Sun Financial Holding Co Ltd Com TWD 10.00	3,823	0.08
11,018,534	First Financial Holding Co Ltd Com TWD 10.00	6,564	0.14
8,583,030	Fubon Financial Holding Co Ltd Com TWD 10.00	11,983	0.25
9,435,067	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	5,403	0.11
12,069,407	Mega Financial Holding Co Ltd Com TWD 10.00	9,601	0.20
11,935,249	SinoPac Financial Holdings Co Ltd Com TWD 10.00	5,712	0.12
10,850,580	Taishin Financial Holding Co Ltd Com TWD 10.00	5,086	0.11
7,282,700	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	3,930	0.08
12,864,485	Yuanta Financial Holding Co Ltd Com TWD 10.00	6,751	0.14
	Electrical components & equipment		
2,501,057	Delta Electronics Inc Com TWD 10.00	13,868	0.29
46,000	Hermes Microvision Inc Com TWD 10.00	1,716	0.04
30,000	Simplo Technology Co Ltd Com TWD 10.00	135	0.00
1,458,000	Walsin Lihwa Corp Com TWD 10.00	453	0.01
	Electronics		
12,897,939	AU Optronics Corp Com TWD 10.00	4,385	0.09
293,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	626	0.01
	Taiwan (cont)		
	Electronics (cont)		
14,231,970	Hon Hai Precision Industry Co Ltd Com TWD 10.00	39,411	0.83
134,000	Kinsus Interconnect Technology Corp Com TWD 10.00	455	0.01
2,459,097	Pegatron Corp Com TWD 10.00	3,299	0.07
407,772	Radiant Opto-Electronics Corp Com TWD 10.00	1,649	0.04
1,599,000	Synnex Technology International Corp Com TWD 10.00	2,718	0.06
1,634,000	Unimicron Technology Corp Com TWD 10.00	1,154	0.02
1,806,000	WPG Holdings Ltd Com TWD 10.00	2,143	0.05
	Engineering & construction		
290,000	CTCI Corp Com TWD 10.00	399	0.01
	Food		
220,800	Standard Foods Corp Com TWD 10.00	641	0.01
6,162,172	Uni-President Enterprises Corp Com TWD 10.00	10,271	0.22
	Hotels		
27,500	Formosa International Hotels Corp Com TWD 10.00	308	0.01
	Insurance		
9,966,820	Cathay Financial Holding Co Ltd Com TWD 10.00	14,688	0.31
2,823,660	China Life Insurance Co Ltd Com TWD 10.00	2,675	0.06
11,327,914	Shin Kong Financial Holding Co Ltd Com TWD 10.00	3,731	0.08
	Iron & steel		
15,083,101	China Steel Corp Com TWD 10.00	12,769	0.27
317,000	Feng Hsin Iron & Steel Co Com TWD 10.00	531	0.01
	Leisure time		
341,000	Giant Manufacturing Co Ltd Com TWD 10.00	2,324	0.05
	Machinery – diversified		
2,269,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	2,599	0.06
	Marine transportation		
977,000	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	577	0.01
554,000	U-Ming Marine Transport Corp Com TWD 10.00	925	0.02
693,000	Wan Hai Lines Ltd Com TWD 10.00	324	0.01
916,000	Yang Ming Marine Transport Corp Com TWD 10.00	392	0.01

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Schedule of investments (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Metal fabricate/ hardware		
992,197	Catcher Technology Co Ltd Com TWD 10.00	7,205	0.15
	Miscellaneous manufacturers		
163,842	Hiwin Technologies Corp Com TWD 10.00	1,636	0.04
142,773	Largan Precision Co Ltd Com TWD 10.00	6,338	0.13
	Mobile telecommunications		
94,917	Chunghwa Telecom Co Ltd ADR NPV	2,872	0.06
3,920,000	Chunghwa Telecom Co Ltd Com TWD 10.00	11,877	0.25
2,135,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	4,320	0.09
2,377,720	Taiwan Mobile Co Ltd Com TWD 10.00	7,149	0.15
	Oil & gas		
1,514,000	Formosa Petrochemical Corp Com TWD 10.00	3,878	0.08
	Pharmaceuticals		
150,800	ScinoPharm Taiwan Ltd Com TWD 10.00	431	0.01
	Real estate investment & services		
718,441	Farglory Land Development Co Ltd Com TWD 10.00	1,176	0.02
408,000	Highwealth Construction Corp Com TWD 10.00	828	0.02
255,070	Ruentex Development Co Ltd Com TWD 10.00	452	0.01
	Recreational products		
309,000	Merida Industry Co Ltd Com TWD 10.00	2,075	0.04
	Retail		
316,000	Hotai Motor Co Ltd Com TWD 10.00	3,875	0.08
3,765,614	Pou Chen Corp Com TWD 10.00	5,027	0.11
770,000	President Chain Store Corp Com TWD 10.00	4,765	0.10
	Semiconductors		
7,829,229	Advanced Semiconductor Engineering Inc Com TWD 10.00	7,739	0.16
741,000	Epistar Corp Com TWD 10.00	1,737	0.04
1,747,259	MediaTek Inc Com TWD 10.00	25,663	0.54
732,000	Novatek Microelectronics Corp Com TWD 10.00	3,358	0.07
97,000	Powertech Technology Inc Com TWD 10.00	135	0.00
	Taiwan (cont)		
	Semiconductors (cont)		
310,410	Realtek Semiconductor Corp Com TWD 10.00	920	0.02
4,744,541	Siliconware Precision Industries Co Com TWD 10.00	5,974	0.13
31,995,038	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	113,522	2.40
142,000	Transcend Information Inc Com TWD 10.00	429	0.01
16,041,154	United Microelectronics Corp Com TWD 10.00	6,512	0.14
718,000	Vanguard International Semiconductor Corp Com TWD 10.00	1,055	0.02
	Telecommunications		
2,139,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	1,059	0.02
943,109	HTC Corp Com TWD 10.00	4,233	0.09
	Textile		
432,000	Formosa Taffeta Co Ltd Com TWD 10.00	465	0.01
	Total Taiwan	**556,451**	**11.75**
	Thailand		
	Banks		
907,200	Bangkok Bank PCL Com THB 10.00	4,769	0.10
369,700	Bangkok Bank PCL Receipt THB 10.00	1,949	0.04
1,806,800	Kasikornbank PCL Com THB 10.00	9,553	0.20
520,800	Kasikornbank PCL Receipt THB 10.00	2,714	0.06
2,149,000	Krung Thai Bank PCL Receipt THB 5.15	1,179	0.03
2,299,400	Siam Commercial Bank PCL Receipt THB 10.00	10,642	0.22
17,011,000	TMB Bank PCL Receipt THB 0.95	1,283	0.03
	Chemicals		
3,126,955	Indorama Ventures PCL Receipt THB 1.00	1,994	0.04
6,108,300	IRPC PCL Receipt THB 1.00	636	0.02
1,908,300	PTT Global Chemical PCL Receipt THB 10.00	4,372	0.09
	Coal		
2,407,800	Banpu PCL Receipt THB 1.00	1,919	0.04
	Electricity		
291,200	Glow Energy PCL Receipt THB 10.00	654	0.01
	Engineering & construction		
714,000	Airports of Thailand PCL Receipt THB 10.00	4,082	0.09

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Holding	Investment	Fair value $'000	% of net asset value
	Thailand (cont)		
	Food		
3,337,690	Charoen Pokphand Foods PCL Receipt THB 1.00	2,788	0.06
	Health care services		
595,300	Bangkok Dusit Medical Services PCL Receipt THB 1.00	2,317	0.05
	Holding companies - diversified operations		
532,500	Siam Cement PCL Com THB 1.00	6,953	0.14
18,200	Siam Cement PCL Receipt THB 1.00	240	0.01
	Media		
1,964,100	BEC World PCL Receipt THB 1.00	3,025	0.06
	Oil & gas		
1,564,654	PTT Exploration & Production PCL Receipt THB 1.00	7,362	0.16
1,030,200	PTT PCL Receipt THB 10.00	9,220	0.19
564,200	Thai Oil PCL Receipt THB 10.00	895	0.02
	Real estate investment & services		
2,130,100	Central Pattana PCL Receipt THB 0.50	2,693	0.06
	Retail		
6,504,600	CP ALL PCL Receipt THB 1.00	7,776	0.17
2,049,516	Home Product Center PCL Receipt THB 1.00	568	0.01
1,442,500	Minor International PCL Receipt THB 1.00	1,092	0.02
	Telecommunications		
1,516,400	Advanced Info Service PCL Receipt THB 1.00	9,807	0.20
5,880,700	True Corp PCL Receipt THB 10.00	1,307	0.03
	Transportation		
7,541,500	BTS Group Holdings PCL Receipt THB 4.00	1,919	0.04
	Total Thailand	**103,708**	**2.19**
	Turkey		
	Airlines		
1,022,136	Turk Hava Yollari Com TRY 1.00	3,045	0.06
	Auto manufacturers		
2,663	Ford Otomotiv Sanayi AS Com TRY 1.00	24	0.00
44,363	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	213	0.01
	Banks		
2,522,120	Akbank TAS Com TRY 1.00	6,541	0.14
3,342,974	Turkiye Garanti Bankasi AS Com TRY 1.00	9,186	0.19
	Turkey (cont)		
	Banks (cont)		
488,195	Turkiye Halk Bankasi AS Com TRY 1.00	2,391	0.05
2,414,204	Turkiye Is Bankasi Com TRY 1.00	4,477	0.10
320,716	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	480	0.01
450,917	Yapi ve Kredi Bankasi AS Com TRY 1.00	677	0.01
	Beverages		
322,424	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	3,399	0.07
45,763	Coca-Cola Icecek AS Com TRY 1.00	882	0.02
	Consumer durables & apparels		
27,533	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	28	0.00
	Engineering & construction		
171,984	TAV Havalimanlari Holding AS Com TRY 1.00	1,213	0.03
	Fixed line telecommunications		
592,521	Turk Telekomunikasyon AS Com TRY 1.00	1,596	0.03
973,821	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	5,087	0.11
	Food		
230,185	BIM Birlesik Magazalar AS Com TRY 1.00	4,279	0.09
177,871	Ulker Biskuvi Sanayi AS Com TRY 1.00	984	0.02
	Heavy construction		
173,085	Enka Insaat ve Sanayi AS Com TRY 1.00	524	0.01
	Home furnishings		
480,067	Arcelik AS Com TRY 1.00	2,579	0.05
	Iron & steel		
2,850,595	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	3,128	0.07
	Mining		
58,824	Koza Altin Isletmeleri AS Com TRY 1.00	504	0.01
	Oil & gas		
213,581	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	3,767	0.08
	Real estate investment trusts		
2,240,339	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	2,276	0.05

iShares MSCI Emerging Markets UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Turkey (cont)		
	Specialty finance		
1,401,783	Haci Omer Sabanci Holding AS Com TRY 1.00	4,977	0.11
1,169,469	KOC Holding AS Com TRY 1.00	4,316	0.09
	Total Turkey	**66,573**	**1.41**
	United States		
	Mining		
270,505	Southern Copper Corp Com USD 0.01	8,256	0.18
	Total United States	**8,256**	**0.18**
	Total equities	**4,701,277**	**99.30**
	Rights		
	Brazil		
57,756	Itausa - Investimentos Itau - Rights Pref 26 March 2014	54	0.00
	Total Brazil	**54**	**0.00**
	Colombia		
89,645	Bancolombia SA - Rights Pref 1 March 2014*	-	0.00
	Total Colombia	**-**	**0.00**
	Total rights	**54**	**0.00**
	UCITS collective investment schemes		
	Ireland		
100,002	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund**	100	0.00
	Total Ireland	**100**	**0.00**
	Total UCITS collective investment schemes	**100**	**0.00**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
378	MSCI Emerging Market Mini Futures March 2014	17,918	173	0.00
	Total unrealised gains on futures contracts		**173**	**0.00**
	Total financial derivative instruments		**173**	**0.00**

Holding	Investment	Fair value $'000	% of net asset value
	Total value of investments	**4,701,604**	**99.30**
	Cash†	**30,070**	**0.64**
	Other net liabilities	**(5,722)**	**(0.12)**
	Net assets attributable to redeemable participating shareholders	**4,725,952**	**99.82**
	Adjustment to align to the valuation methodology as set out in the prospectus	8,609	0.18
	Net asset value attributable to redeemable participating shareholders at the end of the year	**4,734,561**	**100.00**

† Cash holdings of $28,461,518 are held with State Street Bank and Trust Company. $1,608,327 is held as security for futures contracts with Barclays Plc.
* Investments which are less than $500 are rounded to zero.
** Investment in related party.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,701,331	96.86
UCITS collective investment schemes	100	0.00
Exchange traded financial derivative instruments	173	0.00
Other assets	152,420	3.14
Total current assets	**4,854,024**	**100.00**

iShares MSCI Emerging Markets UCITS ETF (Inc)
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
87,022	Samsung Electronics Co Ltd Com KRW 5000.00	111,676
22,644,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	79,864
5,880,000	China Mobile Ltd Com HKD 0.10	61,232
1,476,780	ICICI Bank Ltd ADR NPV	57,976
1,589,162	HDFC Bank Ltd ADR NPV	57,933
838,977	Lukoil OAO ADR NPV	50,570
4,120,946	Sberbank of Russia ADR NPV	48,331
47,513,000	America Movil SAB de CV Com NPV	48,212
943,636	Infosys Ltd ADR NPV	45,305
1,578,990	Reliance Industries Ltd GDR NPV	43,960
964,200	Tencent Holdings Ltd Com HKD 0.0001	41,755
3,962,400	Fomento Economico Mexicano SAB de CV Unit NPV	38,848
2,741,800	Itau Unibanco Holding SA Pref NPV	38,372
2,749,700	Banco Bradesco SA Pref NPV	37,971
669,130	Bancolombia SA ADR NPV	37,891
47,561,000	China Construction Bank Corp Com CNY 1.00	35,946
1,911,171	MTN Group Ltd Com ZAR 0.0001	34,550
424,666	Naspers Ltd Com ZAR 0.02	33,577
1,779,039	Larsen & Toubro Ltd GDR NPV	32,662
877,000	Cia de Bebidas das Americas Pref NPV	32,355

Purchases

Holding	Investments	Cost $'000
648,478	Lukoil OAO Com RUB 0.025	39,048
13,412,466	Sberbank of Russia Com RUB 3.00	38,632
1,805,235	Housing Development Finance Corp Com INR 2.00	23,786
560,311	Tata Consultancy Services Ltd Com INR 1.00	18,359
28,272,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	18,095
7,339,027	Ecopetrol SA Com COP 250.00	16,623
4,810,400	Malayan Banking Bhd Com MYR 1.00	15,407
4,668,000	Chunghwa Telecom Co Ltd Com TWD 10.00	14,620
20,580,000	China Construction Bank Corp Com CNY 1.00	14,612
2,863,548	ITC Ltd Com INR 1.00	14,579
998,000	Banco Bradesco SA Com NPV	13,792
10,718	Samsung Electronics Co Ltd Com KRW 5000.00	13,771
760,516	Remgro Ltd Com ZAR 0.01	13,462
1,208,300	PTT PCL Receipt THB 10.00	12,901
3,138,550	Gazprom OAO Com RUB 5.00	11,951
12,901,000	Surgutneftegas OAO Com RUB 1.00	11,936
1,989,990	Tatneft OAO Com RUB 1.00	11,470
1,233,800	Advanced Info Service PCL Receipt THB 1.00	11,145
1,061,900	Banco do Brasil SA Com NPV	10,687
1,047,097	SACI Falabella Com NPV	10,594

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Europe ex-UK UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	33,146	20,019
Net gains on financial assets/liabilities at fair value through profit or loss	3	186,188	82,578
Total gains		**219,334**	**102,597**
Operating expenses	4	(4,453)	(2,621)
Net operating profit		**214,881**	**99,976**
Finance costs:			
Distributions to redeemable participating shareholders	6	(22,217)	(16,600)
Interest expense	7	(2)	(5)
Total finance costs		**(22,219)**	**(16,605)**
Net profit for the financial year before tax		**192,662**	**83,371**
Non-reclaimable withholding tax		(6,032)	(537)
Net profit for the financial year after tax		**186,630**	**82,834**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,272	(35)
Increase in net assets attributable to redeemable participating shareholders from operations		**187,902**	**82,799**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	941,079	510,105
Increase in net assets attributable to holders of redeemable participating shares from operations	187,902	82,799
Share transactions:		
Proceeds from issue of redeemable participating shares	334,956	399,911
Payments on redemption of redeemable participating shares	(83,736)	(51,736)
Increase in net assets resulting from share transactions	**251,220**	**348,175**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,380,201**	**941,079**

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

iShares MSCI Europe ex-UK UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		6,761	26
Margin cash account		52	346
Receivables	12	2,305	4,414
Financial assets at fair value through profit or loss	13	1,376,363	938,981
Total current assets		**1,385,481**	**943,767**
CURRENT LIABILITIES			
Margin cash account		(14)	(203)
Payables	14	(5,677)	(1,113)
Distributions payable to redeemable participating shareholders	6	(1,052)	(1,547)
Financial liabilities at fair value through profit or loss	13	-	(16)
Total current liabilities		**(6,743)**	**(2,879)**
Net assets attributable to redeemable participating shareholders		**1,378,738**	**940,888**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,463	191
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,380,201**	**941,079**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Europe ex-UK UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	5	3
Dividend income	32,183	19,012
Securities lending income	958	1,004
	33,146	**20,019**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	185,444	82,319
Net gains on futures contracts	799	260
Net losses on other investments	(55)	(1)
	186,188	**82,578**

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(4,453)	(2,621)
	(4,453)	**(2,621)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	7,400
August 2012	-	7,023
November 2012	-	1,472
February 2013	-	1,547
May 2013	14,841	-
August 2013	6,389	-
November 2013	884	-
February 2014	1,052	-
	23,166	**17,442**
Equalisation income	(1,014)	(1,133)
Equalisation expense	65	291
	22,217	**16,600**

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(2)	(5)
	(2)	**(5)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	191	226
Adjustment to align to the valuation methodology as set out in the prospectus	1,272	(35)
Total adjustment for the year	1,272	(35)
Balance carried forward	**1,463**	**191**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(265)	(201)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	41,800,000	25,200,000
Issued during year	13,600,000	19,200,000
Redeemed during year	(3,400,000)	(2,600,000)
Balance at the end of year	**52,000,000**	**41,800,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	52,000,000
As at 28 February 2013	41,800,000
As at 29 February 2012	25,200,000

	€'000
Net asset value	
As at 28 February 2014	1,380,201
As at 28 February 2013	941,079
As at 29 February 2012	510,105

Net asset value per share	
As at 28 February 2014	€26.54
As at 28 February 2013	€22.51
As at 29 February 2012	€20.24

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	53	165
Dividend income receivable	1,153	858
Securities lending income receivable	9	14
Tax reclaim receivable	1,086	1,830
Distributions payable held with Registrar*	-	1,547
Other receivables	4	-
	2,305	**4,414**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 €'000	28 February 2013 €'000
Investment in equities	1,376,287	938,976
Unrealised gains on futures contracts	76	5
	1,376,363	**938,981**

Financial liabilities:		
Unrealised losses on futures contracts	-	(16)
	-	**(16)**

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	(5,267)	(561)
Management fees payable	(410)	(552)
	(5,677)	**(1,113)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

As disclosed in note 16 on page 97, iShares MSCI Europe ex-UK UCITS ETF is no longer eligible to be held by investors through a French plan d'épargne en actions ("PEA"). This decision was made due to the combined impact of currency fluctuations and changes in the components of the Fund's underlying benchmark which caused the Fund to cease to be eligible to be held through a PEA. As a result, shares in the Fund can no longer be held through a PEA, or there could be a risk of immediate closure of the entire PEA.

As at 28 February 2014, iShares MSCI Europe ex-UK UCITS ETF has a contingent liability to investors who held their shares in the Fund through a PEA. No provision has been recognised in the financial statements of the Company or the Fund due to the significant uncertainty that exists at the reporting date regarding the amount and timing of any payment or as to the necessity for the Fund to make any future payments regarding this.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

17. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	28 February 2014 €'000	28 February 2013 €'000
Income earned during the year	958	1,004
Value of securities on loan at year end	141,724	98,611
Value of collateral held by the Fund at year end	155,898	108,939

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Europe ex-UK UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Banks		
79,854	Erste Group Bank AG Com NPV	2,052	0.15
36,351	Raiffeisen Bank International AG Com NPV	909	0.06
	Industrial machinery		
22,585	Andritz AG Com NPV	1,023	0.07
	Insurance		
11,538	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	429	0.03
	Integrated oil & gas		
45,478	OMV AG Com NPV	1,496	0.11
	Iron & steel		
34,862	Voestalpine AG Com NPV	1,137	0.08
	Real estate investment & services		
68,387	Immoeast AG Com NPV*^	-	0.00
298,828	Immofinanz AG Com NPV	1,090	0.08
	Telecommunications		
68,988	Telekom Austria AG Com NPV	489	0.04
	Total Austria	**8,625**	**0.62**
	Belgium		
	Banks		
77,130	KBC Groep NV Com NPV	3,545	0.26
	Beverages		
249,345	Anheuser-Busch InBev NV Com NPV	18,930	1.37
	Chemicals		
18,326	Solvay SA Com NPV	2,059	0.15
	Food		
23,538	Colruyt SA Com NPV	945	0.07
31,586	Delhaize Group SA Com NPV	1,643	0.12
	Holding companies - diversified operations		
24,955	Groupe Bruxelles Lambert SA Com NPV	1,778	0.13
	Insurance		
69,069	Ageas Com NPV	2,295	0.16
	Mining		
34,986	Umicore SA Com NPV	1,246	0.09
	Pharmaceuticals		
33,530	UCB SA Com NPV	1,950	0.14
	Belgium (cont)		
	Telecommunications		
46,434	Belgacom SA Com NPV	1,013	0.08
15,941	Telenet Group Holding NV Com NPV	734	0.05
	Total Belgium	**36,138**	**2.62**
	Bermuda		
	Oil & gas		
116,432	Seadrill Ltd Com USD 2.00	3,110	0.23
	Total Bermuda	**3,110**	**0.23**
	Denmark		
	Banks		
203,166	Danske Bank A/S Com DKK 10.00	3,899	0.28
	Beverages		
33,112	Carlsberg A/S Com DKK 20.00	2,531	0.18
	Chemicals		
69,826	Novozymes A/S Com DKK 2.00	2,353	0.17
	Healthcare products		
34,283	Coloplast A/S Com DKK 1.00	2,089	0.15
7,927	William Demant Holding A/S Com DKK 1.00	517	0.04
	Insurance		
7,636	Tryg A/S Com DKK 25.00	534	0.04
	Marine transportation		
418	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	3,703	0.27
178	AP Moeller - Maersk A/S Com DKK 1000.00	1,511	0.11
	Pharmaceuticals		
618,337	Novo Nordisk A/S Com DKK 0.20	21,353	1.55
	Telecommunications		
249,139	TDC A/S Com DKK 1.00	1,789	0.13
	Transportation		
56,061	DSV A/S Com DKK 1.00	1,300	0.09
	Total Denmark	**41,579**	**3.01**
	Finland		
	Auto parts & equipment		
34,840	Nokian Renkaat Oyj Com NPV	1,130	0.08
	Banks		
42,813	Pohjola Bank Plc Com NPV	719	0.05
	Electricity		
137,534	Fortum Oyj Com EUR 3.40	2,359	0.17

iShares MSCI Europe ex-UK UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Finland (cont)		
	Forest products & paper		
171,675	Stora Enso Oyj Com NPV	1,417	0.10
163,194	UPM-Kymmene Oyj Com NPV	2,148	0.16
	Industrial machinery		
54,967	Wartsila Oyj Abp Com NPV	2,352	0.17
	Insurance		
129,832	Sampo Com NPV	4,764	0.35
	Integrated oil & gas		
39,880	Neste Oil Oyj Com NPV	618	0.04
	Machinery – diversified		
96,599	Kone Oyj Com NPV	2,851	0.20
39,665	Metso Oyj Com NPV	930	0.07
	Pharmaceuticals		
29,979	Orion Oyj Com EUR 0.65	715	0.05
	Telecommunications		
44,349	Elisa Oyj Com NPV	898	0.07
1,161,934	Nokia Oyj Com NPV	6,484	0.47
	Total Finland	**27,385**	**1.98**
	France		
	Advertising		
20,550	JCDecaux SA Com NPV	655	0.05
55,598	Publicis Groupe SA Com EUR 0.40	3,824	0.28
	Aerospace		
84,028	Safran SA Com EUR 0.20	4,285	0.31
52,943	Zodiac Aerospace Com NPV	1,354	0.10
	Apparel retailers		
16,866	Christian Dior SA Com EUR 2.00	2,416	0.18
78,819	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	10,625	0.77
	Auto manufacturers		
59,662	Renault SA Com EUR 3.81	4,307	0.31
	Auto parts & equipment		
56,855	Cie Generale des Etablissements Michelin Com EUR 2.00	5,035	0.37
23,402	Valeo SA Com EUR 3.00	2,368	0.17
	Banks		
308,614	BNP Paribas SA Com EUR 2.00	18,338	1.33
308,284	Credit Agricole SA Com EUR 3.00	3,548	0.25
283,919	Natixis Com EUR 1.60	1,483	0.11
222,392	Societe Generale SA Com EUR 1.25	10,757	0.78
	Beverages		
65,913	Pernod Ricard SA Com EUR 1.55	5,621	0.41
7,927	Remy Cointreau SA Com EUR 1.60	487	0.03

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Building materials and fixtures		
128,098	Cie de St-Gobain Com EUR 4.00	5,572	0.40
10,423	Imerys SA Com EUR 2.00	703	0.05
57,840	Lafarge SA Com EUR 4.00	3,150	0.23
	Chemicals		
96,867	Air Liquide SA Com EUR 5.50	9,657	0.70
19,348	Arkema SA Com EUR 10.00	1,524	0.11
	Commercial services		
68,623	Bureau Veritas SA Com EUR 0.12	1,370	0.10
63,339	Edenred Com EUR 2.00	1,475	0.11
29,148	Sodexo Com EUR 4.00	2,253	0.16
	Computer services		
21,666	AtoS Com EUR 1.00	1,523	0.11
44,531	Cap Gemini SA Com EUR 8.00	2,524	0.18
	Defence		
28,350	Thales SA Com EUR 3.00	1,363	0.10
	Diversified financial services		
9,691	Eurazeo SA Com NPV	550	0.04
	Electrical components & equipment		
82,080	Legrand SA Com EUR 4.00	3,687	0.27
169,746	Schneider Electric SA Com EUR 4.00	10,988	0.79
	Electricity		
74,909	Electricite de France Com EUR 0.50	2,158	0.16
412,363	GDF Suez Com EUR 1.00	7,660	0.55
	Electronics		
66,133	Rexel SA Com EUR 5.00	1,209	0.09
	Engineering & construction		
9,161	Aeroports de Paris Com EUR 3.00	806	0.06
59,651	Bouygues SA Com EUR 1.00	1,742	0.13
148,171	Vinci SA Com EUR 2.50	8,019	0.58
	Food		
187,771	Carrefour SA Com EUR 2.50	5,013	0.36
17,538	Casino Guichard Perrachon SA Com EUR 1.53	1,444	0.11
176,048	Danone SA Com EUR 0.25	9,007	0.65
	Healthcare products		
63,329	Essilor International SA Com EUR 0.18	4,788	0.35
	Hotels		
49,195	Accor SA Com EUR 3.00	1,821	0.13
	Insurance		
557,460	AXA SA Com EUR 2.29	10,558	0.76
53,461	CNP Assurances Com EUR 1.00	835	0.06
47,323	SCOR SE Com EUR 7.876972	1,198	0.09

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Internet		
8,074	Iliad SA Com NPV	1,425	0.10
	Machinery – diversified		
66,215	Alstom SA Com EUR 7.00	1,295	0.09
	Media		
34,824	Lagardere SCA Com EUR 6.10	1,013	0.07
	Metal products		
33,133	Vallourec SA Com EUR 2.00	1,290	0.09
	Nondurable household products		
8,919	Societe BIC SA Com EUR 3.82	825	0.06
	Oil & gas		
663,540	Total SA Com EUR 2.50	31,186	2.26
	Oil equipment & services		
49,335	CGG SA Com EUR 0.40	547	0.04
31,467	Technip SA Com EUR 0.7625	2,239	0.16
	Personal products		
75,189	L'Oreal SA Com EUR 0.20	9,229	0.67
	Pharmaceuticals		
369,757	Sanofi Com EUR 2.00	27,850	2.02
	Real estate investment trusts		
9,053	Fonciere Des Regions Reits EUR 3.00	614	0.04
6,864	Gecina SA Reits EUR 7.50	681	0.05
11,135	ICADE Reits NPV	794	0.06
30,916	Klepierre Reits EUR 1.40	1,021	0.07
30,097	Unibail-Rodamco SE Reits EUR 5.00	5,744	0.42
	Retail		
23,461	Kering Com EUR 4.00	3,483	0.25
	Software		
19,333	Dassault Systemes Com EUR 1.00	1,610	0.12
	Specialty finance		
10,016	Wendel SA Com EUR 4.00	1,088	0.08
	Telecommunications		
862,906	Alcatel-Lucent Com EUR 0.05	2,725	0.20
44,649	Eutelsat Communications SA Com EUR 1.00	1,055	0.07
575,754	Orange SA Com EUR 4.00	5,220	0.38
371,447	Vivendi SA Com EUR 5.50	7,689	0.56
	Transportation		
171,502	Groupe Eurotunnel SA Com EUR 0.40	1,489	0.11
	Water		
86,311	Suez Environnement Co Com EUR 4.00	1,249	0.09
105,214	Veolia Environnement SA Com EUR 5.00	1,441	0.11
	Total France	**290,502**	**21.05**

Holding	Investment	Fair value €'000	% of net asset value
	Germany		
	Airlines		
70,511	Deutsche Lufthansa AG Com NPV	1,322	0.10
	Apparel retailers		
9,665	Hugo Boss AG Com NPV	931	0.07
	Auto manufacturers		
102,788	Bayerische Motoren Werke AG Com EUR 1.00	8,633	0.63
16,341	Bayerische Motoren Werke AG Pref EUR 1.00	1,033	0.07
298,099	Daimler AG Com NPV	20,038	1.45
47,297	Porsche Automobil Holding SE Pref NPV	3,593	0.26
9,049	Volkswagen AG Com NPV	1,672	0.12
44,891	Volkswagen AG Pref NPV	8,489	0.62
	Auto parts & equipment		
34,103	Continental AG Com NPV	6,002	0.43
	Banks		
298,626	Commerzbank AG Com NPV	3,912	0.29
315,601	Deutsche Bank AG Com NPV	11,087	0.80
	Building materials and fixtures		
43,320	HeidelbergCement AG Com NPV	2,583	0.19
	Chemicals		
284,719	BASF SE Com NPV	23,669	1.72
15,883	Brenntag AG Com NPV	2,137	0.15
52,538	K&S AG Com NPV	1,284	0.09
25,026	Lanxess AG Com NPV	1,341	0.10
57,316	Linde AG Com NPV	8,592	0.62
	Diversified financial services		
59,693	Deutsche Boerse AG Com NPV	3,542	0.26
	Electrical components & equipment		
25,754	OSRAM Licht AG Com NPV	1,263	0.09
	Electricity		
558,832	E.ON SE Com NPV	7,706	0.56
152,064	RWE AG Com NPV	4,412	0.32
	Engineering & construction		
11,165	Fraport AG Frankfurt Airport Services Worldwide Com NPV	643	0.05
9,214	Hochtief AG Com NPV	619	0.04
	Food		
23,359	Suedzucker AG Com NPV	470	0.03
	Food retailers and wholesalers		
39,591	Metro AG Com NPV	1,189	0.09
	Footwear		
64,824	Adidas AG Com NPV	5,461	0.40

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Health care providers		
66,357	Fresenius Medical Care AG & Co KGaA Com NPV	3,323	0.24
38,621	Fresenius SE & Co KGaA Com NPV	4,343	0.31
	Holding companies - diversified operations		
56,479	GEA Group AG Com NPV	1,976	0.14
	Insurance		
141,092	Allianz SE Com NPV	18,229	1.32
18,459	Hannover Rueck SE Com NPV	1,136	0.08
55,664	Muenchener Rueckversicherungs AG Com NPV	8,812	0.64
	Internet		
32,764	United Internet AG Com NPV	1,100	0.08
	Iron & steel		
140,237	ThyssenKrupp AG Com NPV	2,766	0.20
	Machinery – diversified		
10,691	MAN SE Com NPV	998	0.07
	Media		
11,719	Axel Springer SE Com EUR 1.00	598	0.04
6,689	Kabel Deutschland Holding AG Com NPV	673	0.05
57,143	ProSiebenSat.1 Media AG Com NPV	1,975	0.14
135,946	Sky Deutschland AG Com NPV	1,028	0.08
	Miscellaneous manufacturers		
245,791	Siemens AG Com NPV	23,689	1.72
	Mobile telecommunications		
895,332	Deutsche Telekom AG Com NPV	10,977	0.79
	Nondurable household products		
90,145	Henkel AG & Co KGaA Pref NPV	7,283	0.53
	Oil & gas		
10,839	Fuchs Petrolub SE Pref NPV	779	0.06
	Personal products		
31,011	Beiersdorf AG Com NPV	2,291	0.17
	Pharmaceuticals		
256,438	Bayer AG Com NPV	26,259	1.90
23,227	Celesio AG Com NPV	588	0.04
19,557	Merck KGaA Com NPV	2,479	0.18
	Real estate investment & services		
91,798	Deutsche Wohnen AG Com NPV	1,394	0.10
	Semiconductors		
332,703	Infineon Technologies AG Com NPV	2,728	0.20
	Software		
285,610	SAP AG Com NPV	16,688	1.21
	Germany (cont)		
	Telecommunications		
84,074	Telefonica Deutschland Holding AG Com NPV	486	0.03
	Transportation		
281,214	Deutsche Post AG Com NPV	7,631	0.55
	Total Germany	**281,852**	**20.42**
	Ireland		
	Airlines		
58,864	Ryanair Holdings Plc Com EUR 0.00635	436	0.03
	Banks		
7,030,746	Bank of Ireland Com EUR 0.05	2,616	0.19
112,390	Irish Bank Resolution Corp Ltd Com EUR 0.16*^	-	0.00
	Building materials and fixtures		
226,359	CRH Plc Com EUR 0.32	4,855	0.35
	Food		
46,120	Kerry Group Plc Com EUR 0.125	2,517	0.18
	Total Ireland	**10,424**	**0.75**
	Italy		
	Aerospace & defence		
126,046	Finmeccanica SpA Com EUR 4.40	897	0.06
	Alternative energy		
546,935	Enel Green Power SpA Com EUR 0.20	1,113	0.08
	Auto manufacturers		
267,950	Fiat SpA Com EUR 3.58	2,032	0.15
	Auto parts & equipment		
73,749	Pirelli & C. SpA Com NPV	926	0.07
	Banks		
1,931,020	Banca Monte dei Paschi di Siena SpA Com NPV	355	0.03
3,608,438	Intesa Sanpaolo SpA Com EUR 0.52	8,090	0.59
161,470	Mediobanca SpA Com EUR 0.50	1,167	0.08
1,347,776	UniCredit SpA Com NPV	7,763	0.56
262,353	Unione di Banche Italiane SCPA Com EUR 2.50	1,647	0.12
	Commercial services		
115,116	Atlantia SpA Com EUR 1.00	2,112	0.15
	Electrical components & equipment		
63,647	Prysmian SpA Com EUR 0.10	1,192	0.09
	Electricity		
2,043,308	Enel SpA Com EUR 1.00	7,601	0.55

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Electricity (cont)		
466,305	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	1,725	0.12
	Fixed line telecommunications		
1,870,119	Telecom Italia SpA Misc NPV	1,188	0.09
	Gas distribution		
631,816	Snam SpA Com NPV	2,603	0.19
	Healthcare products		
51,481	Luxottica Group SpA Com EUR 0.06	2,068	0.15
	Holding companies - diversified operations		
30,687	Exor SpA Com EUR 1.00	904	0.06
	Insurance		
362,142	Assicurazioni Generali SpA Com EUR 1.00	5,896	0.43
279,280	UnipolSai SpA Com NPV	691	0.05
	Oil & gas		
789,216	Eni SpA Com NPV	13,788	1.00
	Oil & gas services		
82,614	Saipem SpA Com EUR 1.00	1,407	0.10
	Telecommunications		
3,130,571	Telecom Italia SpA Com NPV	2,577	0.19
	Total Italy	**67,742**	**4.91**
	Luxembourg		
	Broadcasting & entertainment		
94,628	SES SA Receipt NPV	2,387	0.18
	Iron & steel		
309,841	ArcelorMittal Com NPV	3,551	0.26
	Media		
11,993	RTL Group SA Com NPV	1,113	0.08
	Metal fabricate/ hardware		
146,237	Tenaris SA Com USD 1.00	2,220	0.16
	Oil & gas services		
81,213	Subsea 7 SA Com USD 2.00	1,124	0.08
	Telecommunications		
20,590	Millicom International Cellular SA Receipt USD 1.50	1,553	0.11
	Total Luxembourg	**11,948**	**0.87**
	Netherlands		
	Aerospace		
181,747	Airbus Group NV Com EUR 1.00	9,700	0.70
	Beverages		
31,108	Heineken Holding NV Com EUR 1.60	1,458	0.11
71,424	Heineken NV Com EUR 1.60	3,499	0.25
	Netherlands (cont)		
	Chemicals		
74,398	Akzo Nobel NV Com EUR 2.00	4,460	0.33
47,823	Koninklijke DSM NV Com EUR 1.50	2,214	0.16
28,310	OCI Com EUR 1.00	1,003	0.07
	Commercial services		
38,622	Randstad Holding NV Com EUR 0.10	1,762	0.13
	Electronic equipment		
24,627	Gemalto NV Com EUR 1.00	2,007	0.14
	Electronics		
302,543	Koninklijke Philips NV Com EUR 0.20	7,669	0.55
	Engineering & construction		
23,679	Koninklijke Boskalis Westminster NV Com EUR 0.80	858	0.06
	Food		
312,848	Koninklijke Ahold NV Com EUR 0.30	4,228	0.31
505,609	Unilever NV CVS EUR 0.16	14,521	1.05
	Healthcare products		
72,125	Qiagen NV Com EUR 0.01	1,173	0.08
	Insurance		
553,930	Aegon NV Com EUR 0.12	3,616	0.26
58,927	Delta Lloyd NV Com EUR 0.20	1,215	0.09
1,190,843	ING Groep NV CVS EUR 0.24	12,569	0.91
	Machinery – diversified		
292,932	CNH Industrial NV Com EUR 0.01	2,332	0.17
	Marine transportation		
21,829	Koninklijke Vopak NV Com EUR 0.50	924	0.07
	Media		
215,684	Reed Elsevier NV Com EUR 0.07	3,423	0.25
93,715	Wolters Kluwer NV Com EUR 0.12	1,958	0.14
	Oil equipment & services		
21,961	Fugro NV CVS EUR 0.05	925	0.07
	Real estate investment trusts		
21,038	Corio NV Reits EUR 10.00	715	0.05
	Semiconductors		
110,948	ASML Holding NV Com EUR 0.09	6,990	0.51
197,820	STMicroelectronics NV Com EUR 1.04	1,299	0.09
	Telecommunications		
990,833	Koninklijke KPN NV Com EUR 0.24	2,561	0.19
46,709	Ziggo NV Com EUR 1.00	1,549	0.11
	Transportation		
110,867	TNT Express NV Com EUR 0.08	782	0.06
	Total Netherlands	**95,410**	**6.91**

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Norway		
	Banks		
303,328	DNB ASA Com NOK 10.00	3,992	0.29
	Chemicals		
56,575	Yara International ASA Com NOK 1.70	1,663	0.12
	Engineering & construction		
49,944	Aker Solutions ASA Com NOK 1.66	608	0.04
	Industrial metals & mining		
416,844	Norsk Hydro ASA Com NOK 1.098	1,496	0.11
	Insurance		
61,286	Gjensidige Forsikring ASA Com NOK 2.00	932	0.07
	Miscellaneous manufacturers		
233,770	Orkla ASA Com NOK 1.25	1,339	0.10
	Mobile telecommunications		
212,422	Telenor ASA Com NOK 6.00	3,404	0.24
	Oil & gas		
345,159	Statoil ASA Com NOK 2.50	6,608	0.48
	Total Norway	**20,042**	**1.45**
	Portugal		
	Banks		
564,659	Banco Espirito Santo SA Com NPV	800	0.06
	Electricity		
621,002	EDP - Energias de Portugal SA Com EUR 1.00	1,943	0.14
	Food		
78,578	Jeronimo Martins SGPS SA Com EUR 1.00	968	0.07
	Integrated oil & gas		
106,746	Galp Energia SGPS SA Com EUR 1.00	1,297	0.09
	Telecommunications		
195,402	Portugal Telecom SGPS SA Com EUR 0.03	635	0.05
	Total Portugal	**5,643**	**0.41**
	Spain		
	Airlines		
288,959	International Consolidated Airlines Group SA Com EUR 0.50	1,529	0.11
	Apparel retailers		
67,748	Inditex SA Com EUR 0.15	7,063	0.51
	Banks		
1,794,009	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	16,133	1.17
	Spain (cont)		
	Banks (cont)		
1,051,370	Banco de Sabadell SA Com EUR 0.125	2,517	0.18
444,786	Banco Popular Espanol SA Com EUR 0.50	2,323	0.17
3,603,838	Banco Santander SA Com EUR 0.50	23,656	1.71
1,241,364	Bankia SA Com EUR 1.00	1,887	0.14
531,472	CaixaBank SA Com EUR 1.00	2,429	0.18
	Commercial services		
119,233	Abertis Infraestructuras SA Com EUR 3.00	2,029	0.15
	Electricity		
1,491,025	Iberdrola SA Com EUR 0.75	7,181	0.52
28,433	Red Electrica Corp SA Com EUR 2.00	1,604	0.12
	Engineering & construction		
46,159	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	1,202	0.08
124,469	Ferrovial SA Com EUR 0.20	1,904	0.14
	Food		
189,404	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	1,177	0.09
	Gas distribution		
50,485	Enagas SA Com EUR 1.50	1,064	0.08
109,091	Gas Natural SDG SA Com EUR 1.00	2,029	0.14
	Insurance		
328,459	Mapfre SA Com EUR 0.10	985	0.07
	Machinery – diversified		
49,134	Zardoya Otis SA Com EUR 0.10	616	0.04
	Oil & gas		
270,446	Repsol SA Com EUR 1.00	4,922	0.36
	Pharmaceuticals		
45,818	Grifols SA Com EUR 0.50	1,892	0.14
	Software		
117,916	Amadeus IT Holding SA Com EUR 0.01	3,758	0.27
	Telecommunications		
1,271,950	Telefonica SA Com EUR 1.00	14,125	1.02
	Total Spain	**102,025**	**7.39**
	Sweden		
	Apparel retailers		
294,580	Hennes & Mauritz AB Com NPV	9,629	0.70
	Banks		
939,719	Nordea Bank AB Com NPV	9,756	0.71
470,854	Skandinaviska Enskilda Banken AB Com NPV	4,798	0.35

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As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (cont)		
	Banks (cont)		
154,703	Svenska Handelsbanken AB Com NPV	5,856	0.42
280,412	Swedbank AB Com NPV	5,737	0.41
	Commercial services		
97,524	Securitas AB Com SEK 1.00	778	0.06
	Commercial vehicles & trucks		
99,664	Scania AB Com NPV	2,217	0.16
469,757	Volvo AB Com NPV	5,121	0.37
	Engineering & construction		
117,921	Skanska AB Com NPV	1,853	0.13
	Forest products & paper		
181,992	Svenska Cellulosa AB SCA Com NPV	4,005	0.29
	Hand & machine tools		
330,414	Sandvik AB Com NPV	3,339	0.24
	Healthcare products		
114,079	Elekta AB Com SEK 0.50	1,099	0.08
62,094	Getinge AB Com NPV	1,619	0.12
	Holding companies - diversified operations		
38,375	Industrivarden AB Com NPV	538	0.04
	Household goods & home construction		
74,647	Electrolux AB Com NPV	1,281	0.09
125,779	Husqvarna AB Com NPV	616	0.05
	Machinery – diversified		
120,828	Atlas Copco AB Class 'B' Com NPV	2,324	0.17
208,165	Atlas Copco AB Com NPV	4,233	0.30
73,878	Hexagon AB Com SEK 2.00	1,899	0.14
	Metal fabricate/ hardware		
103,427	Assa Abloy AB Com NPV	3,816	0.28
121,683	SKF AB Com SEK 2.50	2,360	0.17
	Mining		
84,892	Boliden AB Com SEK 2.11	975	0.07
	Miscellaneous manufacturers		
97,153	Alfa Laval AB Com NPV	1,909	0.14
	Oil & gas		
69,052	Lundin Petroleum AB Com SEK 0.01	1,004	0.07
	Specialty finance		
69,067	Investment AB Kinnevik Com NPV	1,942	0.14
141,338	Investor AB Com NPV	3,649	0.27
	Telecommunications		
98,776	Tele2 AB Com SEK 1.25	888	0.07
944,376	Telefonaktiebolaget LM Ericsson Com NPV	8,865	0.64
739,139	TeliaSonera AB Com NPV	4,127	0.30
	Sweden (cont)		
	Tobacco		
62,923	Swedish Match AB Com NPV	1,443	0.10
	Total Sweden	**97,676**	**7.08**
	Switzerland		
	Banks		
466,270	Credit Suisse Group AG Com CHF 0.04	10,617	0.77
1,131,238	UBS AG Com CHF 0.10	17,538	1.27
	Biotechnology		
16,175	Lonza Group AG Com CHF 1.00	1,235	0.09
	Building materials and fixtures		
11,767	Geberit AG Com CHF 0.10	2,676	0.20
70,825	Holcim Ltd Com CHF 2.00	4,157	0.30
675	Sika AG Com CHF 0.60	1,798	0.13
	Chemicals		
2,485	EMS-Chemie Holding AG Com CHF 0.01	692	0.05
2,565	Givaudan SA Com CHF 10.00	2,910	0.21
	Commercial services		
40,823	Adecco SA Com CHF 1.00	2,548	0.19
1,706	SGS SA Com CHF 1.00	3,056	0.22
	Diversified financial services		
69,214	Julius Baer Group Ltd Com CHF 0.02	2,345	0.17
5,278	Partners Group Holding AG Com CHF 0.01	994	0.07
	Engineering & construction		
681,812	ABB Ltd Com CHF 1.03	12,599	0.91
	Food products		
26,629	Aryzta AG Com CHF 0.02	1,607	0.12
672	Barry Callebaut AG Com CHF 18.60	606	0.04
256	Lindt & Spruengli AG Com CHF 10.00	907	0.07
28	Lindt & Spruengli AG Com CHF 100.00	1,175	0.08
998,642	Nestle SA Com CHF 0.10	54,631	3.96
	Hand & machine tools		
6,554	Schindler Holding AG Class 'B' Com CHF 0.10	720	0.05
14,429	Schindler Holding AG Com CHF 0.10	1,564	0.12
	Healthcare products		
15,394	Sonova Holding AG Com CHF 0.05	1,573	0.11
	Insurance		
14,478	Baloise Holding AG Com CHF 0.10	1,348	0.10
9,903	Swiss Life Holding AG Com CHF 5.10	1,781	0.13
109,243	Swiss Re AG Com CHF 0.10	7,382	0.53

iShares MSCI Europe ex-UK UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Switzerland (cont)		
	Insurance (cont)		
46,088	Zurich Insurance Group AG Com CHF 0.10	10,210	0.74
	Marine transportation		
16,413	Kuehne & Nagel International AG Com CHF 1.00	1,693	0.12
	Miscellaneous manufacturers		
7,339	Sulzer AG Com CHF 0.01	750	0.05
	Oil & gas		
111,392	Transocean Ltd Com CHF 15.00	3,403	0.25
	Pharmaceuticals		
31,811	Actelion Ltd Com CHF 0.50	2,437	0.18
713,478	Novartis AG Com CHF 0.50	43,078	3.12
217,781	Roche Holding AG Com NPV	48,586	3.52
	Real estate investment & services		
16,450	Swiss Prime Site AG Com CHF 15.30	999	0.07
	Retail		
161,847	Cie Financiere Richemont SA Com CHF 1.00	11,647	0.85
13,367	Swatch Group AG Com CHF 0.45	1,134	0.08
9,541	Swatch Group AG Com CHF 2.25	4,604	0.33
	Specialty chemicals		
28,893	Syngenta AG Com CHF 0.10	7,600	0.55
	Specialty finance		
8,124	Pargesa Holding SA Com CHF 20.00	505	0.04
	Telecommunications		
7,194	Swisscom AG Com CHF 1.00	3,081	0.22
	Total Switzerland	**276,186**	**20.01**
	Total equities	**1,376,287**	**99.71**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
56	Euro Stoxx 50 Index Futures March 2014	1,704	54	0.01
9	Swiss Market Index Futures March 2014	602	22	0.00
	Total unrealised gains on futures contracts		**76**	**0.01**
	Total financial derivative instruments		**76**	**0.01**

Holding	Investment	Fair value €'000	% of net asset value
	Total value of investments	**1,376,363**	**99.72**
	Cash†	**6,799**	**0.49**
	Other net liabilities	**(4,424)**	**(0.32)**
	Net assets attributable to redeemable participating shareholders	**1,378,738**	**99.89**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,463	0.11
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,380,201**	**100.00**

† Cash holdings of €6,760,521 are held with State Street Bank and Trust Company. €38,499 is held as security for futures contracts with Barclays Plc.
* Investments which are less than €500 are rounded to zero.
^ These securities were valued in consultation with the Investment Manager.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,376,287	99.34
Exchange traded financial derivative instruments	76	0.01
Other assets	9,118	0.65
Total current assets	**1,385,481**	**100.00**

iShares MSCI Europe ex-UK UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds €'000
76,852	Nestle SA Com CHF 0.10	4,072
16,439	Roche Holding AG Com NPV	3,267
54,842	Novartis AG Com CHF 0.50	3,111
29,684	Siemens AG Com NPV	2,593
49,650	Total SA Com EUR 2.50	2,123
28,117	Sanofi Com EUR 2.00	2,113
157,083	Elan Corp Plc Com EUR 0.05	1,956
288,453	Banco Santander SA Com EUR 0.50	1,796
19,777	Bayer AG Com NPV	1,776
21,963	BASF SE Com NPV	1,622
19,208	Anheuser-Busch InBev NV Com NPV	1,429
11,214	Allianz SE Com NPV	1,345
10,420	Novo Nordisk A/S Com DKK 1.00	1,332
22,833	SAP AG Com NPV	1,327
22,986	Daimler AG Com NPV	1,303
89,388	UBS AG Com CHF 0.10	1,288
25,079	BNP Paribas SA Com EUR 2.00	1,276
96,751	Telefonica SA Com EUR 1.00	1,135
38,375	Unilever NV CVS EUR 0.16	1,119
127,498	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,073

Purchases

Holding	Investments	Cost €'000
259,454	Nestle SA Com CHF 0.10	13,744
56,565	Roche Holding AG Com NPV	11,122
186,667	Novartis AG Com CHF 0.50	10,651
174,945	Total SA Com EUR 2.50	7,399
96,355	Sanofi Com EUR 2.00	7,337
1,019,543	Banco Santander SA Com EUR 0.50	6,164
66,971	Bayer AG Com NPV	6,043
66,338	Siemens AG Com NPV	5,948
74,293	BASF SE Com NPV	5,498
91,714	Daimler AG Com NPV	5,129
65,468	Anheuser-Busch InBev NV Com NPV	4,850
37,114	Allianz SE Com NPV	4,489
75,494	SAP AG Com NPV	4,393
524,523	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	4,357
296,154	UBS AG Com CHF 0.10	4,350
79,074	BNP Paribas SA Com EUR 2.00	4,119
88,975	Airbus Group NV Com EUR 1.00	4,090
173,884	Credit Suisse Group AG Com CHF 0.04	3,922
131,825	Unilever NV CVS EUR 0.16	3,885
333,815	Telefonica SA Com EUR 1.00	3,816

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Japan UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	50,717	49,883
Net gains on financial assets/liabilities at fair value through profit or loss	3	296,264	44,479
Total gains		**346,981**	**94,362**
Operating expenses	4	(15,069)	(11,667)
Net operating profit		**331,912**	**82,695**
Finance costs:			
Distributions to redeemable participating shareholders	6	(20,408)	(34,503)
Interest expense	7	(7)	(28)
Total finance costs		**(20,415)**	**(34,531)**
Net profit for the financial year before tax		**311,497**	**48,164**
Non-reclaimable withholding tax		(3,831)	(2,893)
Net profit for the financial year after tax		**307,666**	**45,271**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(4,067)	3,507
Increase in net assets attributable to redeemable participating shareholders from operations		**303,599**	**48,778**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,362,202	2,043,486
Increase in net assets attributable to redeemable participating shareholders from operations	303,599	48,778
Share transactions:		
Proceeds from issue of redeemable participating shares	759,412	748,057
Payments on redemption of redeemable participating shares	(1,111,709)	(478,119)
(Decrease)/increase in net assets resulting from share transactions	**(352,297)**	**269,938**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,313,504**	**2,362,202**

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

iShares MSCI Japan UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		718	12,520
Margin cash account		85	1,741
Receivables	12	9,897	25,439
Financial assets at fair value through profit or loss	13	2,308,223	2,353,661
Total current assets		**2,318,923**	**2,393,361**
CURRENT LIABILITIES			
Bank overdraft		-	(28)
Margin cash account		-	(1,734)
Payables	14	(8,930)	(37,034)
Financial liabilities at fair value through profit or loss	13	(59)	-
Total current liabilities		**(8,989)**	**(38,796)**
Net assets attributable to redeemable participating shareholders		**2,309,934**	**2,354,565**
Adjustment to align to the valuation methodology as set out in the prospectus	8	3,570	7,637
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,313,504**	**2,362,202**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Japan UCITS ETF (Inc)
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	5	8
Dividend income	49,809	49,217
Securities lending income	903	658
	50,717	**49,883**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net gains on investments in securities held at fair value through profit or loss	295,969	45,356
Net gains/(losses) on futures contracts	2,084	(921)
Net (losses)/gains on other investments	(1,789)	44
	296,264	**44,479**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(15,069)	(11,667)
	(15,069)	**(11,667)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.59%	0.59%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
June 2012	-	20,112
December 2012	-	13,203
June 2013	8,720	-
December 2013	10,509	-
	19,229	**33,315**
Equalisation income	(1,173)	(1,117)
Equalisation expense	2,352	2,305
	20,408	**34,503**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(7)	(28)
	(7)	**(28)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	7,637	4,130
Adjustment to align to the valuation methodology as set out in the prospectus	(4,067)	3,507
Total adjustment for the year	(4,067)	3,507
Balance carried forward	**3,570**	**7,637**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(261)	(148)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	228,600,000	202,800,000
Issued during year	66,600,000	77,400,000
Redeemed during year	(96,600,000)	(51,600,000)
Balance at the end of year	**198,600,000**	**228,600,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	198,600,000
As at 28 February 2013	228,600,000
As at 29 February 2012	202,800,000

	$'000
Net asset value	
As at 28 February 2014	2,313,504
As at 28 February 2013	2,362,202
As at 29 February 2012	2,043,486

Net asset value per share	
As at 28 February 2014	$11.65
As at 28 February 2013	$10.33
As at 29 February 2012	$10.08

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Subscription for shares awaiting settlement	-	18,431
Sale of securities awaiting settlement	7,381	4,322
Dividend income receivable	2,460	2,639
Securities lending income receivable	56	47
	9,897	**25,439**

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	2,308,223	2,353,604
Unrealised gains on futures contracts	-	57
	2,308,223	**2,353,661**
Financial liabilities:		
Unrealised losses on futures contracts	(59)	-
	(59)	**-**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Purchase of securities awaiting settlement	(7,883)	(34,847)
Management fees payable	(1,047)	(2,059)
Other payables	-	(128)
	(8,930)	**(37,034)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year	903	658
Value of securities on loan at year end	478,692	189,287
Value of collateral held by the Fund at year end	529,199	208,903

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Japan UCITS ETF (Inc)
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Japan		
	Airlines		
1,019,000	ANA Holdings Inc Com NPV	2,266	0.10
51,100	Japan Airlines Co Ltd Com NPV	2,529	0.11
	Apparel retailers		
22,041	ABC-Mart Inc Com NPV	870	0.04
140,000	Asics Corp Com NPV	2,720	0.12
46,100	Fast Retailing Co Ltd Com NPV	15,831	0.68
18,100	Shimamura Co Ltd Com NPV	1,628	0.07
	Auto parts		
167,400	Aisin Seiki Co Ltd Com NPV	5,790	0.25
422,389	Denso Corp Com NPV	22,513	0.97
180,003	JTEKT Corp Com NPV	2,980	0.13
86,000	Koito Manufacturing Co Ltd Com NPV	1,619	0.07
227,294	NGK Insulators Ltd Com NPV	4,897	0.21
155,000	NGK Spark Plug Co Ltd Com NPV	3,476	0.15
139,700	NHK Spring Co Ltd Com NPV	1,448	0.06
83,302	NOK Corp Com NPV	1,359	0.06
124,800	Stanley Electric Co Ltd Com NPV	2,853	0.13
655,226	Sumitomo Electric Industries Ltd Com NPV	9,970	0.43
56,075	Toyoda Gosei Co Ltd Com NPV	1,178	0.05
56,400	Toyota Boshoku Corp Com NPV	597	0.03
142,200	Toyota Industries Corp Com NPV	6,534	0.28
165,000	Yokohama Rubber Co Ltd Com NPV	1,599	0.07
	Automobiles		
167,857	Daihatsu Motor Co Ltd Com NPV	2,686	0.12
510,100	Fuji Heavy Industries Ltd Com NPV	13,759	0.59
224,259	Hino Motors Ltd Com NPV	3,296	0.14
1,416,227	Honda Motor Co Ltd Com NPV	50,535	2.18
1,032,000	Isuzu Motors Ltd Com NPV	6,259	0.27
2,353,000	Mazda Motor Corp Com NPV	11,250	0.49
549,400	Mitsubishi Motors Corp Com NPV	6,045	0.26
2,159,968	Nissan Motor Co Ltd Com NPV	19,237	0.83
317,470	Suzuki Motor Corp Com NPV	8,495	0.37
2,396,230	Toyota Motor Corp Com NPV	136,756	5.91
	Banks		
935,000	Aozora Bank Ltd Com NPV	2,712	0.12
277,520	Bank of Kyoto Ltd Com NPV	2,126	0.09
1,031,631	Bank of Yokohama Ltd Com NPV	5,185	0.22
649,000	Chiba Bank Ltd Com NPV	3,911	0.17
	Japan (cont)		
	Banks (cont)		
138,800	Chugoku Bank Ltd Com NPV	1,714	0.07
676,000	Fukuoka Financial Group Inc Com NPV	2,709	0.12
333,000	Gunma Bank Ltd Com NPV	1,739	0.08
366,000	Hachijuni Bank Ltd Com NPV	1,954	0.09
443,000	Hiroshima Bank Ltd Com NPV	1,675	0.07
1,008,000	Hokuhoku Financial Group Inc Com NPV	1,876	0.08
226,544	Iyo Bank Ltd Com NPV	2,040	0.09
581,000	Joyo Bank Ltd Com NPV	2,755	0.12
11,073,646	Mitsubishi UFJ Financial Group Inc Com NPV	63,687	2.75
19,972,676	Mizuho Financial Group Inc Com NPV	40,703	1.76
587,000	Nishi-Nippon City Bank Ltd Com NPV	1,380	0.06
1,918,009	Resona Holdings Inc Com NPV	9,885	0.43
521,100	Seven Bank Ltd Com NPV	1,894	0.08
1,448,000	Shinsei Bank Ltd Com NPV	2,994	0.13
491,000	Shizuoka Bank Ltd Com NPV	4,710	0.20
1,105,500	Sumitomo Mitsui Financial Group Inc Com NPV	49,163	2.13
2,882,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	13,441	0.58
157,000	Suruga Bank Ltd Com NPV	2,750	0.12
171,000	Yamaguchi Financial Group Inc Com NPV	1,484	0.06
	Beverages		
337,000	Asahi Group Holdings Ltd Com NPV	9,403	0.41
52,070	Coca-Cola West Co Ltd Com NPV	962	0.04
754,000	Kirin Holdings Co Ltd Com NPV	10,232	0.44
120,800	Suntory Beverage & Food Ltd Com NPV	4,231	0.18
	Broadline retailers		
530,028	Aeon Co Ltd Com NPV	6,444	0.28
47,800	Don Quijote Holdings Co Ltd Com NPV	2,580	0.11
311,080	Isetan Mitsukoshi Holdings Ltd Com NPV	3,496	0.15
422,200	J Front Retailing Co Ltd Com NPV	2,660	0.12
222,000	Takashimaya Co Ltd Com NPV	1,921	0.08
	Building materials and fixtures		
873,000	Asahi Glass Co Ltd Com NPV	4,781	0.21
203,700	Daikin Industries Ltd Com NPV	11,639	0.50
232,400	LIXIL Group Corp Com NPV	6,758	0.29
29,366	Rinnai Corp Com NPV	2,457	0.11
1,028,000	Taiheiyo Cement Corp Com NPV	3,596	0.15
240,000	TOTO Ltd Com NPV	3,377	0.15

iShares MSCI Japan UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Business support services		
182,600	Secom Co Ltd Com NPV	10,257	0.44
491,000	Toppan Printing Co Ltd Com NPV	3,627	0.16
	Commodity chemicals		
1,097,000	Asahi Kasei Corp Com NPV	7,771	0.34
300,900	Kuraray Co Ltd Com NPV	3,352	0.14
338,000	Mitsubishi Gas Chemical Co Inc Com NPV	2,146	0.09
721,776	Mitsui Chemicals Inc Com NPV	1,846	0.08
1,311,000	Showa Denko KK Com NPV	1,888	0.08
1,299,017	Sumitomo Chemical Co Ltd Com NPV	5,282	0.23
826,000	Teijin Ltd Com NPV	1,975	0.08
924,140	Ube Industries Ltd Com NPV	1,747	0.08
	Computers		
1,618,184	Fujitsu Ltd Com NPV	10,036	0.43
20,811	Itochu Techno-Solutions Corp Com NPV	960	0.04
109,700	NTT Data Corp Com NPV	4,520	0.20
14,100	Otsuka Corp Com NPV	1,804	0.08
106,900	TDK Corp Com NPV	4,593	0.20
	Containers & packaging		
143,100	Toyo Seikan Group Holdings Ltd Com NPV	2,493	0.11
	Diversified financial services		
351,000	Acom Co Ltd Com NPV	1,004	0.05
97,800	Aeon Financial Service Co Ltd Com NPV	2,386	0.10
137,900	Credit Saison Co Ltd Com NPV	3,014	0.13
1,444,000	Daiwa Securities Group Inc Com NPV	12,960	0.56
215,700	Japan Exchange Group Inc Com NPV	5,095	0.22
508,850	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	2,588	0.11
3,154,655	Nomura Holdings Inc Com NPV	21,172	0.92
1,126,870	ORIX Corp Com NPV	16,484	0.71
	Diversified industrials		
1,154,896	IHI Corp Com NPV	5,239	0.23
	Electrical components & equipment		
206,300	Brother Industries Ltd Com NPV	2,929	0.13
195,300	Casio Computer Co Ltd Com NPV	2,199	0.09
4,199,000	Hitachi Ltd Com NPV	32,953	1.42
20,409	Mabuchi Motor Co Ltd Com NPV	1,356	0.06
1,678,584	Mitsubishi Electric Corp Com NPV	19,801	0.86
87,986	Nidec Corp Com NPV	10,763	0.46

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Electricity		
562,575	Chubu Electric Power Co Inc Com NPV	6,912	0.30
258,700	Chugoku Electric Power Co Inc Com NPV	3,655	0.16
101,920	Electric Power Development Co Ltd Com NPV	3,155	0.14
159,900	Hokkaido Electric Power Co Inc Com NPV	1,625	0.07
147,700	Hokuriku Electric Power Co Com NPV	1,888	0.08
611,598	Kansai Electric Power Co Inc Com NPV	6,795	0.29
373,200	Kyushu Electric Power Co Inc Com NPV	4,772	0.21
155,500	Shikoku Electric Power Co Inc Com NPV	2,401	0.10
394,800	Tohoku Electric Power Co Inc Com NPV	4,615	0.20
1,263,171	Tokyo Electric Power Co Inc Com NPV	5,854	0.25
	Electronics		
131,100	Advantest Corp Com NPV	1,419	0.06
62,000	Hamamatsu Photonics KK Com NPV	2,506	0.11
25,600	Hirose Electric Co Ltd Com NPV	3,632	0.16
377,877	Hoya Corp Com NPV	11,151	0.48
98,833	Ibiden Co Ltd Com NPV	1,927	0.08
39,619	Keyence Corp Com NPV	16,913	0.73
282,500	Kyocera Corp Com NPV	12,707	0.55
176,100	Murata Manufacturing Co Ltd Com NPV	16,715	0.72
2,160,199	NEC Corp Com NPV	7,238	0.31
327,000	Nippon Electric Glass Co Ltd Com NPV	1,477	0.07
178,500	Omron Corp Com NPV	7,468	0.32
3,497,003	Toshiba Corp Com NPV	15,076	0.65
174,000	Yaskawa Electric Corp Com NPV	2,578	0.11
187,300	Yokogawa Electric Corp Com NPV	2,905	0.13
	Engineering & construction		
136,000	Chiyoda Corp Com NPV	2,056	0.09
177,943	JGC Corp Com NPV	6,552	0.28
	Environmental control		
93,500	Kurita Water Industries Ltd Com NPV	1,965	0.08
	Food products		
506,319	Ajinomoto Co Inc Com NPV	7,823	0.34
63,300	Calbee Inc Com NPV	1,532	0.07
137,000	Kikkoman Corp Com NPV	2,654	0.11
52,221	MEIJI Holdings Co Ltd Com NPV	3,428	0.15
151,000	Nippon Meat Packers Inc Com NPV	2,413	0.10

iShares MSCI Japan UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Food products (cont)		
182,000	Nisshin Seifun Group Inc Com NPV	1,951	0.08
49,948	Nissin Foods Holdings Co Ltd Com NPV	2,224	0.10
654,515	Seven & I Holdings Co Ltd Com NPV	24,420	1.06
77,000	Toyo Suisan Kaisha Ltd Com NPV	2,576	0.11
76,821	Yakult Honsha Co Ltd Com NPV	3,673	0.16
98,000	Yamazaki Baking Co Ltd Com NPV	1,131	0.05
	Food retailers and wholesalers		
50,319	FamilyMart Co Ltd Com NPV	2,231	0.09
56,200	Lawson Inc Com NPV	3,876	0.17
	Forest products & paper		
699,000	Oji Holdings Corp Com NPV	3,328	0.14
	Gambling		
47,000	Sankyo Co Ltd Com NPV	1,939	0.08
	Gas distribution		
1,635,921	Osaka Gas Co Ltd Com NPV	6,780	0.29
361,000	Toho Gas Co Ltd Com NPV	1,821	0.08
2,077,288	Tokyo Gas Co Ltd Com NPV	10,380	0.45
	Hand & machine tools		
491,000	Fuji Electric Co Ltd Com NPV	2,242	0.10
97,631	Makita Corp Com NPV	5,395	0.23
44,900	SMC Corp Com NPV	11,354	0.49
99,802	THK Co Ltd Com NPV	2,276	0.10
	Health care services		
49,000	Miraca Holdings Inc Com NPV	2,225	0.10
	Healthcare products		
209,100	Olympus Corp Com NPV	7,232	0.31
195,000	Shimadzu Corp Com NPV	1,607	0.07
	Heavy construction		
743,000	Kajima Corp Com NPV	2,599	0.11
116,000	Kinden Corp Com NPV	1,200	0.05
560,020	Obayashi Corp Com NPV	3,418	0.15
503,774	Shimizu Corp Com NPV	2,710	0.12
833,948	Taisei Corp Com NPV	3,693	0.16
	Home construction		
507,000	Daiwa House Industry Co Ltd Com NPV	9,155	0.40
116,500	Iida Group Holdings Co Ltd Com NPV	1,753	0.08
372,000	Sekisui Chemical Co Ltd Com NPV	4,221	0.18
473,400	Sekisui House Ltd Com NPV	5,904	0.25
	Home furnishings		
1,917,891	Panasonic Corp Com NPV	23,939	1.04
1,330,000	Sharp Corp Com NPV	4,248	0.18
902,300	Sony Corp Com NPV	15,692	0.68

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Home improvement retailers		
59,542	Nitori Holdings Co Ltd Com NPV	2,681	0.12
	Industrial machinery		
311,000	Amada Co Ltd Com NPV	2,578	0.11
166,424	Fanuc Corp Com NPV	28,780	1.24
93,800	Hitachi Construction Machinery Co Ltd Com NPV	1,813	0.08
2,637,703	Mitsubishi Heavy Industries Ltd Com NPV	16,126	0.70
95,200	Nabtesco Corp Com NPV	2,372	0.10
485,000	Sumitomo Heavy Industries Ltd Com NPV	2,224	0.10
	Industrial metals & mining		
238,361	Daido Steel Co Ltd Com NPV	1,090	0.05
165,000	Hitachi Metals Ltd Com NPV	2,456	0.11
427,002	JFE Holdings Inc Com NPV	8,652	0.37
2,647,743	Kobe Steel Ltd Com NPV	3,580	0.15
6,604,791	Nippon Steel & Sumitomo Metal Corp Com NPV	19,155	0.83
36,900	Yamato Kogyo Co Ltd Com NPV	1,108	0.05
	Industrial suppliers		
1,307,950	ITOCHU Corp Com NPV	16,160	0.70
1,434,609	Marubeni Corp Com NPV	9,994	0.43
1,220,929	Mitsubishi Corp Com NPV	23,255	1.01
1,509,501	Mitsui & Co Ltd Com NPV	23,101	1.00
977,788	Sumitomo Corp Com NPV	12,837	0.55
	Insurance		
738,400	Dai-ichi Life Insurance Co Ltd Com NPV	10,715	0.46
151,224	Sony Financial Holdings Inc Com NPV	2,427	0.10
506,400	T&D Holdings Inc Com NPV	6,172	0.27
	Internet		
91,880	Dena Co Ltd Com NPV	1,975	0.09
92,200	Gree Inc Com NPV	1,017	0.04
128,900	Kakaku.com Inc Com NPV	2,136	0.09
623	M3 Inc Com NPV	2,063	0.09
95,500	Nexon Co Ltd Com NPV	807	0.04
633,540	Rakuten Inc Com NPV	9,056	0.39
176,979	SBI Holdings Inc Com NPV	2,096	0.09
91,560	Trend Micro Inc Com NPV	3,059	0.13
1,255,400	Yahoo Japan Corp Com NPV	7,921	0.34
	Iron & steel		
270,570	Japan Steel Works Ltd Com NPV	1,318	0.06
	Leisure time		
162,482	Sega Sammy Holdings Inc Com NPV	3,784	0.17
245,100	Yamaha Motor Co Ltd Com NPV	3,530	0.15

iShares MSCI Japan UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Machinery – diversified		
1,237,341	Kawasaki Heavy Industries Ltd Com NPV	5,043	0.22
928,741	Kubota Corp Com NPV	12,949	0.56
	Machinery, construction & mining		
811,303	Komatsu Ltd Com NPV	16,907	0.73
	Media		
99,400	Toho Co Ltd Com NPV	1,917	0.08
	Media agencies		
188,128	Dentsu Inc Com NPV	7,050	0.30
204,900	Hakuhodo DY Holdings Inc Com NPV	1,526	0.07
	Medical equipment		
63,275	Sysmex Corp Com NPV	3,751	0.16
132,680	Terumo Corp Com NPV	5,635	0.25
	Metal fabricate/hardware		
42,000	Maruichi Steel Tube Ltd Com NPV	1,169	0.05
410,000	NSK Ltd Com NPV	4,463	0.19
	Mining		
978,000	Mitsubishi Materials Corp Com NPV	3,047	0.13
455,000	Sumitomo Metal Mining Co Ltd Com NPV	5,920	0.26
	Miscellaneous manufacturers		
402,400	FUJIFILM Holdings Corp Com NPV	11,512	0.50
417,013	Konica Minolta Inc Com NPV	4,217	0.18
297,485	Nikon Corp Com NPV	5,430	0.24
	Mobile telecommunications		
467,562	KDDI Corp Com NPV	28,375	1.23
1,327,200	NTT DoCoMo Inc Com NPV	22,067	0.95
834,457	SoftBank Corp Com NPV	62,430	2.70
	Office & business equipment		
984,804	Canon Inc Com NPV	30,509	1.32
585,400	Ricoh Co Ltd Com NPV	7,319	0.32
112,800	Seiko Epson Corp Com NPV	3,371	0.14
	Oil & gas		
77,300	Idemitsu Kosan Co Ltd Com NPV	1,572	0.07
762,200	Inpex Corp Com NPV	9,619	0.42
24,191	Japan Petroleum Exploration Co Com NPV	879	0.04
1,951,037	JX Holdings Inc Com NPV	10,055	0.43
165,100	Showa Shell Sekiyu KK Com NPV	1,614	0.07
239,000	TonenGeneral Sekiyu KK Com NPV	2,098	0.09
	Personal products		
448,221	Kao Corp Com NPV	15,322	0.66
312,725	Shiseido Co Ltd Com NPV	5,515	0.24
99,400	Unicharm Corp Com NPV	5,614	0.24

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Pharmaceuticals		
36,300	Alfresa Holdings Corp Com NPV	2,120	0.09
377,165	Astellas Pharma Inc Com NPV	24,337	1.05
195,200	Chugai Pharmaceutical Co Ltd Com NPV	4,963	0.21
585,088	Daiichi Sankyo Co Ltd Com NPV	10,038	0.43
140,200	Dainippon Sumitomo Pharma Co Ltd Com NPV	2,582	0.11
219,300	Eisai Co Ltd Com NPV	8,524	0.37
53,000	Hisamitsu Pharmaceutical Co Inc Com NPV	2,469	0.11
189,612	Kyowa Hakko Kirin Co Ltd Com NPV	2,027	0.09
116,781	Medipal Holdings Corp Com NPV	1,795	0.08
196,600	Mitsubishi Tanabe Pharma Corp Com NPV	2,878	0.12
72,000	Ono Pharmaceutical Co Ltd Com NPV	7,090	0.31
314,964	Otsuka Holdings Co Ltd Com NPV	9,622	0.42
64,955	Santen Pharmaceutical Co Ltd Com NPV	3,020	0.13
260,216	Shionogi & Co Ltd Com NPV	5,599	0.24
61,300	Suzuken Co Ltd Com NPV	2,318	0.10
27,030	Taisho Pharmaceutical Holdings Co Ltd Com NPV	2,044	0.09
685,948	Takeda Pharmaceutical Co Ltd Com NPV	32,696	1.41
51,352	Tsumura & Co Com NPV	1,361	0.06
	Property & casualty insurance		
441,736	MS&AD Insurance Group Holdings Com NPV	10,370	0.45
289,642	NKSJ Holdings Inc Com NPV	7,271	0.31
601,673	Tokio Marine Holdings Inc Com NPV	17,714	0.77
	Publishing		
487,000	Dai Nippon Printing Co Ltd Com NPV	4,872	0.21
	Real estate investment & services		
99,900	Aeon Mall Co Ltd Com NPV	2,749	0.12
63,145	Daito Trust Construction Co Ltd Com NPV	5,850	0.25
233,800	Hulic Co Ltd Com NPV	2,678	0.11
1,087,000	Mitsubishi Estate Co Ltd Com NPV	25,571	1.10
727,000	Mitsui Fudosan Co Ltd Com NPV	21,554	0.93
108,700	Nomura Real Estate Holdings Inc Com NPV	2,215	0.10
101,100	NTT Urban Development Corp Com NPV	869	0.04
310,223	Sumitomo Realty & Development Co Ltd Com NPV	12,425	0.54

iShares MSCI Japan UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Real estate investment & services (cont)		
361,000	Tokyo Tatemono Co Ltd Com NPV	2,914	0.13
445,400	Tokyu Fudosan Holdings Corp Com NPV	3,496	0.15
	Real estate investment trusts		
689	Japan Prime Realty Investment Corp Reits NPV	2,359	0.10
1,032	Japan Real Estate Investment Corp Reits NPV	5,531	0.24
2,016	Japan Retail Fund Investment Corp Reits NPV	3,953	0.17
1,202	Nippon Building Fund Inc Reits NPV	6,854	0.30
1,110	Nippon Prologis REIT Inc NPV	2,349	0.10
2,083	United Urban Investment Corp Reits NPV	3,153	0.14
	Recreational products		
68,500	Shimano Inc Com NPV	6,174	0.27
138,900	Yamaha Corp Com NPV	1,892	0.08
	Recreational services		
43,400	Oriental Land Co Ltd Com NPV	6,489	0.28
	Restaurants & bars		
57,433	McDonald's Holdings Co Japan Ltd Com NPV	1,524	0.07
	Retail		
231,200	Citizen Holdings Co Ltd Com NPV	1,887	0.08
195,200	Marui Group Co Ltd Com NPV	1,599	0.07
	Semiconductors		
83,332	Rohm Co Ltd Com NPV	4,278	0.19
102,300	Sumco Corp Com NPV	780	0.03
149,100	Tokyo Electron Ltd Com NPV	8,534	0.37
	Software		
301,707	GungHo Online Entertainment Inc Com NPV	1,850	0.08
86,921	Konami Corp Com NPV	2,177	0.10
87,666	Nomura Research Institute Ltd Com NPV	2,860	0.12
33,500	Oracle Corp Japan Com NPV	1,387	0.06
	Specialized consumer services		
62,500	Benesse Holdings Inc Com NPV	2,339	0.10
84,517	Park24 Co Ltd Com NPV	1,699	0.07
	Specialty chemicals		
129,000	Air Water Inc Com NPV	1,903	0.08
248,437	Daicel Corp Com NPV	2,130	0.09
90,500	Hitachi Chemical Co Ltd Com NPV	1,259	0.05
155,556	JSR Corp Com NPV	2,653	0.12
236,808	Kaneka Corp Com NPV	1,536	0.07
191,000	Kansai Paint Co Ltd Com NPV	2,467	0.11

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Specialty chemicals (cont)		
1,185,500	Mitsubishi Chemical Holdings Corp Com NPV	5,320	0.23
150,000	Nippon Paint Co Ltd Com NPV	2,285	0.10
144,100	Nitto Denko Corp Com NPV	6,713	0.29
356,577	Shin-Etsu Chemical Co Ltd Com NPV	20,099	0.87
197,000	Taiyo Nippon Sanso Corp Com NPV	1,465	0.06
	Specialty retailers		
191,500	USS Co Ltd Com NPV	2,570	0.11
805,800	Yamada Denki Co Ltd Com NPV	2,645	0.11
	Storage & warehousing		
107,000	Mitsubishi Logistics Corp Com NPV	1,476	0.06
	Telecommunications		
325,907	Nippon Telegraph & Telephone Corp Com NPV	18,204	0.79
	Textile		
1,279,231	Toray Industries Inc Com NPV	8,761	0.38
	Tobacco		
955,603	Japan Tobacco Inc Com NPV	30,241	1.31
	Toys		
154,650	Namco Bandai Holdings Inc Com NPV	3,446	0.15
92,350	Nintendo Co Ltd Com NPV	11,355	0.49
43,300	Sanrio Co Ltd Com NPV	1,644	0.07
	Transportation		
125,541	Central Japan Railway Co Com NPV	14,508	0.63
291,704	East Japan Railway Co Com NPV	22,653	0.98
1,000,000	Hankyu Hanshin Holdings Inc Com NPV	5,447	0.23
192,360	Kamigumi Co Ltd Com NPV	1,775	0.08
410,000	Keikyu Corp Com NPV	3,423	0.15
499,000	Keio Corp Com NPV	3,510	0.15
233,000	Keisei Electric Railway Co Ltd Com NPV	2,032	0.09
1,557,000	Kintetsu Corp Com NPV	5,599	0.24
946,951	Mitsui OSK Lines Ltd Com NPV	3,906	0.17
697,705	Nippon Express Co Ltd Com NPV	3,240	0.14
1,403,000	Nippon Yusen KK Com NPV	4,467	0.19
537,814	Odakyu Electric Railway Co Ltd Com NPV	4,790	0.21
885,450	Tobu Railway Co Ltd Com NPV	4,277	0.18
993,375	Tokyu Corp Com NPV	6,034	0.26
143,060	West Japan Railway Co Com NPV	5,845	0.25
321,513	Yamato Holdings Co Ltd Com NPV	6,634	0.29
	Tyres		
565,106	Bridgestone Corp Com NPV	20,287	0.87
150,231	Sumitomo Rubber Industries Ltd Com NPV	2,012	0.09

iShares MSCI Japan UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Wholesale trade		
52,882	Hitachi High-Technologies Corp Com NPV	1,271	0.05
1,097,400	Sojitz Corp Com NPV	1,935	0.08
184,927	Toyota Tsusho Corp Com NPV	4,535	0.20
	Total Japan	**2,308,223**	**99.77**
	Total equities	**2,308,223**	**99.77**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
7	Topix Index Futures March 2014	890	(59)	0.00
	Total unrealised losses on futures contracts		**(59)**	**0.00**
	Total financial derivative instruments		**(59)**	**0.00**
	Total value of investments		**2,308,164**	**99.77**
	Cash†		**803**	**0.04**
	Other net assets		**967**	**0.04**
	Net assets attributable to redeemable participating shareholders		**2,309,934**	**99.85**
	Adjustment to align to the valuation methodology as set out in the prospectus		3,570	0.15
	Net asset value attributable to redeemable participating shareholders at the end of the year		**2,313,504**	**100.00**

† Cash holdings of $717,571 are held with State Street Bank and Trust Company. $85,233 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,308,223	99.54
Other assets	10,700	0.46
Total current assets	**2,318,923**	**100.00**

iShares MSCI Japan UCITS ETF (Inc)
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
1,217,870	Toyota Motor Corp Com NPV	72,624
5,624,234	Mitsubishi UFJ Financial Group Inc Com NPV	35,231
643,500	Sumitomo Mitsui Financial Group Inc Com NPV	29,311
723,773	Honda Motor Co Ltd Com NPV	27,900
419,243	SoftBank Corp Com NPV	27,129
10,025,524	Mizuho Financial Group Inc Com NPV	21,056
352,152	Takeda Pharmaceutical Co Ltd Com NPV	16,831
503,546	Canon Inc Com NPV	16,462
481,801	Japan Tobacco Inc Com NPV	16,396
2,125,000	Hitachi Ltd Com NPV	14,713
520,000	Mitsubishi Estate Co Ltd Com NPV	14,165
84,476	Fanuc Corp Com NPV	13,375
244,793	Nippon Telegraph & Telephone Corp Com NPV	12,547
335,725	Seven & I Holdings Co Ltd Com NPV	12,520
1,612,145	Nomura Holdings Inc Com NPV	12,118
234,618	KDDI Corp Com NPV	12,095
150,796	East Japan Railway Co Com NPV	11,926
621,371	Mitsubishi Corp Com NPV	11,476
205,949	Astellas Pharma Inc Com NPV	11,462
184,323	Shin-Etsu Chemical Co Ltd Com NPV	11,394

Purchases

Holding	Investments	Cost $'000
819,200	Toyota Motor Corp Com NPV	47,965
3,786,700	Mitsubishi UFJ Financial Group Inc Com NPV	23,688
485,800	Honda Motor Co Ltd Com NPV	18,894
524,100	Japan Tobacco Inc Com NPV	17,718
292,100	SoftBank Corp Com NPV	17,705
384,900	Sumitomo Mitsui Financial Group Inc Com NPV	17,618
6,810,300	Mizuho Financial Group Inc Com NPV	14,493
237,000	Takeda Pharmaceutical Co Ltd Com NPV	11,582
338,900	Canon Inc Com NPV	11,473
1,551,000	Hitachi Ltd Com NPV	10,308
346,000	Mitsubishi Estate Co Ltd Com NPV	9,622
56,700	Fanuc Corp Com NPV	9,011
515,420	ORIX Corp Com NPV	8,222
101,400	East Japan Railway Co Com NPV	8,170
226,000	Seven & I Holdings Co Ltd Com NPV	8,116
1,080,800	Nomura Holdings Inc Com NPV	7,956
418,200	Mitsubishi Corp Com NPV	7,906
145,000	KDDI Corp Com NPV	7,756
124,100	Shin-Etsu Chemical Co Ltd Com NPV	7,679
739,400	Nissan Motor Co Ltd Com NPV	7,370

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Japan USD Hedged UCITS ETF

Income statement

For the period ended 28 February 2014

	Notes	Period from 1 October 2013 to 28 February 2014 $'000
Operating income	2	66
Net losses on financial assets/liabilities at fair value through profit or loss	3	(676)
Total losses		**(610)**
Operating expenses	4	(97)
Net operating loss		**(707)**
Net loss for the financial period before tax		**(707)**
Non-reclaimable withholding tax		(10)
Net loss for the financial period after tax		**(717)**
Adjustment to align to the valuation methodology as set out in the prospectus	6	112
Decrease in net assets attributable to redeemable participating shareholders from operations		**(605)**

There are no recognised gains or losses arising in the period other than those dealt with in the income statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the period ended 28 February 2014

	Period from 1 October 2013 to 28 February 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Decrease in net assets attributable to holders of redeemable participating shares/units from operations	(605)
Share transactions:	
Proceeds from issue of redeemable participating shares	82,235
Payments on redemption of redeemable participating shares	(7,523)
Increase in net assets resulting from share transactions	**74,712**
Net assets attributable to redeemable participating shareholders at the end of the period	**74,107**

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

iShares MSCI Japan USD Hedged UCITS ETF
Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000
CURRENT ASSETS		
Cash and cash equivalents		1,453
Margin cash account		82
Receivables	10	232
Financial assets at fair value through profit or loss	11	72,582
Total current assets		**74,349**
CURRENT LIABILITIES		
Payables	12	(278)
Financial liabilities at fair value through profit or loss	11	(76)
Total current liabilities		**(354)**
Net assets attributable to redeemable participating shareholders		**73,995**
Adjustment to align to the valuation methodology as set out in the prospectus	6	112
Net asset value attributable to redeemable participating shareholders at the end of the period		**74,107**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 9.

iShares MSCI Japan USD Hedged UCITS ETF
Notes to the financial statements

For the period ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Period from 1 October 2013 to 28 February 2014 $'000
Dividend income	66
	66

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 1 October 2013 to 28 February 2014 $'000
Net losses on investments in securities held at fair value through profit or loss	(962)
Net gains on forwards contracts	445
Net losses on futures contracts	(45)
Net losses on other investments	(114)
	(676)

4. OPERATING EXPENSES

	Period from 1 October 2013 to 28 February 2014 $'000
Management fees	(97)
	(97)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 28 February 2014 are disclosed in note 4 and note 12 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the period were as follows:

28 February 2014
0.64%

iShares MSCI Japan USD Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

6. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Period from 1 October 2013 to 28 February 2014 $'000
Balance brought forward	-
Adjustment to align to the valuation methodology as set out in the prospectus	112
Total adjustment for the year	112
Balance carried forward	**112**

7. TRANSACTION COSTS

Disclosed in the table below is separately identifiable transaction costs incurred by the Fund for the period ended 28 February 2014. Please refer to note 10 on page 95 for further details.

	Period from 1 October 2013 to 28 February 2014 $'000
Transactions costs	(18)

8. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares
Balance at the beginning of period	-
Issued during the period	3,300,000
Redeemed during the period	(300,000)
Balance at the end of period	**3,000,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	3,000,000

	$'000
Net asset value	
As at 28 February 2014	74,107

Net asset value per share	
As at 28 February 2014	$24.70

10. RECEIVABLES

	28 February 2014 $'000
Sale of securities awaiting settlement	180
Dividend income receivable	52
	232

11. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000
Investment in equities	72,518
Gains forward currency contracts	64
	72,582

Financial liabilities:	
Unrealised losses on futures contracts	(37)
Losses forward currency contracts	(39)
	(76)

iShares MSCI Japan USD Hedged UCITS ETF
Notes to the financial statements (continued)

For the period ended 28 February 2014

12. PAYABLES

	28 February 2014 $'000
Purchase of securities awaiting settlement	(248)
Management fees payable	(30)
	(278)

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the period ended 28 February 2014 other than those disclosed in note 16 on page 97.

14. RELATED PARTIES

The related parties are set out on pages 97 to 100.

15. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

16. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Japan USD Hedged UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Japan		
	Airlines		
30,000	ANA Holdings Inc Com NPV	67	0.09
1,700	Japan Airlines Co Ltd Com NPV	84	0.11
	Apparel retailers		
1,000	ABC-Mart Inc Com NPV	39	0.05
4,000	Asics Corp Com NPV	78	0.10
1,400	Fast Retailing Co Ltd Com NPV	481	0.65
700	Shimamura Co Ltd Com NPV	63	0.09
	Auto parts		
5,000	Aisin Seiki Co Ltd Com NPV	173	0.23
13,400	Denso Corp Com NPV	714	0.96
5,000	JTEKT Corp Com NPV	83	0.11
2,000	Koito Manufacturing Co Ltd Com NPV	38	0.05
7,000	NGK Insulators Ltd Com NPV	151	0.20
5,000	NGK Spark Plug Co Ltd Com NPV	112	0.15
4,000	NHK Spring Co Ltd Com NPV	41	0.06
3,000	NOK Corp Com NPV	49	0.07
4,000	Stanley Electric Co Ltd Com NPV	91	0.12
21,000	Sumitomo Electric Industries Ltd Com NPV	320	0.43
2,000	Toyoda Gosei Co Ltd Com NPV	42	0.06
2,000	Toyota Boshoku Corp Com NPV	21	0.03
4,300	Toyota Industries Corp Com NPV	198	0.27
7,000	Yokohama Rubber Co Ltd Com NPV	68	0.09
	Automobiles		
5,200	Daihatsu Motor Co Ltd Com NPV	83	0.11
16,200	Fuji Heavy Industries Ltd Com NPV	437	0.59
7,000	Hino Motors Ltd Com NPV	103	0.14
44,600	Honda Motor Co Ltd Com NPV	1,591	2.15
32,000	Isuzu Motors Ltd Com NPV	194	0.26
73,000	Mazda Motor Corp Com NPV	349	0.47
16,600	Mitsubishi Motors Corp Com NPV	183	0.25
67,100	Nissan Motor Co Ltd Com NPV	598	0.81
10,000	Suzuki Motor Corp Com NPV	267	0.36
75,500	Toyota Motor Corp Com NPV	4,309	5.81
	Japan (cont)		
	Banks		
30,000	Aozora Bank Ltd Com NPV	87	0.12
10,000	Bank of Kyoto Ltd Com NPV	77	0.10
32,000	Bank of Yokohama Ltd Com NPV	161	0.22
20,000	Chiba Bank Ltd Com NPV	120	0.16
4,300	Chugoku Bank Ltd Com NPV	53	0.07
20,000	Fukuoka Financial Group Inc Com NPV	80	0.11
10,000	Gunma Bank Ltd Com NPV	52	0.07
10,000	Hachijuni Bank Ltd Com NPV	53	0.07
13,000	Hiroshima Bank Ltd Com NPV	49	0.07
30,000	Hokuhoku Financial Group Inc Com NPV	56	0.07
7,100	Iyo Bank Ltd Com NPV	64	0.09
20,000	Joyo Bank Ltd Com NPV	95	0.13
348,700	Mitsubishi UFJ Financial Group Inc Com NPV	2,005	2.71
622,300	Mizuho Financial Group Inc Com NPV	1,268	1.71
20,000	Nishi-Nippon City Bank Ltd Com NPV	47	0.06
60,300	Resona Holdings Inc Com NPV	311	0.42
15,200	Seven Bank Ltd Com NPV	55	0.07
40,000	Shinsei Bank Ltd Com NPV	83	0.11
17,000	Shizuoka Bank Ltd Com NPV	163	0.22
34,600	Sumitomo Mitsui Financial Group Inc Com NPV	1,539	2.08
90,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	420	0.57
5,000	Suruga Bank Ltd Com NPV	88	0.12
7,000	Yamaguchi Financial Group Inc Com NPV	61	0.08
	Beverages		
10,900	Asahi Group Holdings Ltd Com NPV	304	0.41
2,000	Coca-Cola West Co Ltd Com NPV	37	0.05
23,000	Kirin Holdings Co Ltd Com NPV	312	0.42
3,700	Suntory Beverage & Food Ltd Com NPV	130	0.18
	Broadcasting & entertainment		
3,000	Toho Co Ltd Com NPV	58	0.08

iShares MSCI Japan USD Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Broadline retailers		
17,100	Aeon Co Ltd Com NPV	208	0.28
1,400	Don Quijote Holdings Co Ltd Com NPV	75	0.10
9,000	Isetan Mitsukoshi Holdings Ltd Com NPV	101	0.14
12,000	J Front Retailing Co Ltd Com NPV	76	0.10
8,000	Takashimaya Co Ltd Com NPV	69	0.09
	Building materials and fixtures		
30,000	Asahi Glass Co Ltd Com NPV	164	0.22
6,300	Daikin Industries Ltd Com NPV	360	0.49
7,000	LIXIL Group Corp Com NPV	204	0.28
1,000	Rinnai Corp Com NPV	84	0.11
30,000	Taiheiyo Cement Corp Com NPV	105	0.14
8,000	TOTO Ltd Com NPV	112	0.15
	Business support services		
6,000	Secom Co Ltd Com NPV	337	0.45
14,000	Toppan Printing Co Ltd Com NPV	103	0.14
	Commodity chemicals		
33,000	Asahi Kasei Corp Com NPV	234	0.31
9,000	Kuraray Co Ltd Com NPV	100	0.13
10,000	Mitsubishi Gas Chemical Co Inc Com NPV	63	0.09
20,000	Mitsui Chemicals Inc Com NPV	51	0.07
40,000	Showa Denko KK Com NPV	58	0.08
40,000	Sumitomo Chemical Co Ltd Com NPV	163	0.22
27,000	Teijin Ltd Com NPV	64	0.09
30,000	Ube Industries Ltd Com NPV	57	0.08
	Computers		
50,000	Fujitsu Ltd Com NPV	310	0.42
1,000	Itochu Techno-Solutions Corp Com NPV	46	0.06
3,300	NTT Data Corp Com NPV	136	0.18
400	Otsuka Corp Com NPV	51	0.07
3,300	TDK Corp Com NPV	142	0.19
	Containers & packaging		
4,000	Toyo Seikan Group Holdings Ltd Com NPV	70	0.09
	Diversified financial services		
11,000	Acom Co Ltd Com NPV	32	0.04
3,000	Aeon Financial Service Co Ltd Com NPV	73	0.10
4,000	Credit Saison Co Ltd Com NPV	87	0.12
44,000	Daiwa Securities Group Inc Com NPV	395	0.53

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Diversified financial services (cont)		
7,000	Japan Exchange Group Inc Com NPV	165	0.22
15,200	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	77	0.11
98,300	Nomura Holdings Inc Com NPV	660	0.89
35,100	ORIX Corp Com NPV	514	0.69
	Diversified industrials		
34,000	IHI Corp Com NPV	154	0.21
	Electrical components & equipment		
6,000	Brother Industries Ltd Com NPV	85	0.12
6,000	Casio Computer Co Ltd Com NPV	68	0.09
132,000	Hitachi Ltd Com NPV	1,036	1.40
800	Mabuchi Motor Co Ltd Com NPV	53	0.07
52,000	Mitsubishi Electric Corp Com NPV	613	0.83
2,800	Nidec Corp Com NPV	343	0.46
	Electricity		
18,100	Chubu Electric Power Co Inc Com NPV	222	0.30
8,000	Chugoku Electric Power Co Inc Com NPV	113	0.15
3,000	Electric Power Development Co Ltd Com NPV	93	0.13
5,000	Hokkaido Electric Power Co Inc Com NPV	51	0.07
4,000	Hokuriku Electric Power Co Com NPV	51	0.07
18,200	Kansai Electric Power Co Inc Com NPV	202	0.27
11,000	Kyushu Electric Power Co Inc Com NPV	141	0.19
5,000	Shikoku Electric Power Co Inc Com NPV	77	0.10
12,000	Tohoku Electric Power Co Inc Com NPV	140	0.19
37,700	Tokyo Electric Power Co Inc Com NPV	175	0.24
	Electronics		
4,000	Advantest Corp Com NPV	43	0.06
2,000	Hamamatsu Photonics KK Com NPV	81	0.11
900	Hirose Electric Co Ltd Com NPV	128	0.17
12,000	Hoya Corp Com NPV	354	0.48
3,000	Ibiden Co Ltd Com NPV	58	0.08
1,200	Keyence Corp Com NPV	512	0.69
9,000	Kyocera Corp Com NPV	405	0.55
5,500	Murata Manufacturing Co Ltd Com NPV	522	0.70

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Electronics (cont)		
70,000	NEC Corp Com NPV	235	0.32
10,000	Nippon Electric Glass Co Ltd Com NPV	45	0.06
5,900	Omron Corp Com NPV	247	0.33
110,000	Toshiba Corp Com NPV	474	0.64
7,000	Yaskawa Electric Corp Com NPV	104	0.14
6,000	Yokogawa Electric Corp Com NPV	93	0.12
	Engineering & construction		
4,000	Chiyoda Corp Com NPV	60	0.08
6,000	JGC Corp Com NPV	221	0.30
	Environmental control		
3,000	Kurita Water Industries Ltd Com NPV	63	0.09
	Food products		
16,000	Ajinomoto Co Inc Com NPV	247	0.33
2,000	Calbee Inc Com NPV	48	0.06
4,000	Kikkoman Corp Com NPV	78	0.10
1,800	MEIJI Holdings Co Ltd Com NPV	118	0.16
4,000	Nippon Meat Packers Inc Com NPV	64	0.09
6,000	Nisshin Seifun Group Inc Com NPV	64	0.09
1,700	Nissin Foods Holdings Co Ltd Com NPV	76	0.10
20,400	Seven & I Holdings Co Ltd Com NPV	761	1.03
2,000	Toyo Suisan Kaisha Ltd Com NPV	67	0.09
2,300	Yakult Honsha Co Ltd Com NPV	110	0.15
2,000	Yamazaki Baking Co Ltd Com NPV	23	0.03
	Food retailers and wholesalers		
1,700	FamilyMart Co Ltd Com NPV	76	0.10
1,800	Lawson Inc Com NPV	124	0.17
	Forest products & paper		
20,000	Oji Holdings Corp Com NPV	95	0.13
	Gambling		
1,300	Sankyo Co Ltd Com NPV	54	0.07
	Gas distribution		
50,000	Osaka Gas Co Ltd Com NPV	207	0.28
10,000	Toho Gas Co Ltd Com NPV	50	0.07
64,000	Tokyo Gas Co Ltd Com NPV	320	0.43
	Hand & machine tools		
14,000	Fuji Electric Co Ltd Com NPV	64	0.09
3,000	Makita Corp Com NPV	166	0.22
1,400	SMC Corp Com NPV	354	0.48
3,000	THK Co Ltd Com NPV	68	0.09

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Health care services		
1,400	Miraca Holdings Inc Com NPV	64	0.09
	Healthcare products		
6,400	Olympus Corp Com NPV	221	0.30
8,000	Shimadzu Corp Com NPV	66	0.09
	Heavy construction		
23,000	Kajima Corp Com NPV	81	0.11
3,000	Kinden Corp Com NPV	31	0.04
20,000	Obayashi Corp Com NPV	122	0.17
17,000	Shimizu Corp Com NPV	91	0.12
28,000	Taisei Corp Com NPV	124	0.17
	Home construction		
17,000	Daiwa House Industry Co Ltd Com NPV	307	0.42
3,100	Iida Group Holdings Co Ltd Com NPV	47	0.06
11,000	Sekisui Chemical Co Ltd Com NPV	125	0.17
15,100	Sekisui House Ltd Com NPV	188	0.25
	Home furnishings		
59,900	Panasonic Corp Com NPV	748	1.01
40,000	Sharp Corp Com NPV	128	0.17
28,300	Sony Corp Com NPV	492	0.67
	Home improvement retailers		
2,000	Nitori Holdings Co Ltd Com NPV	90	0.12
	Industrial machinery		
10,000	Amada Co Ltd Com NPV	83	0.11
5,200	Fanuc Corp Com NPV	899	1.21
3,000	Hitachi Construction Machinery Co Ltd Com NPV	58	0.08
82,000	Mitsubishi Heavy Industries Ltd Com NPV	501	0.68
3,000	Nabtesco Corp Com NPV	75	0.10
14,000	Sumitomo Heavy Industries Ltd Com NPV	64	0.09
	Industrial metals & mining		
10,000	Daido Steel Co Ltd Com NPV	46	0.06
5,000	Hitachi Metals Ltd Com NPV	74	0.10
13,500	JFE Holdings Inc Com NPV	274	0.37
83,000	Kobe Steel Ltd Com NPV	112	0.15
212,000	Nippon Steel & Sumitomo Metal Corp Com NPV	615	0.83
1,000	Yamato Kogyo Co Ltd Com NPV	30	0.04
	Industrial suppliers		
40,900	ITOCHU Corp Com NPV	505	0.68
45,000	Marubeni Corp Com NPV	314	0.42

iShares MSCI Japan USD Hedged UCITS ETF
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Industrial suppliers (cont)		
38,400	Mitsubishi Corp Com NPV	731	0.99
48,100	Mitsui & Co Ltd Com NPV	736	0.99
31,000	Sumitomo Corp Com NPV	407	0.55
	Insurance		
23,500	Dai-ichi Life Insurance Co Ltd Com NPV	341	0.46
5,000	Sony Financial Holdings Inc Com NPV	80	0.11
16,100	T&D Holdings Inc Com NPV	196	0.26
	Internet		
3,000	Dena Co Ltd Com NPV	65	0.09
3,000	Gree Inc Com NPV	33	0.04
4,100	Kakaku.com Inc Com NPV	68	0.09
20	M3 Inc Com NPV	66	0.09
3,000	Nexon Co Ltd Com NPV	25	0.03
20,000	Rakuten Inc Com NPV	286	0.39
5,000	SBI Holdings Inc Com NPV	59	0.08
3,000	Trend Micro Inc Com NPV	100	0.14
39,900	Yahoo Japan Corp Com NPV	252	0.34
	Iron & steel		
10,000	Japan Steel Works Ltd Com NPV	49	0.07
	Leisure time		
5,000	Sega Sammy Holdings Inc Com NPV	116	0.16
7,000	Yamaha Motor Co Ltd Com NPV	101	0.13
	Machinery – diversified		
40,000	Kawasaki Heavy Industries Ltd Com NPV	163	0.22
30,000	Kubota Corp Com NPV	418	0.56
	Machinery, construction & mining		
25,600	Komatsu Ltd Com NPV	534	0.72
	Media agencies		
6,000	Dentsu Inc Com NPV	225	0.30
6,000	Hakuhodo DY Holdings Inc Com NPV	45	0.06
	Medical equipment		
2,000	Sysmex Corp Com NPV	118	0.16
4,000	Terumo Corp Com NPV	170	0.23
	Metal fabricate/ hardware		
1,000	Maruichi Steel Tube Ltd Com NPV	28	0.04
12,000	NSK Ltd Com NPV	130	0.17
	Mining		
30,000	Mitsubishi Materials Corp Com NPV	94	0.13
14,000	Sumitomo Metal Mining Co Ltd Com NPV	182	0.24

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Miscellaneous manufacturers		
13,000	FUJIFILM Holdings Corp Com NPV	372	0.50
12,000	Konica Minolta Inc Com NPV	122	0.17
9,000	Nikon Corp Com NPV	164	0.22
	Mobile telecommunications		
14,500	KDDI Corp Com NPV	880	1.19
41,200	NTT DoCoMo Inc Com NPV	685	0.92
26,300	SoftBank Corp Com NPV	1,968	2.66
	Office & business equipment		
30,700	Canon Inc Com NPV	951	1.28
18,200	Ricoh Co Ltd Com NPV	228	0.31
3,547	Seiko Epson Corp Com NPV	106	0.14
	Oil & gas		
2,300	Idemitsu Kosan Co Ltd Com NPV	47	0.06
24,300	Inpex Corp Com NPV	307	0.41
1,000	Japan Petroleum Exploration Co Com NPV	36	0.05
62,300	JX Holdings Inc Com NPV	321	0.43
5,000	Showa Shell Sekiyu KK Com NPV	49	0.07
8,000	TonenGeneral Sekiyu KK Com NPV	70	0.10
	Personal products		
14,000	Kao Corp Com NPV	479	0.64
10,000	Shiseido Co Ltd Com NPV	176	0.24
3,000	Unicharm Corp Com NPV	169	0.23
	Pharmaceuticals		
1,000	Alfresa Holdings Corp Com NPV	58	0.08
12,000	Astellas Pharma Inc Com NPV	774	1.04
6,000	Chugai Pharmaceutical Co Ltd Com NPV	153	0.21
18,500	Daiichi Sankyo Co Ltd Com NPV	317	0.43
4,000	Dainippon Sumitomo Pharma Co Ltd Com NPV	74	0.10
7,000	Eisai Co Ltd Com NPV	272	0.37
2,000	Hisamitsu Pharmaceutical Co Inc Com NPV	93	0.13
7,000	Kyowa Hakko Kirin Co Ltd Com NPV	75	0.10
4,000	Medipal Holdings Corp Com NPV	61	0.08
6,000	Mitsubishi Tanabe Pharma Corp Com NPV	88	0.12
2,200	Ono Pharmaceutical Co Ltd Com NPV	217	0.29
10,000	Otsuka Holdings Co Ltd Com NPV	305	0.41
2,000	Santen Pharmaceutical Co Ltd Com NPV	93	0.13
8,000	Shionogi & Co Ltd Com NPV	172	0.23
2,000	Suzuken Co Ltd Com NPV	76	0.10

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Pharmaceuticals (cont)		
1,000	Taisho Pharmaceutical Holdings Co Ltd Com NPV	76	0.10
21,400	Takeda Pharmaceutical Co Ltd Com NPV	1,020	1.38
2,000	Tsumura & Co Com NPV	53	0.07
	Property & casualty insurance		
14,000	MS&AD Insurance Group Holdings Com NPV	329	0.44
9,000	NKSJ Holdings Inc Com NPV	226	0.31
19,200	Tokio Marine Holdings Inc Com NPV	565	0.76
	Publishing		
15,000	Dai Nippon Printing Co Ltd Com NPV	150	0.20
	Real estate investment & services		
3,000	Aeon Mall Co Ltd Com NPV	83	0.11
2,000	Daito Trust Construction Co Ltd Com NPV	185	0.25
7,000	Hulic Co Ltd Com NPV	80	0.11
34,000	Mitsubishi Estate Co Ltd Com NPV	800	1.08
23,000	Mitsui Fudosan Co Ltd Com NPV	682	0.92
3,000	Nomura Real Estate Holdings Inc Com NPV	61	0.08
3,000	NTT Urban Development Corp Com NPV	26	0.04
10,000	Sumitomo Realty & Development Co Ltd Com NPV	400	0.54
11,000	Tokyo Tatemono Co Ltd Com NPV	89	0.12
13,200	Tokyu Fudosan Holdings Corp Com NPV	104	0.14
	Real estate investment trusts		
20	Japan Prime Realty Investment Corp Reits NPV	68	0.09
32	Japan Real Estate Investment Corp Reits NPV	171	0.23
60	Japan Retail Fund Investment Corp Reits NPV	118	0.16
40	Nippon Building Fund Inc Reits NPV	228	0.31
40	Nippon Prologis REIT Inc NPV	85	0.12
60	United Urban Investment Corp Reits NPV	91	0.12
	Recreational products		
2,200	Shimano Inc Com NPV	198	0.27
4,000	Yamaha Corp Com NPV	55	0.07
	Recreational services		
1,300	Oriental Land Co Ltd Com NPV	194	0.26

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Restaurants & bars		
2,000	McDonald's Holdings Co Japan Ltd Com NPV	53	0.07
	Retail		
7,000	Citizen Holdings Co Ltd Com NPV	57	0.08
6,000	Marui Group Co Ltd Com NPV	49	0.06
	Semiconductors		
2,400	Rohm Co Ltd Com NPV	123	0.17
3,000	Sumco Corp Com NPV	23	0.03
4,800	Tokyo Electron Ltd Com NPV	275	0.37
	Software		
9,400	GungHo Online Entertainment Inc Com NPV	58	0.08
3,000	Konami Corp Com NPV	75	0.10
3,000	Nomura Research Institute Ltd Com NPV	98	0.13
1,000	Oracle Corp Japan Com NPV	41	0.06
	Specialized consumer services		
2,000	Benesse Holdings Inc Com NPV	75	0.10
3,000	Park24 Co Ltd Com NPV	60	0.08
	Specialty chemicals		
4,000	Air Water Inc Com NPV	59	0.08
9,000	Daicel Corp Com NPV	77	0.10
3,000	Hitachi Chemical Co Ltd Com NPV	42	0.06
5,000	JSR Corp Com NPV	85	0.12
10,000	Kaneka Corp Com NPV	65	0.09
7,000	Kansai Paint Co Ltd Com NPV	90	0.12
34,600	Mitsubishi Chemical Holdings Corp Com NPV	155	0.21
4,000	Nippon Paint Co Ltd Com NPV	61	0.08
4,500	Nitto Denko Corp Com NPV	210	0.28
11,300	Shin-Etsu Chemical Co Ltd Com NPV	637	0.86
8,000	Taiyo Nippon Sanso Corp Com NPV	60	0.08
	Specialty retailers		
6,000	USS Co Ltd Com NPV	81	0.11
24,100	Yamada Denki Co Ltd Com NPV	79	0.11
	Storage & warehousing		
3,000	Mitsubishi Logistics Corp Com NPV	41	0.06
	Telecommunications		
10,300	Nippon Telegraph & Telephone Corp Com NPV	575	0.78
	Textile		
40,000	Toray Industries Inc Com NPV	274	0.37

iShares MSCI Japan USD Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Tobacco		
29,800	Japan Tobacco Inc Com NPV	943	1.27
	Toys		
5,000	Namco Bandai Holdings Inc Com NPV	112	0.15
3,000	Nintendo Co Ltd Com NPV	369	0.50
1,300	Sanrio Co Ltd Com NPV	49	0.07
	Transportation		
4,000	Central Japan Railway Co Com NPV	462	0.62
9,100	East Japan Railway Co Com NPV	707	0.95
30,000	Hankyu Hanshin Holdings Inc Com NPV	163	0.22
7,000	Kamigumi Co Ltd Com NPV	65	0.09
12,000	Keikyu Corp Com NPV	100	0.13
17,000	Keio Corp Com NPV	120	0.16
8,000	Keisei Electric Railway Co Ltd Com NPV	70	0.09
50,000	Kintetsu Corp Com NPV	180	0.24
30,000	Mitsui OSK Lines Ltd Com NPV	124	0.17
20,000	Nippon Express Co Ltd Com NPV	93	0.13
	Japan (cont)		
	Transportation (cont)		
43,000	Nippon Yusen KK Com NPV	137	0.18
18,000	Odakyu Electric Railway Co Ltd Com NPV	160	0.22
30,000	Tobu Railway Co Ltd Com NPV	145	0.20
30,000	Tokyu Corp Com NPV	182	0.25
4,900	West Japan Railway Co Com NPV	200	0.27
10,000	Yamato Holdings Co Ltd Com NPV	206	0.28
	Tyres		
18,100	Bridgestone Corp Com NPV	650	0.88
5,000	Sumitomo Rubber Industries Ltd Com NPV	67	0.09
	Wholesale trade		
2,000	Hitachi High-Technologies Corp Com NPV	48	0.06
31,800	Sojitz Corp Com NPV	56	0.08
6,000	Toyota Tsusho Corp Com NPV	147	0.20
	Total Japan	**72,518**	**97.86**
	Total equities	**72,518**	**97.86**

Financial derivative instruments

Forward currency contracts*

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure ($)	Maturity date	Fair value** $'000	% of net asset value
USD	52,711,909	JPY	5,375,111,724	52,663,614	04/03/2014	48	0.06
USD	7,539,288	JPY	767,873,103	7,523,373	04/03/2014	16	0.02
USD	7,505,281	JPY	767,873,103	7,523,373	04/03/2014	(18)	(0.02)
USD	7,502,505	JPY	767,873,103	7,523,373	04/03/2014	(21)	(0.03)
USD	74,500,010	JPY	7,602,723,554	74,500,030	04/03/2014	-	0.00
		Total unrealised gains on forward currency contracts				**64**	**0.08**
		Total unrealised losses on forward currency contracts				**(39)**	**(0.05)**
		Net unrealised gains on forward currency contracts				**25**	**0.03**

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
12	Topix Index Futures March 2014	1,461	(37)	(0.05)
	Total unrealised losses on futures contracts		**(37)**	**(0.05)**
	Total financial derivative instruments		**(12)**	**(0.02)**
	Total value of investments		**72,506**	**97.84**

iShares MSCI Japan USD Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Investment	Fair value $'000	% of net asset value
Cash†	1,535	2.07
Other net liabilities	(46)	(0.06)
Net assets attributable to redeemable participating shareholders	73,995	99.85
Adjustment to align to the valuation methodology as set out in the prospectus	112	0.15
Net asset value attributable to redeemable participating shareholders at the end of the period	74,107	100.00

† Cash holdings of $1,453,409 are held with State Street Bank and Trust Company. $81,617 is held as security for futures contracts with Barclays Plc.
* The counterparty for forward currency contracts is State Street Bank and Trust Company.
** Investments which are less than $500 are rounded to zero.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	72,518	97.54
Over-the-counter financial derivative instruments	64	0.08
Other assets	1,767	2.38
Total current assets	74,349	100.00

iShares MSCI Japan USD Hedged UCITS ETF
Schedule of material purchases and sales

For the period ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
9,000	Toyota Motor Corp Com NPV	530
40,700	Mitsubishi UFJ Financial Group Inc Com NPV	253
3,000	SoftBank Corp Com NPV	235
5,200	Honda Motor Co Ltd Com NPV	199
4,100	Sumitomo Mitsui Financial Group Inc Com NPV	198
5,000	JGC Corp Com NPV	190
73,200	Mizuho Financial Group Inc Com NPV	160
2,600	Takeda Pharmaceutical Co Ltd Com NPV	121
2,100	Nippon Telegraph & Telephone Corp Com NPV	114
3,700	Canon Inc Com NPV	111
14,000	Hitachi Ltd Com NPV	107
3,500	Japan Tobacco Inc Com NPV	106
4,000	Mitsubishi Estate Co Ltd Com NPV	105
2,500	Seven & I Holdings Co Ltd Com NPV	99
1,700	KDDI Corp Com NPV	98
600	Fanuc Corp Com NPV	98
5,000	Daiwa House Industry Co Ltd Com NPV	95
6,000	Hitachi Metals Ltd Com NPV	91
6,000	Ajinomoto Co Inc Com NPV	88
11,900	Nomura Holdings Inc Com NPV	87

Purchases

Holding	Investments	Cost $'000
84,500	Toyota Motor Corp Com NPV	5,073
389,400	Mitsubishi UFJ Financial Group Inc Com NPV	2,423
29,300	SoftBank Corp Com NPV	2,282
49,800	Honda Motor Co Ltd Com NPV	1,925
38,700	Sumitomo Mitsui Financial Group Inc Com NPV	1,878
695,500	Mizuho Financial Group Inc Com NPV	1,470
24,000	Takeda Pharmaceutical Co Ltd Com NPV	1,132
33,300	Japan Tobacco Inc Com NPV	1,090
146,000	Hitachi Ltd Com NPV	1,071
34,400	Canon Inc Com NPV	1,068
38,000	Mitsubishi Estate Co Ltd Com NPV	1,036
5,800	Fanuc Corp Com NPV	975
16,200	KDDI Corp Com NPV	925
22,900	Seven & I Holdings Co Ltd Com NPV	874
25,000	Mitsui Fudosan Co Ltd Com NPV	826
42,200	Mitsubishi Corp Com NPV	815
110,200	Nomura Holdings Inc Com NPV	812
10,200	East Japan Railway Co Com NPV	809
13,200	Astellas Pharma Inc Com NPV	757
52,900	Mitsui & Co Ltd Com NPV	751

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the Administrator.

iShares MSCI Korea UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	8,379	7,100
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(6,588)	25,445
Total gains		**1,791**	**32,545**
Operating expenses	4	(4,970)	(4,260)
Net operating (loss)/profit		**(3,179)**	**28,285**
Finance costs:			
Distributions to redeemable participating shareholders	6	(770)	(2,963)
Interest expense	7	(4)	(18)
Total finance costs		**(774)**	**(2,981)**
Net (loss)/profit for the financial year before tax		**(3,953)**	**25,304**
Non-reclaimable withholding tax		(1,764)	(1,116)
Net (loss)/profit for the financial year after tax		**(5,717)**	**24,188**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(24)	79
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(5,741)**	**24,267**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	693,002	615,070
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(5,741)	24,267
Share transactions:		
Proceeds from issue of redeemable participating shares	173,999	167,822
Payments on redemption of redeemable participating shares	(198,005)	(114,157)
(Decrease)/increase in net assets resulting from share transactions	**(24,006)**	**53,665**
Net assets attributable to redeemable participating shareholders at the end of the year	**663,255**	**693,002**

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

iShares MSCI Korea UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		374	1,676
Margin cash account		1,027	1,454
Receivables	12	7,744	7,652
Financial assets at fair value through profit or loss	13	656,415	686,375
Total current assets		**665,560**	**697,157**
CURRENT LIABILITIES			
Margin cash account		(124)	(609)
Payables	14	(2,213)	(1,433)
Distributions payable to redeemable participating shareholders	6	(581)	(2,803)
Financial liabilities at fair value through profit or loss	13	(53)	-
Total current liabilities		**(2,971)**	**(4,845)**
Net assets attributable to redeemable participating shareholders		**662,589**	**692,312**
Adjustment to align to the valuation methodology as set out in the prospectus	8	666	690
Net asset value attributable to redeemable participating shareholders at the end of the year		**663,255**	**693,002**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Korea UCITS ETF (Inc)
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	1	4
Dividend income	8,006	6,554
Securities lending income	372	542
	8,379	**7,100**

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(5,895)	25,075
Net (losses)/gains on futures contracts	(482)	252
Net (losses)/gains on other investments	(211)	118
	(6,588)	**25,445**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(4,970)	(4,260)
	(4,970)	**(4,260)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares MSCI Korea UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
February 2013	-	2,803
August 2013	-	-
February 2014	581	-
	581	**2,803**
Equalisation income	471	198
Equalisation expense	(282)	(38)
	770	**2,963**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(4)	(18)
	(4)	**(18)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	690	611
Adjustment to align to the valuation methodology as set out in the prospectus	(24)	79
Total adjustment for the year	(24)	79
Balance carried forward	**666**	**690**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(729)	(416)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	17,600,000	16,300,000
Issued during year	4,600,000	4,500,000
Redeemed during year	(5,300,000)	(3,200,000)
Balance at the end of year	**16,900,000**	**17,600,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	16,900,000
As at 28 February 2013	17,600,000
As at 29 February 2012	16,300,000

	$'000
Net asset value	
As at 28 February 2014	663,255
As at 28 February 2013	693,002
As at 29 February 2012	615,070

Net asset value per share	
As at 28 February 2014	$39.25
As at 28 February 2013	$39.38
As at 29 February 2012	$37.73

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	1,885	-
Dividend income receivable	5,829	4,824
Securities lending income receivable	30	25
Distributions payable held with Registrar*	-	2,803
	7,744	**7,652**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	656,415	686,260
Unrealised gains on futures contracts	-	115
	656,415	**686,375**
Financial liabilities:		
Unrealised losses on futures contracts	(53)	-
	(53)	**-**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Purchase of securities awaiting settlement	(1,859)	(641)
Interest payable	(1)	-
Management fees payable	(353)	(792)
	(2,213)	**(1,433)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year	372	542
Value of securities on loan at year end	41,878	34,610
Value of collateral held by the Fund at year end	46,218	38,204

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Korea UCITS ETF (Inc)
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Republic of South Korea		
	Advertising		
101,650	Cheil Worldwide Inc Com KRW 200.00	2,328	0.35
	Aerospace & defence		
43,330	Korea Aerospace Industries Ltd Com KRW 5000.00	1,274	0.19
41,076	Samsung Techwin Co Ltd Com KRW 5000.00	2,028	0.31
	Agriculture		
121,307	KT&G Corp Com KRW 5000.00	8,886	1.34
	Airlines		
32,600	Korean Air Lines Co Ltd Com KRW 5000.00	1,055	0.16
	Auto parts & equipment		
41,630	Halla Visteon Climate Control Corp Com KRW 500.00	1,546	0.23
82,089	Hankook Tire Co Ltd Com KRW 500.00	4,775	0.72
75,258	Hyundai Mobis Com KRW 5000.00	22,066	3.33
17,051	Hyundai Wia Corp Com KRW 5000.00	2,692	0.41
	Automobiles		
41,543	Hyundai Motor Co Pref KRW 5000.00	5,643	0.85
26,346	Hyundai Motor Co 2nd Pref KRW 5000.00	3,381	0.51
170,300	Hyundai Motor Co Com KRW 5000.00	38,926	5.87
291,009	Kia Motors Corp Com KRW 5000.00	15,102	2.28
	Banks		
243,070	Industrial Bank of Korea Com KRW 5000.00	3,085	0.47
	Beverages		
30,980	Hite Jinro Co Ltd Com KRW 5000.00	681	0.10
	Broadline retailers		
23,091	E-Mart Co Ltd Com KRW 5000.00	5,483	0.83
16,801	Hyundai Department Store Co Ltd Com KRW 5000.00	2,227	0.34
12,173	Lotte Shopping Co Ltd Com KRW 5000.00	3,849	0.58
7,676	Shinsegae Co Ltd Com KRW 5000.00	1,622	0.24
	Chemicals		
92,963	Hanwha Chemical Corp Com KRW 5000.00	1,829	0.28
5,228	KCC Corp Com KRW 5000.00	2,527	0.38
51,235	LG Chem Ltd Com KRW 5000.00	12,215	1.84
8,478	LG Chem Ltd Pref KRW 5000.00	1,203	0.18
18,928	Lotte Chemical Corp Com KRW 5000.00	3,581	0.54
18,438	OCI Co Ltd Com KRW 5000.00	3,567	0.54
	Republic of South Korea (cont)		
	Commercial services		
19,007	S-1 Corp Com KRW 500.00	1,449	0.22
	Computers		
24,850	SK C&C Co Ltd Com KRW 200.00	3,375	0.51
	Distribution & wholesale		
50,095	Hanwha Corp Com KRW 5000.00	1,690	0.25
138,286	Samsung C&T Corp Com KRW 5000.00	8,148	1.23
	Diversified financial services		
181,882	BS Financial Group Inc Com KRW 5000.00	2,709	0.41
181,566	Daewoo Securities Co Ltd Com KRW 5000.00	1,451	0.22
139,000	DGB Financial Group Inc Com KRW 5000.00	2,135	0.32
304,166	Hana Financial Group Inc Com KRW 5000.00	11,853	1.79
122,804	Hyundai Securities Co Ltd Com KRW 5000.00	770	0.12
427,505	KB Financial Group Inc Com KRW 5000.00	15,959	2.41
43,442	Korea Investment Holdings Co Ltd Com KRW 5000.00	1,565	0.23
27,962	Mirae Asset Securities Co Ltd Com KRW 5000.00	994	0.15
38,634	Samsung Card Co Ltd Com KRW 5000.00	1,216	0.18
67,532	Samsung Securities Co Ltd Com KRW 5000.00	2,505	0.38
472,240	Shinhan Financial Group Co Ltd Com KRW 5000.00	19,642	2.96
400,660	Woori Finance Holdings Co Ltd Com KRW 5000.00	4,523	0.68
132,867	Woori Investment & Securities Co Ltd Com KRW 5000.00	1,147	0.17
9,283	Doosan Corp Com KRW 5000.00	1,200	0.18
	Electrical components & equipment		
12,329	LG Innotek Co Ltd Com KRW 5000.00	1,056	0.16
16,671	LS Industrial Systems Co Ltd Com KRW 5000.00	988	0.15
	Electricity		
283,610	Korea Electric Power Corp Com KRW 5000.00	9,830	1.48
	Electronic equipment		
257,350	LG Display Co Ltd Com KRW 5000.00	5,858	0.88
117,701	LG Electronics Inc Com KRW 5000.00	6,715	1.01
65,997	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	4,192	0.63
37,738	Samsung SDI Co Ltd Com KRW 5000.00	5,285	0.80

iShares MSCI Korea UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Environmental control		
59,627	Coway Co Ltd Com KRW 500.00	3,815	0.57
	Fixed line telecommunications		
191	KT Corp ADR NPV	3	0.00
72,004	KT Corp Com KRW 5000.00	2,044	0.31
	Food products		
8,680	CJ CheilJedang Corp Com KRW 5000.00	2,232	0.34
792	Lotte Confectionery Co Ltd Com KRW 5000.00	1,337	0.20
3,956	Orion Corp Com KRW 5000.00	3,309	0.50
	Gas distribution		
30,587	Korea Gas Corp Com KRW 5000.00	1,986	0.30
	Heavy construction		
28,867	Daelim Industrial Co Ltd Com KRW 5000.00	2,382	0.36
115,545	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	881	0.13
39,669	GS Engineering & Construction Corp Com KRW 5000.00	1,340	0.20
62,958	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	1,725	0.26
79,942	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	4,374	0.66
33,134	Samsung Engineering Co Ltd Com KRW 5000.00	2,331	0.35
	Holding companies - diversified operations		
16,027	CJ Corp Com KRW 5000.00	1,914	0.29
19,686	LS Corp Com KRW 5000.00	1,348	0.20
	Home furnishings		
104,820	LG Corp Com KRW 5000.00	5,499	0.83
	Industrial metals & mining		
77,234	Hyundai Steel Co Com KRW 5000.00	4,912	0.74
72,221	POSCO Com KRW 5000.00	19,214	2.90
	Industrial suppliers		
50,310	Daewoo International Corp Com KRW 5000.00	1,980	0.30
137,920	SK Networks Co Ltd Com KRW 2500.00	1,076	0.16
	Insurance		
241,850	Hanwha Life Insurance Co Ltd Com KRW 5000.00	1,550	0.23
66,391	Samsung Life Insurance Co Ltd Com KRW 500.00	6,281	0.95
	Internet		
30,945	NAVER Corp Com KRW 500.00	23,683	3.57
16,943	NCSoft Corp Com KRW 500.00	3,024	0.46

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Internet (cont)		
14,326	NHN Entertainment Corp Com KRW 500.00	1,331	0.20
	Machinery – diversified		
53,043	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	1,799	0.27
148,930	Doosan Infracore Co Ltd Com KRW 5000.00	1,869	0.28
	Marine transportation		
105,690	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	3,252	0.49
46,166	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	9,493	1.43
74,785	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	935	0.14
12,149	Hyundai Mipo Dockyard Com KRW 5000.00	1,793	0.27
178,830	Samsung Heavy Industries Co Ltd Com KRW 5000.00	5,344	0.81
	Metal fabricate/ hardware		
27,150	Hyosung Corp Com KRW 5000.00	1,849	0.28
	Miscellaneous manufacturers		
52,221	Cheil Industries Inc Com KRW 5000.00	3,370	0.51
15,239	Kumho Petro chemical Co Ltd Com KRW 5000.00	1,268	0.19
	Mobile telecommunications		
236,283	LG Uplus Corp Com KRW 5000.00	2,302	0.35
50,801	SK Telecom Co Ltd ADR NPV	1,137	0.17
5,208	SK Telecom Co Ltd Com KRW 500.00	1,054	0.16
	Oil & gas		
56,438	GS Holdings Com KRW 5000.00	2,620	0.39
49,737	S-Oil Corp Com KRW 2500.00	3,043	0.46
28,527	SK Holdings Co Ltd Com KRW 5000.00	5,144	0.78
66,381	SK Innovation Co Ltd Com KRW 5000.00	8,270	1.25
	Personal products		
3,551	Amorepacific Corp Com KRW 5000.00	3,902	0.59
3,110	Amorepacific Group Com KRW 5000.00	1,451	0.22
10,350	LG Household & Health Care Ltd Com KRW 5000.00	4,426	0.66
	Pharmaceuticals		
68,599	Celltrion Inc Com KRW 1000.00	3,081	0.46
8,700	Yuhan Corp Com KRW 5000.00	1,610	0.24
	Platinum & precious metals		
9,378	Korea Zinc Co Ltd Com KRW 5000.00	2,996	0.45

iShares MSCI Korea UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Property & casualty insurance		
46,917	Dongbu Insurance Co Ltd Com KRW 500.00	2,255	0.34
64,890	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,769	0.27
39,243	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	8,639	1.30
	Recreational services		
106,330	Kangwon Land Inc Com KRW 500.00	3,173	0.48
	Semiconductors		
122,014	Samsung Electronics Co Ltd Com KRW 5000.00	154,075	23.23
22,697	Samsung Electronics Co Ltd Pref KRW 5000.00	22,601	3.41
588,290	SK Hynix Inc Com KRW 5000.00	21,327	3.21
	Transportation services		
14,496	Hyundai Glovis Co Ltd Com KRW 500.00	3,171	0.48
	Total Republic of South Korea	**656,415**	**98.97**
	Total equities	**656,415**	**98.97**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
50	KOSPI 200 Index Futures March 2014	6,083	(53)	(0.01)
	Total unrealised losses on futures contracts		**(53)**	**(0.01)**
	Total financial derivative instruments		**(53)**	**(0.01)**
	Total value of investments		**656,362**	**98.96**
	Cash†		**1,277**	**0.19**
	Other net assets		**4,950**	**0.75**

Holding	Investment	Fair value $'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	**662,589**	**99.90**
	Adjustment to align to the valuation methodology as set out in the prospectus	666	0.10
	Net asset value attributable to redeemable participating shareholders at the end of the year	**663,255**	**100.00**

† Cash holdings of $373,707 are held with State Street Bank and Trust Company. $903,061 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	656,415	98.63
Other assets	9,145	1.37
Total current assets	**665,560**	**100.00**

iShares MSCI Korea UCITS ETF (Inc)
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
41,578	Samsung Electronics Co Ltd Com KRW 5000.00	52,345
58,480	Hyundai Motor Co Com KRW 5000.00	11,954
24,803	POSCO Com KRW 5000.00	7,000
25,872	Hyundai Mobis Com KRW 5000.00	6,924
7,802	Samsung Electronics Co Ltd Pref KRW 5000.00	6,739
197,400	SK Hynix Inc Com KRW 5000.00	6,144
10,635	NAVER Corp Com KRW 500.00	5,219
100,089	Kia Motors Corp Com KRW 5000.00	4,976
108,870	Shinhan Financial Group Co Ltd Com KRW 5000.00	4,484
17,626	LG Chem Ltd Com KRW 5000.00	4,279
15,702	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	3,232
13,350	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	2,913
96,490	Korea Electric Power Corp Com KRW 5000.00	2,886
41,261	KT&G Corp Com KRW 5000.00	2,853
22,579	SK Innovation Co Ltd Com KRW 5000.00	2,831
73,920	Hana Financial Group Inc Com KRW 5000.00	2,736
39,735	LG Electronics Inc Com KRW 5000.00	2,594
46,694	Samsung C&T Corp Com KRW 5000.00	2,567
86,910	LG Display Co Ltd Com KRW 5000.00	2,141
22,420	Samsung Life Insurance Co Ltd Com KRW 500.00	2,084

Purchases

Holding	Investments	Cost $'000
34,343	Samsung Electronics Co Ltd Com KRW 5000.00	44,257
48,383	Hyundai Motor Co Com KRW 5000.00	10,071
180,010	Shinhan Financial Group Co Ltd Com KRW 5000.00	6,781
20,522	POSCO Com KRW 5000.00	5,891
21,409	Hyundai Mobis Com KRW 5000.00	5,631
6,459	Samsung Electronics Co Ltd Pref KRW 5000.00	5,509
176,630	SK Hynix Inc Com KRW 5000.00	5,429
82,836	Kia Motors Corp Com KRW 5000.00	4,423
9,211	NAVER Corp Com KRW 500.00	3,945
109,280	Hana Financial Group Inc Com KRW 5000.00	3,740
14,587	LG Chem Ltd Com KRW 5000.00	3,679
12,966	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	2,675
18,645	SK Innovation Co Ltd Com KRW 5000.00	2,491
34,068	KT&G Corp Com KRW 5000.00	2,422
11,024	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	2,383
79,690	Korea Electric Power Corp Com KRW 5000.00	2,262
32,991	LG Electronics Inc Com KRW 5000.00	2,215
38,766	Samsung C&T Corp Com KRW 5000.00	2,138
72,180	LG Display Co Ltd Com KRW 5000.00	1,828
18,616	Samsung Life Insurance Co Ltd Com KRW 500.00	1,791

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI North America UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	55,827	48,327
Net gains on financial assets/liabilities at fair value through profit or loss	3	491,913	178,057
Total gains		**547,740**	**226,384**
Operating expenses	4	(10,217)	(8,181)
Net operating profit		**537,523**	**218,203**
Finance costs:			
Distributions to redeemable participating shareholders	6	(37,152)	(33,021)
Interest expense	7	(5)	(3)
Total finance costs		**(37,157)**	**(33,024)**
Net profit for the financial year before tax		**500,366**	**185,179**
Non-reclaimable withholding tax		(8,449)	(6,387)
Net profit for the financial year after tax		**491,917**	**178,792**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(215)	(17)
Increase in net assets attributable to redeemable participating shareholders from operations		**491,702**	**178,775**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,257,197	2,136,170
Increase in net assets attributable to redeemable participating shareholders from operations	491,702	178,775
Share transactions:		
Proceeds from issue of redeemable participating shares	726,936	504,038
Payments on redemption of redeemable participating shares	(587,431)	(561,786)
Increase/(decrease) in net assets resulting from share transactions	**139,505**	**(57,748)**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,888,404**	**2,257,197**

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

iShares MSCI North America UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		11,109	4,080
Margin cash account		101	2,330
Receivables	12	5,094	14,634
Financial assets at fair value through profit or loss	13	2,881,899	2,247,074
Total current assets		**2,898,203**	**2,268,118**
CURRENT LIABILITIES			
Margin cash account		(75)	(28)
Payables	14	(866)	(1,417)
Distributions payable to redeemable participating shareholders	6	(9,391)	(10,224)
Total current liabilities		**(10,332)**	**(11,669)**
Net assets attributable to redeemable participating shareholders		**2,887,871**	**2,256,449**
Adjustment to align to the valuation methodology as set out in the prospectus	8	533	748
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,888,404**	**2,257,197**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI North America UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	10	7
Dividend income	55,128	47,667
Securities lending income	689	653
	55,827	**48,327**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net gains on investments in securities held at fair value through profit or loss	490,407	177,327
Net gains on futures contracts	1,700	756
Net losses on other investments	(194)	(26)
	491,913	**178,057**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(10,217)	(8,181)
	(10,217)	**(8,181)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	7,848
August 2012	-	7,410
November 2012	-	7,653
February 2013	-	10,224
May 2013	10,116	-
August 2013	9,118	-
November 2013	8,771	-
February 2014	9,391	-
	37,396	**33,135**
Equalisation income	(2,053)	(1,741)
Equalisation expense	1,809	1,627
	37,152	**33,021**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(5)	(3)
	(5)	**(3)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	748	765
Adjustment to align to the valuation methodology as set out in the prospectus	(215)	(17)
Total adjustment for the year	(215)	(17)
Balance carried forward	**533**	**748**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(146)	(154)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	76,200,000	79,000,000
Issued during year	22,400,000	18,000,000
Redeemed during year	(18,400,000)	(20,800,000)
Balance at the end of year	**80,200,000**	**76,200,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	80,200,000
As at 28 February 2013	76,200,000
As at 29 February 2012	79,000,000

	$'000
Net asset value	
As at 28 February 2014	2,888,404
As at 28 February 2013	2,257,197
As at 29 February 2012	2,136,170

Net asset value per share	
As at 28 February 2014	$36.01
As at 28 February 2013	$29.62
As at 29 February 2012	$27.04

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Dividend income receivable	5,050	4,374
Securities lending income receivable	44	36
Distributions payable held with Registrar*	-	10,224
	5,094	14,634

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	2,881,649	2,246,725
Unrealised gains on futures contracts	250	349
	2,881,899	2,247,074

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Management fees payable	(866)	(1,417)
	(866)	(1,417)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year	689	653
Value of securities on loan at the year end	149,820	142,530
Value of collateral held by the Fund at year end	164,693	157,260

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI North America UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Agriculture		
22,374	Bunge Ltd Com USD 0.01	1,781	0.06
	Diversified financial services		
66,957	Invesco Ltd Com USD 0.20	2,297	0.08
	Insurance		
20,329	Arch Capital Group Ltd Com USD 0.01	1,141	0.04
16,344	Axis Capital Holdings Ltd Com USD 0.0125	719	0.02
7,352	Everest Re Group Ltd Com USD 0.01	1,096	0.04
7,481	PartnerRe Ltd Com USD 1.00	740	0.03
6,940	RenaissanceRe Holdings Ltd Com USD 1.00	663	0.02
	Oil & gas		
43,764	Nabors Industries Ltd Com USD 0.001	1,007	0.04
	Semiconductors		
60,790	Marvell Technology Group Ltd Com USD 0.002	929	0.03
	Total Bermuda	**10,373**	**0.36**
	British Virgin Islands		
	Apparel retailers		
29,395	Michael Kors Holdings Ltd Com NPV	2,881	0.10
	Total British Virgin Islands	**2,881**	**0.10**
	Canada		
	Aerospace		
38,995	CAE Inc Com NPV	524	0.02
	Auto parts & equipment		
35,307	Magna International Inc Com NPV	3,139	0.11
	Banks		
99,528	Bank of Montreal Com NPV	6,557	0.22
181,925	Bank of Nova Scotia Com NPV	10,405	0.36
61,694	Canadian Imperial Bank of Commerce Com NPV	5,165	0.18
49,526	National Bank of Canada Com NPV	1,984	0.07
220,998	Royal Bank of Canada Com NPV	14,362	0.50
281,410	Toronto-Dominion Bank Com NPV	12,747	0.44
	Broadcasting & entertainment		
57,905	Shaw Communications Inc Com NPV	1,340	0.05
	Canada (cont)		
	Clothing & accessories		
17,382	Gildan Activewear Inc Com NPV	891	0.03
	Computers		
71,118	BlackBerry Ltd Com NPV	710	0.02
30,799	CGI Group Inc Com NPV	1,006	0.04
	Diversified financial services		
23,663	CI Financial Corp Com NPV	732	0.02
15,457	IGM Financial Inc Com NPV	753	0.03
	Electricity		
11,320	Atco Ltd Com NPV	530	0.02
32,376	Fortis Inc Com NPV	896	0.03
39,448	TransAlta Corp Com NPV	454	0.01
	Fixed line telecommunications		
38,484	BCE Inc Com NPV	1,679	0.06
32,014	Telus Corp Com NPV	1,131	0.04
	Food retailers and wholesalers		
21,025	Alimentation Couche Tard Inc Com NPV	1,653	0.06
8,451	Empire Co Ltd Com NPV	538	0.02
7,770	George Weston Ltd Com NPV	564	0.02
16,969	Loblaw Cos Ltd Com NPV	700	0.02
14,857	Metro Inc Com NPV	829	0.03
19,495	Saputo Inc Com NPV	959	0.03
	Gas		
17,534	Canadian Utilities Ltd Com NPV	620	0.02
11,514	Keyera Corp Com NPV	694	0.03
	Gold mining		
25,708	Agnico Eagle Mines Ltd Com NPV	825	0.03
178,898	Barrick Gold Corp Com NPV	3,644	0.13
109,075	Eldorado Gold Corp Com NPV	723	0.03
23,346	Franco-Nevada Corp Com NPV	1,193	0.04
123,294	Goldcorp Inc Com NPV	3,316	0.11
171,684	Kinross Gold Corp Com NPV	892	0.03
113,164	Yamana Gold Inc Com NPV	1,133	0.04
	Hand & machine tools		
25,912	Finning International Inc Com NPV	706	0.02
	Heavy construction		
22,826	SNC-Lavalin Group Inc Com NPV	1,017	0.03
	Insurance		
1,602	Fairfax Financial Holdings Ltd Com NPV	664	0.02
45,927	Great-West Lifeco Inc Com NPV	1,278	0.05

iShares MSCI North America UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Insurance (cont)		
14,785	Industrial Alliance Insurance & Financial Services Inc Com NPV	616	0.02
20,310	Intact Financial Corp Com NPV	1,222	0.04
277,974	Manulife Financial Corp Com NPV	5,276	0.18
52,543	Power Corp of Canada Com NPV	1,437	0.05
37,361	Power Financial Corp Com NPV	1,176	0.04
90,891	Sun Life Financial Inc Com NPV	3,148	0.11
	Mining		
59,402	Cameco Corp Com NPV	1,439	0.05
85,420	First Quantum Minerals Ltd Com NPV	1,657	0.06
76,751	New Gold Inc Com NPV	467	0.02
88,117	Teck Resources Ltd Com NPV	1,961	0.07
122,020	Turquoise Hill Resources Ltd Com NPV	457	0.01
	Miscellaneous manufacturers		
216,876	Bombardier Inc Com NPV	705	0.02
	Oil & gas		
47,408	ARC Resources Ltd Com NPV	1,279	0.04
48,018	Athabasca Oil Corp Com NPV	370	0.01
18,503	Baytex Energy Corp Com NPV	674	0.02
167,126	Canadian Natural Resources Ltd Com NPV	6,116	0.21
73,028	Canadian Oil Sands Ltd Com NPV	1,391	0.05
114,952	Cenovus Energy Inc Com NPV	3,042	0.11
57,625	Crescent Point Energy Corp Com NPV	2,022	0.07
111,008	Encana Corp Com NPV	2,103	0.07
29,394	Enerplus Corp Com NPV	581	0.02
52,042	Husky Energy Inc Com NPV	1,582	0.06
44,716	Imperial Oil Ltd Com NPV	2,012	0.07
21,644	MEG Energy Corp Com NPV	667	0.02
45,674	Pacific Rubiales Energy Corp Com NPV	628	0.02
74,662	Pengrowth Energy Corp Com NPV	503	0.02
73,606	Penn West Petroleum Ltd Com NPV	604	0.02
21,541	Peyto Exploration & Development Corp Com NPV	701	0.02
231,619	Suncor Energy Inc Com NPV	7,643	0.26
155,486	Talisman Energy Inc Com NPV	1,601	0.06
23,743	Tourmaline Oil Corp Com NPV	1,083	0.04
14,033	Vermilion Energy Inc Com NPV	792	0.03
	Pharmaceuticals		
30,957	Catamaran Corp Com NPV	1,394	0.05
47,528	Valeant Pharmaceuticals International Inc Com NPV	6,787	0.23
17,716	AltaGas Ltd Com NPV	680	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Pipelines		
119,548	Enbridge Inc Com NPV	5,053	0.18
47,093	Pembina Pipeline Corp Com NPV	1,697	0.06
107,345	TransCanada Corp Com NPV	4,726	0.16
	Platinum & precious metals		
53,318	Silver Wheaton Corp Com NPV	1,361	0.05
	Publishing		
56,389	Thomson Reuters Corp Com NPV	1,936	0.07
	Railroads		
129,325	Canadian National Railway Co Com NPV	7,308	0.25
26,589	Canadian Pacific Railway Ltd Com NPV	4,173	0.15
	Real estate investment & services		
85,089	Brookfield Asset Management Inc Com NPV	3,447	0.12
43,687	Brookfield Office Properties Inc Com NPV	833	0.03
14,159	First Capital Realty Inc Com NPV	227	0.01
	Real estate investment trusts		
19,220	H&R Real Estate Investment Trust NPV	386	0.01
22,567	RioCan Real Estate Investment Trust NPV	535	0.02
	Retail		
11,698	Canadian Tire Corp Ltd Com NPV	1,052	0.04
9,672	Dollarama Inc Com NPV	753	0.03
31,674	Shoppers Drug Mart Corp Com NPV	1,725	0.06
23,537	Tim Hortons Inc Com NPV	1,276	0.04
	Software		
17,534	Open Text Corp Com NPV	894	0.03
	Specialty chemicals		
22,811	Agrium Inc Com NPV	2,092	0.07
14,651	Methanex Corp Com NPV	1,026	0.04
132,198	Potash Corp of Saskatchewan Inc Com NPV	4,371	0.15
	Specialty finance		
13,877	Onex Corp Com NPV	739	0.03
	Telecommunications		
11,180	Bell Aliant Inc Com NPV	270	0.01
55,279	Rogers Communications Inc Com NPV	2,136	0.07
	Total Canada	**198,785**	**6.88**
	Cayman Islands		
	Pharmaceuticals		
13,354	Herbalife Ltd Com USD 0.002	890	0.03
	Total Cayman Islands	**890**	**0.03**

iShares MSCI North America UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Curacao		
	Oil & gas services		
202,691	Schlumberger Ltd Com USD 0.01	18,842	0.65
	Total Curacao	**18,842**	**0.65**
	Ireland		
	Computers		
98,324	Accenture Plc Com USD 0.0000225	8,194	0.28
48,791	Seagate Technology Plc Com USD 0.00001	2,546	0.09
	Healthcare products		
71,173	Covidien Plc Com USD 0.20	5,120	0.18
	Insurance		
25,696	Willis Group Holdings Plc Com USD 0.000115	1,057	0.04
44,257	XL Group Plc Com USD 0.01	1,345	0.04
	Miscellaneous manufacturers		
71,913	Eaton Corp Plc Com USD 0.01	5,371	0.19
45,250	Ingersoll-Rand Plc Com USD 1.00	2,766	0.09
	Pharmaceuticals		
25,485	Actavis Plc Com USD 0.0033	5,629	0.19
20,434	Perrigo Co Plc Com NPV	3,360	0.12
	Total Ireland	**35,388**	**1.22**
	Jersey		
	Auto parts & equipment		
45,988	Delphi Automotive Plc Com USD 0.01	3,061	0.11
	Total Jersey	**3,061**	**0.11**
	Liberia		
	Leisure time		
23,084	Royal Caribbean Cruises Ltd Com USD 0.01	1,222	0.04
	Total Liberia	**1,222**	**0.04**
	Netherlands		
	Chemicals		
65,438	LyondellBasell Industries NV Com USD 0.01	5,765	0.20
	Electronics		
20,040	Sensata Technologies Holding NV Com USD 0.01	814	0.03
	Engineering & construction		
14,828	Chicago Bridge & Iron Co NV Com EUR 0.01	1,248	0.04
	Netherlands (cont)		
	Media		
34,358	Nielsen Holdings NV Com EUR 0.07	1,626	0.05
	Oil equipment & services		
7,169	Core Laboratories NV Com EUR 0.02	1,348	0.05
	Total Netherlands	**10,801**	**0.37**
	Panama		
	Leisure time		
57,621	Carnival Corp Com USD 0.01	2,285	0.08
	Total Panama	**2,285**	**0.08**
	Singapore		
	Electronics		
96,510	Flextronics International Ltd Com NPV	864	0.03
	Semiconductors		
37,757	Avago Technologies Ltd Com NPV	2,329	0.08
	Total Singapore	**3,193**	**0.11**
	Switzerland		
	Electronic equipment		
17,636	Garmin Ltd Com CHF 10.00	946	0.03
63,927	TE Connectivity Ltd Com CHF 0.57	3,745	0.13
70,373	Tyco International Ltd Com CHF 6.70	2,968	0.10
	Insurance		
51,564	ACE Ltd Com CHF 27.04	5,045	0.17
	Miscellaneous manufacturers		
31,082	Pentair Ltd Com USD 0.167	2,511	0.09
	Oil & gas		
114,310	Weatherford International Ltd Com USD 1.00	1,906	0.07
	Total Switzerland	**17,121**	**0.59**
	United Kingdom		
	Insurance		
44,902	Aon Plc Com USD 0.01	3,843	0.13
	Media		
24,609	Liberty Global Plc Class 'C' Com USD 0.01	2,084	0.08
30,653	Liberty Global Plc Com USD 0.01	2,653	0.09
	Oil & gas		
35,529	Ensco Plc Com USD 0.10	1,871	0.07
38,658	Noble Corp Plc Com USD 0.01	1,200	0.04
18,917	Rowan Cos Plc Com USD 0.125	631	0.02
	Total United Kingdom	**12,282**	**0.43**

iShares MSCI North America UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States		
	Aerospace		
15,717	B/E Aerospace Inc Com USD 0.01	1,324	0.05
109,765	Boeing Co Com USD 5.00	14,145	0.49
13,739	L-3 Communications Holdings Inc Com USD 0.01	1,586	0.05
20,161	Rockwell Collins Inc Com USD 0.01	1,664	0.06
7,180	TransDigm Group Inc Com USD 0.01	1,278	0.04
132,942	United Technologies Corp Com USD 1.00	15,557	0.54
	Agriculture		
100,270	Archer-Daniels-Midland Co Com NPV	4,070	0.14
	Airlines		
31,758	Delta Air Lines Inc Com USD 0.0001	1,054	0.04
27,798	Southwest Airlines Co Com USD 1.00	624	0.02
12,421	United Continental Holdings Inc Com USD 0.01	558	0.02
	Apparel retailers		
43,373	Coach Inc Com USD 0.01	2,117	0.07
14,873	Dick's Sporting Goods Inc Com USD 0.01	798	0.03
46,984	Gap Inc Com USD 0.05	2,055	0.07
32,247	Kohl's Corp Com USD 0.01	1,812	0.06
15,188	Lululemon Athletica Inc Com USD 0.005	764	0.03
109,493	Nike Inc Com NPV	8,571	0.30
24,391	Nordstrom Inc Com NPV	1,499	0.05
9,333	Ralph Lauren Corp Com USD 0.01	1,504	0.05
33,816	Ross Stores Inc Com USD 0.01	2,462	0.09
110,172	TJX Cos Inc Com USD 1.00	6,770	0.23
9,248	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	829	0.03
11,881	Under Armour Inc Com USD 0.000333	1,344	0.05
54,346	VF Corp Com NPV	3,184	0.11
	Auto manufacturers		
53,899	Paccar Inc Com USD 1.00	3,549	0.12
12,693	Tesla Motors Inc Com USD 0.001	3,107	0.11
	Auto parts & equipment		
14,367	Autoliv Inc Com USD 1.00	1,384	0.05
35,248	BorgWarner Inc Com USD 0.01	2,167	0.07
104,162	Johnson Controls Inc Com USD 0.01388	5,144	0.18
17,494	TRW Automotive Holdings Corp Com USD 0.01	1,441	0.05
	Automobiles		
558,929	Ford Motor Co Com USD 0.01	8,596	0.30
148,753	General Motors Co Com USD 0.01	5,385	0.18
34,289	Harley-Davidson Inc Com USD 0.01	2,265	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Banks		
1,652,754	Bank of America Corp Com USD 0.01	27,287	0.94
178,074	Bank of New York Mellon Corp Com USD 0.01	5,697	0.20
106,537	BB&T Corp Com USD 5.00	4,027	0.14
88,565	Capital One Financial Corp Com USD 0.01	6,502	0.23
28,811	CIT Group Inc Com USD 0.01	1,402	0.05
463,883	Citigroup Inc Com USD 0.01	22,554	0.78
29,171	Comerica Inc Com USD 5.00	1,405	0.05
131,487	Fifth Third Bancorp Com NPV	2,852	0.10
13,705	First Republic Bank Com USD 0.01	712	0.02
65,689	Goldman Sachs Group Inc Com USD 0.01	10,933	0.38
71,413	Hudson City Bancorp Inc Com USD 0.01	678	0.02
577,936	JPMorgan Chase & Co Com USD 1.00	32,844	1.14
141,174	KeyCorp Com USD 1.00	1,858	0.06
17,545	M&T Bank Corp Com USD 0.50	2,046	0.07
224,407	Morgan Stanley Com USD 0.01	6,909	0.24
65,767	New York Community Bancorp Inc Com USD 0.01	1,050	0.04
34,427	Northern Trust Corp Com USD 1.667	2,129	0.07
50,743	People's United Financial Inc Com USD 0.01	719	0.03
80,528	PNC Financial Services Group Inc Com USD 5.00*	6,586	0.23
213,410	Regions Financial Corp Com USD 0.01	2,271	0.08
82,471	SunTrust Banks Inc Com USD 1.00	3,106	0.11
282,806	US Bancorp Com USD 0.01	11,637	0.40
774,450	Wells Fargo & Co Com USD 1.666	35,942	1.24
	Beverages		
21,990	Beam Inc Com USD 3.125	1,824	0.06
18,421	Brown-Forman Corp Com USD 0.15	1,543	0.05
610,707	Coca-Cola Co Com USD 0.25	23,329	0.81
39,564	Coca-Cola Enterprises Inc Com USD 0.01	1,862	0.06
24,193	Constellation Brands Inc Com USD 0.01	1,960	0.07
31,095	Dr Pepper Snapple Group Inc Com USD 0.01	1,620	0.06
19,913	Green Mountain Coffee Roasters Inc Com USD 0.10	2,185	0.08
22,365	Molson Coors Brewing Co Com USD 0.01	1,271	0.04
22,237	Monster Beverage Corp Com USD 0.005	1,646	0.06
235,261	PepsiCo Inc Com USD 0.017	18,835	0.65

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Biotechnology		
29,587	Alexion Pharmaceuticals Inc Com USD 0.0001	5,230	0.18
114,136	Amgen Inc Com USD 0.0001	14,155	0.49
36,035	Biogen Idec Inc Com USD 0.0005	12,276	0.43
63,661	Celgene Corp Com USD 0.01	10,234	0.35
232,246	Gilead Sciences Inc Com USD 0.001	19,216	0.67
18,686	Illumina Inc Com USD 0.01	3,206	0.11
11,647	Regeneron Pharmaceuticals Inc Com USD 0.001	3,872	0.13
33,306	Vertex Pharmaceuticals Inc Com USD 0.01	2,692	0.09
	Broadcasting & entertainment		
29,432	Cablevision Systems Corp Com USD 0.01	518	0.02
86,208	CBS Corp Com USD 0.001	5,781	0.20
75,003	Comcast Corp Class 'A' Com USD 0.01	3,742	0.13
324,287	Comcast Corp Com USD 0.01	16,762	0.58
80,826	DirecTV Com USD 0.01	6,272	0.22
32,752	DISH Network Corp Com USD 0.01	1,927	0.07
44,219	Time Warner Cable Inc Com USD 0.01	6,207	0.21
142,016	Time Warner Inc Com USD 0.01	9,531	0.33
65,767	Viacom Inc Com USD 0.001	5,768	0.20
	Broadline retailers		
66,473	Costco Wholesale Corp Com USD 0.005	7,764	0.27
34,350	Dollar Tree Inc Com USD 0.01	1,881	0.06
58,237	Macy's Inc Com USD 0.01	3,369	0.12
5,218	Sears Holdings Corp Com USD 0.01	233	0.01
92,280	Target Corp Com USD 0.0833	5,771	0.20
16,914	Urban Outfitters Inc Com USD 0.0001	633	0.02
251,258	Wal-Mart Stores Inc Com USD 0.10	18,772	0.65
	Building materials and fixtures		
6,880	Martin Marietta Materials Inc Com USD 0.01	839	0.03
54,446	Masco Corp Com USD 1.00	1,271	0.04
24,634	Toll Brothers Inc Com USD 0.01	961	0.03
19,412	Vulcan Materials Co Com USD 1.00	1,318	0.05
	Business support services		
7,489	Alliance Data Systems Corp Com USD 0.01	2,135	0.07
20,523	Iron Mountain Inc Com USD 0.01	558	0.02
	Chemicals		
32,212	Air Products & Chemicals Inc Com USD 1.00	3,907	0.14
10,123	Airgas Inc Com USD 0.01	1,091	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Chemicals (cont)		
12,874	Albemarle Corp Com USD 0.01	850	0.03
11,452	Ashland Inc Com USD 0.01	1,081	0.04
24,557	Celanese Corp Com USD 0.0001	1,311	0.05
184,025	Dow Chemical Co Com USD 2.50	8,964	0.31
23,957	Eastman Chemical Co Com USD 0.01	2,095	0.07
140,742	EI du Pont de Nemours & Co Com USD 0.30	9,375	0.32
20,682	FMC Corp Com USD 0.10	1,596	0.05
12,439	International Flavors & Fragrances Inc Com USD 0.125	1,166	0.04
81,670	Monsanto Co Com USD 0.01	8,986	0.31
45,129	Mosaic Co Com USD 0.01	2,205	0.08
45,084	Praxair Inc Com USD 0.01	5,878	0.20
13,416	Sherwin-Williams Co Com USD 1.00	2,690	0.09
18,257	Sigma-Aldrich Corp Com USD 1.00	1,722	0.06
	Coal		
34,315	Consol Energy Inc Com USD 0.01	1,376	0.05
41,035	Peabody Energy Corp Com USD 0.01	720	0.02
	Commercial services		
30,624	ADT Corp Com USD 0.01	940	0.03
73,713	Automatic Data Processing Inc Com USD 0.10	5,733	0.20
16,118	Cintas Corp Com NPV	978	0.03
10,670	FleetCor Technologies Inc Com USD 0.001	1,386	0.05
40,944	H&R Block Inc Com NPV	1,295	0.04
60,982	Hertz Global Holdings Inc Com USD 0.01	1,707	0.06
10,657	Leidos Holdings Inc Com USD 0.0001	476	0.02
12,025	Manpowergroup Inc Com USD 0.01	940	0.03
40,406	McGraw Hill Financial Inc Com USD 1.00	3,218	0.11
32,742	Quanta Services Inc Com USD 0.00001	1,153	0.04
20,671	Robert Half International Inc Com USD 0.001	846	0.03
21,672	SEI Investments Co Com USD 0.01	728	0.03
25,635	Total System Services Inc Com USD 0.10	781	0.03
10,033	Towers Watson & Co Com USD 0.01	1,094	0.04
18,950	Vantiv Inc Com USD 0.00001	603	0.02
22,920	Verisk Analytics Inc Com USD 0.001	1,460	0.05
	Computers		
139,541	Apple Inc Com NPV	73,389	2.54
45,883	Cognizant Technology Solutions Corp Com USD 0.01	4,775	0.17

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Computers (cont)		
22,978	Computer Sciences Corp Com USD 1.00	1,452	0.05
319,899	EMC Corp Com USD 0.01	8,432	0.29
288,494	Hewlett-Packard Co Com USD 0.01	8,614	0.30
8,881	IHS Inc Com USD 0.01	1,065	0.04
159,823	International Business Machines Corp Com USD 0.20	29,593	1.03
52,519	NetApp Inc Com USD 0.001	2,122	0.07
36,371	SanDisk Corp Com USD 0.001	2,702	0.09
23,483	Synopsys Inc Com USD 0.01	948	0.03
24,968	Teradata Corp Com USD 0.01	1,146	0.04
33,057	Western Digital Corp Com USD 0.01	2,875	0.10
	Consumer finance		
149,485	American Express Co Com USD 0.20	13,651	0.47
74,811	Discover Financial Services Com USD 0.01	4,293	0.15
160,522	MasterCard Inc Com USD 0.0001	12,481	0.43
67,630	SLM Corp Com USD 0.20	1,618	0.06
79,205	Visa Inc Com USD 0.0001	17,902	0.62
85,520	Western Union Co Com USD 0.01	1,431	0.05
	Containers & packaging		
21,397	Ball Corp Com NPV	1,189	0.04
22,884	Owens-Illinois Inc Com USD 0.01	776	0.03
27,632	Sealed Air Corp Com USD 0.10	941	0.03
	Defence		
45,887	General Dynamics Corp Com USD 1.00	5,026	0.17
41,920	Lockheed Martin Corp Com USD 1.00	6,801	0.24
33,848	Northrop Grumman Corp Com USD 1.00	4,096	0.14
49,726	Raytheon Co Com USD 0.01	4,869	0.17
	Distribution & wholesale		
15,309	Arrow Electronics Inc Com USD 1.00	868	0.03
42,505	Fastenal Co Com USD 0.01	2,004	0.07
7,762	Fossil Group Inc Com USD 0.01	892	0.03
23,554	Genuine Parts Co Com USD 1.00	2,074	0.07
44,783	LKQ Corp Com USD 0.01	1,249	0.04
8,987	WW Grainger Inc Com USD 0.50	2,292	0.08
	Diversified financial services		
8,026	Affiliated Managers Group Inc Com USD 0.01	1,510	0.05
20,694	BlackRock Inc Com USD 0.01*	6,310	0.22
17,852	Eaton Vance Corp Com USD 0.00390625	675	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Diversified financial services (cont)		
62,834	Franklin Resources Inc Com USD 0.10	3,347	0.12
17,345	IntercontinentalExchange Group Inc Com USD 0.01	3,624	0.13
18,203	NASDAQ OMX Group Inc Com USD 0.01	699	0.02
17,712	Ocwen Financial Corp Com USD 0.01	663	0.02
19,143	Raymond James Financial Inc Com USD 0.01	1,010	0.03
68,809	State Street Corp Com USD 1.00	4,518	0.16
39,359	T Rowe Price Group Inc Com USD 0.20	3,195	0.11
33,085	TD Ameritrade Holding Corp Com USD 0.01	1,106	0.04
	Electrical components & equipment		
36,640	AMETEK Inc Com USD 0.01	1,950	0.07
9,666	Energizer Holdings Inc Com USD 0.01	941	0.03
	Electricity		
96,897	AES Corp Com USD 0.01	1,322	0.05
16,811	Alliant Energy Corp Com USD 0.01	912	0.03
36,434	Ameren Corp Com USD 0.01	1,472	0.05
73,883	American Electric Power Co Inc Com USD 6.50	3,710	0.13
54,189	Calpine Corp Com USD 0.001	1,032	0.04
40,410	CMS Energy Corp Com USD 0.01	1,149	0.04
44,801	Consolidated Edison Inc Com USD 0.10	2,511	0.09
87,975	Dominion Resources Inc Com NPV	6,105	0.21
26,193	DTE Energy Co Com NPV	1,880	0.07
107,568	Duke Energy Corp Com USD 0.001	7,622	0.26
47,386	Edison International Com NPV	2,481	0.09
27,188	Entergy Corp Com USD 0.01	1,735	0.06
130,067	Exelon Corp Com NPV	3,954	0.14
63,998	FirstEnergy Corp Com USD 0.10	1,969	0.07
11,717	Integrys Energy Group Inc Com USD 1.00	671	0.02
26,981	MDU Resources Group Inc Com USD 1.00	916	0.03
64,626	NextEra Energy Inc Com USD 0.01	5,904	0.20
47,989	Northeast Utilities Com USD 5.00	2,133	0.07
49,331	NRG Energy Inc Com USD 0.01	1,434	0.05
30,158	OGE Energy Corp Com USD 0.01	1,085	0.04
34,364	Pepco Holdings Inc Com USD 0.01	700	0.02
67,002	PG&E Corp Com NPV	2,952	0.10
16,492	Pinnacle West Capital Corp Com NPV	918	0.03
96,986	PPL Corp Com USD 0.01	3,132	0.11

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Electricity (cont)		
77,005	Public Service Enterprise Group Inc Com NPV	2,822	0.10
19,204	Scana Corp Com NPV	950	0.03
133,090	Southern Co Com USD 5.00	5,634	0.19
34,761	Wisconsin Energy Corp Com USD 0.01	1,527	0.05
74,289	Xcel Energy Inc Com USD 2.50	2,250	0.08
	Electronics		
51,299	Agilent Technologies Inc Com USD 0.01	2,920	0.10
24,370	Amphenol Corp Com USD 0.001	2,145	0.07
21,136	Avnet Inc Com USD 1.00	920	0.03
110,172	Emerson Electric Co Com USD 0.50	7,191	0.25
21,770	FLIR Systems Inc Com USD 0.01	743	0.03
113,676	Honeywell International Inc Com USD 1.00	10,736	0.37
4,588	Mettler-Toledo International Inc Com USD 0.01	1,127	0.04
55,180	Thermo Fisher Scientific Inc Com USD 1.00	6,872	0.24
38,626	Trimble Navigation Ltd Com NPV	1,474	0.05
13,198	Waters Corp Com USD 0.01	1,469	0.05
	Engineering & construction		
25,225	Fluor Corp Com USD 0.01	1,959	0.07
19,904	Jacobs Engineering Group Inc Com USD 1.00	1,207	0.04
22,526	KBR Inc Com USD 0.001	622	0.02
	Entertainment		
39,104	International Game Technology Com USD 0.00015625	590	0.02
	Environmental control		
44,224	Republic Services Inc Com USD 0.01	1,508	0.05
13,192	Stericycle Inc Com USD 0.01	1,503	0.05
68,247	Waste Management Inc Com USD 0.01	2,832	0.10
	Fixed line telecommunications		
817,004	AT&T Inc Com USD 1.00	26,087	0.90
93,431	CenturyLink Inc Com USD 1.00	2,920	0.10
149,152	Frontier Communications Corp Com USD 0.25	728	0.03
31,341	Campbell Soup Co Com USD 0.0375	1,357	0.05
62,594	ConAgra Foods Inc Com USD 5.00	1,777	0.06
98,782	General Mills Inc Com USD 0.10	4,943	0.17
23,781	Hershey Co Com USD 1.00	2,517	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Food		
22,350	Hormel Foods Corp Com USD 0.0586	1,060	0.04
16,408	JM Smucker Co Com NPV	1,641	0.06
38,422	Kellogg Co Com USD 0.25	2,331	0.08
90,334	Kraft Foods Group Inc Com NPV	4,993	0.17
75,193	Kroger Co Com USD 1.00	3,153	0.11
18,292	McCormick & Co Inc Com NPV	1,214	0.04
257,888	Mondelez International Inc Com NPV	8,771	0.30
36,240	Safeway Inc Com USD 0.01	1,356	0.05
89,493	Sysco Corp Com USD 1.00	3,223	0.11
43,878	Tyson Foods Inc Com USD 0.10	1,731	0.06
53,674	Whole Foods Market Inc Com NPV	2,898	0.10
	Forest products & paper		
63,524	International Paper Co Com USD 1.00	3,105	0.11
26,629	MeadWestvaco Corp Com USD 0.01	997	0.03
	Gas		
61,256	CenterPoint Energy Inc Com USD 0.01	1,448	0.05
47,171	NiSource Inc Com USD 0.01	1,642	0.06
35,281	Sempra Energy Com NPV	3,332	0.11
	Hand & machine tools		
22,952	Stanley Black & Decker Inc Com USD 2.50	1,905	0.07
	Health care providers		
56,572	Aetna Inc Com USD 0.01	4,113	0.14
43,248	Cigna Corp Com USD 0.25	3,441	0.12
27,342	DaVita HealthCare Partners Inc Com USD 0.001	1,879	0.07
46,952	HCA Holdings Inc Com USD 0.01	2,404	0.08
24,129	Humana Inc Com USD 0.166	2,714	0.09
14,153	Laboratory Corp of America Holdings Com USD 0.10	1,324	0.05
23,177	Quest Diagnostics Inc Com USD 0.01	1,228	0.04
156,090	UnitedHealth Group Inc Com USD 0.01	12,063	0.42
13,960	Universal Health Services Inc Com USD 0.01	1,121	0.04
45,673	WellPoint Inc Com USD 0.01	4,138	0.14
83,343	Baxter International Inc Com USD 1.00	5,792	0.20
29,772	Becton Dickinson and Co Com USD 1.00	3,430	0.12
205,750	Boston Scientific Corp Com USD 0.01	2,693	0.09
11,767	CR Bard Inc Com USD 0.25	1,696	0.06
21,430	Dentsply International Inc Com USD 0.01	972	0.04

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Healthcare products		
16,925	Edwards Lifesciences Corp Com USD 1.00	1,180	0.04
24,895	Hospira Inc Com USD 0.01	1,078	0.04
6,079	Intuitive Surgical Inc Com USD 0.001	2,703	0.09
155,056	Medtronic Inc Com USD 0.10	9,189	0.32
12,883	Patterson Cos Inc Com USD 0.01	530	0.02
21,575	ResMed Inc Com USD 0.004	950	0.03
43,146	St Jude Medical Inc Com USD 0.10	2,904	0.10
46,351	Stryker Corp Com USD 0.10	3,720	0.13
	Holding companies - diversified operations		
47,174	Leucadia National Corp Com USD 1.00	1,318	0.05
	Home construction		
44,966	DR Horton Inc Com USD 0.01	1,104	0.04
24,123	Lennar Corp Com USD 0.10	1,059	0.03
52,190	PulteGroup Inc Com USD 0.01	1,095	0.04
	Home furnishings		
11,871	Whirlpool Corp Com USD 1.00	1,717	0.06
	Home improvement retailers		
220,521	Home Depot Inc Com USD 0.05	18,089	0.63
161,255	Lowe's Cos Inc Com USD 0.50	8,066	0.28
	Hotels		
63,273	Las Vegas Sands Corp Com USD 0.001	5,394	0.19
37,362	Marriott International Inc Com USD 0.01	2,026	0.07
58,893	MGM Resorts International Com USD 0.01	1,622	0.06
29,485	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	2,431	0.08
20,836	Wyndham Worldwide Corp Com USD 0.01	1,518	0.05
12,446	Wynn Resorts Ltd Com USD 0.01	3,017	0.10
	Household goods & home construction		
15,193	Avery Dennison Corp Com USD 1.00	757	0.02
59,266	Kimberly-Clark Corp Com USD 1.25	6,538	0.23
43,374	Newell Rubbermaid Inc Com USD 1.00	1,392	0.05
	Insurance		
71,395	Aflac Inc Com USD 0.10	4,574	0.16
2,503	Alleghany Corp Com USD 1.00	965	0.03
214,104	American International Group Inc Com USD 2.50	10,656	0.37
12,075	Assurant Inc Com USD 0.01	792	0.03
169,450	Berkshire Hathaway Inc Com USD 0.0033	19,594	0.68

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Insurance (cont)		
23,302	Cincinnati Financial Corp Com USD 2.00	1,092	0.04
33,319	Fidelity National Financial Inc Com USD 0.0001	1,101	0.04
66,254	Hartford Financial Services Group Inc Com USD 0.01	2,331	0.08
41,364	Lincoln National Corp Com NPV	2,074	0.07
50,365	Loews Corp Com USD 0.01	2,189	0.07
83,789	Marsh & McLennan Cos Inc Com USD 1.00	4,036	0.14
141,754	MetLife Inc Com USD 0.01	7,181	0.25
45,249	Principal Financial Group Inc Com USD 0.01	2,052	0.07
87,360	Progressive Corp Com USD 1.00	2,139	0.07
70,482	Prudential Financial Inc Com USD 0.01	5,963	0.21
14,514	Torchmark Corp Com USD 1.00	1,125	0.04
57,481	Travelers Cos Inc Com NPV	4,820	0.17
41,722	Unum Group Com USD 0.10	1,451	0.05
17,193	WR Berkley Corp Com USD 0.20	709	0.02
	Integrated oil & gas		
296,609	Chevron Corp Com USD 0.75	34,199	1.18
677,065	Exxon Mobil Corp Com NPV	65,181	2.26
16,098	Helmerich & Payne Inc Com USD 0.10	1,590	0.05
46,797	Hess Corp Com USD 1.00	3,744	0.13
48,205	Marathon Petroleum Corp Com USD 0.01	4,050	0.14
27,799	Murphy Oil Corp Com USD 1.00	1,650	0.06
	Internet		
56,063	Amazon.com Inc Com USD 0.01	20,290	0.70
178,299	eBay Inc Com USD 0.001	10,482	0.36
7,596	Equinix Inc Com USD 0.001	1,443	0.05
16,959	Expedia Inc Com USD 0.001	1,332	0.05
11,708	F5 Networks Inc Com NPV	1,315	0.05
265,085	Facebook Inc Com USD 0.000006	18,145	0.63
42,040	Google Inc Com USD 0.001	51,099	1.77
75,187	Liberty Interactive Corp Com USD 0.01	2,195	0.08
15,141	LinkedIn Corp Com USD 0.0001	3,090	0.11
8,038	Netflix Inc Com USD 0.001	3,581	0.12
7,866	priceline.com Inc Com USD 0.008	10,610	0.37
17,925	Rackspace Hosting Inc Com USD 0.001	659	0.02
101,547	Symantec Corp Com USD 0.01	2,181	0.07
17,902	TripAdvisor Inc Com USD 0.001	1,795	0.06

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Internet (cont)		
22,450	VeriSign Inc Com USD 0.001	1,237	0.04
149,780	Yahoo! Inc Com USD 0.001	5,790	0.20
	Investment services		
30,483	Ameriprise Financial Inc Com USD 0.01	3,323	0.12
175,386	Charles Schwab Corp Com USD 0.01	4,650	0.16
48,215	CME Group Inc Com USD 0.01	3,558	0.12
17,562	Legg Mason Inc Com USD 0.10	807	0.03
	Iron & steel		
48,669	Nucor Corp Com USD 0.40	2,446	0.08
	Leisure time		
9,852	Polaris Industries Inc Com USD 0.01	1,321	0.05
	Machinery – diversified		
14,668	AGCO Corp Com USD 0.01	770	0.03
99,753	Caterpillar Inc Com USD 1.00	9,671	0.33
27,352	Cummins Inc Com USD 2.50	3,991	0.14
56,257	Deere & Co Com USD 1.00	4,835	0.17
21,278	Flowserve Corp Com USD 1.25	1,728	0.06
15,954	Joy Global Inc Com USD 1.00	877	0.03
21,324	Rockwell Automation Inc Com USD 1.00	2,619	0.09
14,974	Roper Industries Inc Com USD 0.01	2,030	0.07
27,398	Xylem Inc Com USD 0.01	1,078	0.04
	Media		
9,202	Charter Communications Inc Com USD 0.001	1,166	0.04
13,897	Discovery Communications Inc Class 'C' Com USD 0.01	1,072	0.04
21,998	Discovery Communications Inc Com USD 0.01	1,833	0.06
14,419	Liberty Media Corp Com USD 0.01	1,978	0.07
58,364	News Corp Com USD 0.01	1,070	0.04
13,144	Scripps Networks Interactive Inc Com USD 0.01	1,068	0.04
482,231	Sirius XM Holdings Inc Com USD 0.001	1,741	0.06
66,415	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	2,162	0.07
232,444	Twenty-First Century Fox Inc Com USD 0.01	7,794	0.27
260,158	Walt Disney Co Com USD 0.01	21,023	0.73
	Media agencies		
65,593	Interpublic Group of Cos Inc Com USD 0.10	1,162	0.04
39,544	Omnicom Group Inc Com USD 0.15	2,993	0.10

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Medical equipment		
32,823	CareFusion Corp Com USD 0.01	1,330	0.05
13,355	Henry Schein Inc Com USD 0.01	1,590	0.05
39,912	Hologic Inc Com USD 0.01	869	0.03
16,491	Varian Medical Systems Inc Com USD 1.00	1,382	0.05
26,241	Zimmer Holdings Inc Com USD 0.01	2,462	0.08
	Metal products		
22,358	Precision Castparts Corp Com NPV	5,767	0.20
	Mining		
161,119	Alcoa Inc Com USD 1.00	1,892	0.06
157,162	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	5,125	0.18
75,601	Newmont Mining Corp Com USD 1.60	1,757	0.06
	Miscellaneous manufacturers		
99,769	3M Co Com USD 0.01	13,444	0.47
88,127	Danaher Corp Com USD 0.01	6,743	0.23
26,045	Dover Corp Com USD 1.00	2,456	0.09
1,565,003	General Electric Co Com USD 0.06	39,845	1.38
65,266	Illinois Tool Works Inc Com USD 0.01	5,384	0.19
21,257	Leggett & Platt Inc Com USD 0.01	681	0.02
16,987	Pall Corp Com USD 0.10	1,461	0.05
22,583	Parker Hannifin Corp Com USD 0.50	2,721	0.09
6,249	SPX Corp Com USD 10.00	673	0.02
42,254	Textron Inc Com USD 0.125	1,677	0.06
	Nondurable household products		
20,937	Church & Dwight Co Inc Com USD 1.00	1,423	0.05
20,038	Clorox Co Com USD 1.00	1,749	0.06
	Office & business equipment		
177,287	Xerox Corp Com USD 1.00	1,947	0.07
	Oil & gas		
76,422	Anadarko Petroleum Corp Com USD 0.10	6,432	0.22
59,588	Apache Corp Com USD 0.625	4,723	0.16
64,554	Cabot Oil & Gas Corp Com USD 0.10	2,259	0.08
31,300	Cheniere Energy Inc Com USD 0.003	1,547	0.05
81,431	Chesapeake Energy Corp Com USD 0.01	2,109	0.07
12,898	Cimarex Energy Co Com USD 0.01	1,492	0.05
43,350	Cobalt International Energy Inc Com USD 0.01	836	0.03
16,037	Concho Resources Inc Com USD 0.001	1,942	0.07
176,961	ConocoPhillips Com USD 0.01	11,766	0.41

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Oil & gas (cont)		
7,086	Continental Resources Inc Com USD 0.01	847	0.03
58,894	Denbury Resources Inc Com USD 0.001	963	0.03
58,577	Devon Energy Corp Com USD 0.10	3,772	0.13
10,470	Diamond Offshore Drilling Inc Com USD 0.01	495	0.02
10,864	Energen Corp Com USD 0.01	873	0.03
41,481	EOG Resources Inc Com USD 0.01	7,859	0.27
22,978	EQT Corp Com NPV	2,350	0.08
28,441	HollyFrontier Corp Com USD 0.01	1,295	0.05
107,559	Marathon Oil Corp Com USD 1.00	3,604	0.12
54,561	Noble Energy Inc Com USD 0.01	3,752	0.13
122,832	Occidental Petroleum Corp Com USD 0.20	11,858	0.41
89,667	Phillips 66 Com USD 0.01	6,712	0.23
20,882	Pioneer Natural Resources Co Com USD 0.01	4,202	0.15
26,888	QEP Resources Inc Com USD 0.01	778	0.03
24,780	Range Resources Corp Com USD 0.01	2,132	0.07
53,600	Southwestern Energy Co Com USD 0.01	2,216	0.08
20,534	Tesoro Corp Com USD 0.167	1,047	0.04
83,230	Valero Energy Corp Com USD 0.01	3,993	0.14
17,763	Whiting Petroleum Corp Com USD 0.001	1,221	0.04
	Oil & gas services		
66,942	Baker Hughes Inc Com USD 1.00	4,236	0.15
37,781	Cameron International Corp Com USD 0.01	2,420	0.08
36,044	FMC Technologies Inc Com USD 0.01	1,811	0.06
129,284	Halliburton Co Com USD 2.50	7,369	0.26
64,999	National Oilwell Varco Inc Com USD 0.01	5,008	0.17
16,314	Oceaneering International Inc Com USD 0.25	1,168	0.04
23,749	Superior Energy Services Inc Com USD 0.001	702	0.03
	Packaging & containers		
21,833	Crown Holdings Inc Com USD 5.00	983	0.04
10,963	Rock Tenn Co Com USD 0.01	1,224	0.04
	Personal products		
64,912	Avon Products Inc Com USD 0.25	1,004	0.03
142,843	Colgate-Palmolive Co Com USD 1.00	8,974	0.31
36,351	Estee Lauder Cos Inc Com USD 0.01	2,503	0.09
419,074	Procter & Gamble Co Com NPV	32,960	1.14

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Pharmaceuticals		
238,364	Abbott Laboratories Com NPV	9,484	0.33
241,515	AbbVie Inc Com USD 0.01	12,291	0.42
45,387	Allergan Inc Com USD 0.01	5,764	0.20
35,367	AmerisourceBergen Corp Com USD 0.01	2,400	0.08
21,254	BioMarin Pharmaceutical Inc Com USD 0.001	1,721	0.06
251,350	Bristol-Myers Squibb Co Com USD 0.10	13,513	0.47
52,169	Cardinal Health Inc Com NPV	3,732	0.13
155,683	Eli Lilly & Co Com NPV	9,279	0.32
124,956	Express Scripts Holding Co Com USD 0.01	9,407	0.33
36,539	Forest Laboratories Inc Com USD 0.10	3,565	0.12
432,650	Johnson & Johnson Com USD 1.00	39,851	1.38
34,647	McKesson Corp Com USD 0.01	6,124	0.21
30,743	Mead Johnson Nutrition Co Com USD 0.01	2,507	0.09
450,517	Merck & Co Inc Com USD 0.50	25,675	0.89
58,268	Mylan Inc Com USD 0.50	3,238	0.11
16,172	Omnicare Inc Com USD 1.00	952	0.03
1,016,409	Pfizer Inc Com USD 0.05	32,627	1.13
9,549	Pharmacyclics Inc Com USD 0.0001	1,324	0.05
76,411	Zoetis Inc Com USD 0.01	2,369	0.08
	Pipelines		
102,211	Kinder Morgan Inc Com USD 0.01	3,256	0.11
16,997	Kinder Morgan Management LLC Com NPV	1,186	0.04
31,516	Oneok Inc Com USD 0.01	1,863	0.07
102,070	Spectra Energy Corp Com USD 0.001	3,803	0.13
104,050	Williams Cos Inc Com USD 1.00	4,296	0.15
	Property & casualty insurance		
71,275	Allstate Corp Com USD 0.01	3,867	0.14
37,434	Chubb Corp Com USD 1.00	3,274	0.11
	Railroads		
155,904	CSX Corp Com USD 1.00	4,320	0.15
47,837	Norfolk Southern Corp Com USD 1.00	4,397	0.15
71,431	Union Pacific Corp Com USD 2.50	12,874	0.45
	Real estate investment & services		
42,960	CBRE Group Inc Com USD 0.01	1,201	0.04
22,290	Realogy Holdings Corp Com USD 0.01	1,058	0.04
	Real estate investment trusts		
59,269	American Capital Agency Corp Reits USD 0.01	1,320	0.05
114,528	American Realty Capital Properties Inc Reits USD 0.01	1,684	0.06

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Schedule of investments (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Real estate investment trusts (cont)		
60,085	American Tower Corp Reits USD 0.01	4,895	0.17
146,966	Annaly Capital Management Inc Reits USD 0.01	1,642	0.06
18,746	AvalonBay Communities Inc Reits USD 0.01	2,418	0.08
22,965	Boston Properties Inc Reits USD 0.01	2,583	0.09
12,642	Camden Property Trust Reits USD 0.01	843	0.03
50,341	Crown Castle International Corp Reits USD 0.01	3,814	0.13
18,784	Digital Realty Trust Inc Reits USD 0.01	1,017	0.03
49,091	Duke Realty Corp Reits USD 0.01	825	0.03
52,167	Equity Residential Reits USD 0.01	3,050	0.11
9,914	Federal Realty Investment Trust Reits USD 0.01	1,104	0.04
71,628	General Growth Properties Inc Reits USD 0.01	1,582	0.05
69,218	HCP Inc Reits USD 1.00	2,684	0.09
42,893	Health Care REIT Inc USD 1.00	2,520	0.09
112,882	Host Hotels & Resorts Inc Reits USD 0.01	2,220	0.08
61,628	Kimco Realty Corp Reits USD 0.01	1,372	0.05
21,862	Liberty Property Trust Reits USD 0.001	835	0.03
20,803	Macerich Co Reits USD 0.01	1,251	0.04
24,378	Plum Creek Timber Co Inc Reits USD 0.01	1,055	0.04
75,123	Prologis Inc Reits USD 0.01	3,094	0.11
22,206	Public Storage Reits USD 0.10	3,753	0.13
19,030	Rayonier Inc Reits NPV	896	0.03
28,045	Realty Income Corp Reits USD 1.00	1,246	0.04
13,507	Regency Centers Corp Reits USD 0.01	686	0.02
47,325	Simon Property Group Inc Reits USD 0.0001	7,636	0.26
12,379	SL Green Realty Corp Reits USD 0.01	1,230	0.04
38,187	UDR Inc Reits USD 0.01	986	0.03
44,282	Ventas Inc Reits USD 0.25	2,764	0.10
25,651	Vornado Realty Trust Reits USD 0.04	2,469	0.09
88,116	Weyerhaeuser Co Reits USD 1.25	2,599	0.09
	Restaurants & bars		
19,391	Darden Restaurants Inc Com NPV	990	0.04
152,967	McDonald's Corp Com USD 0.01	14,550	0.50
114,321	Starbucks Corp Com USD 0.001	8,111	0.28
68,969	Yum! Brands Inc Com NPV	5,109	0.18
	Retail		
5,464	AutoZone Inc Com USD 0.01	2,942	0.10
33,963	CarMax Inc Com USD 0.50	1,645	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Retail (cont)		
4,780	Chipotle Mexican Grill Inc Com USD 0.01	2,701	0.09
187,740	CVS Caremark Corp Com USD 0.01	13,731	0.48
47,342	Dollar General Corp Com USD 0.875	2,836	0.10
37,238	L Brands Inc Com USD 0.50	2,097	0.07
16,742	O'Reilly Automotive Inc Com USD 0.01	2,525	0.09
21,460	Tractor Supply Co Com USD 0.008	1,514	0.05
136,801	Walgreen Co Com USD 0.078125	9,293	0.32
	Semiconductors		
48,555	Altera Corp Com USD 0.001	1,763	0.06
46,720	Analog Devices Inc Com USD 0.167	2,374	0.08
185,326	Applied Materials Inc Com USD 0.01	3,516	0.12
79,073	Broadcom Corp Com USD 0.0001	2,348	0.08
17,880	Cree Inc Com USD 0.00125	1,098	0.04
760,090	Intel Corp Com USD 0.001	18,812	0.65
25,205	KLA-Tencor Corp Com USD 0.001	1,642	0.06
24,827	Lam Research Corp Com USD 0.001	1,284	0.04
35,514	Linear Technology Corp Com USD 0.001	1,663	0.06
86,055	LSI Corp Com USD 0.01	953	0.03
44,227	Maxim Integrated Products Inc Com USD 0.001	1,446	0.05
29,198	Microchip Technology Inc Com USD 0.001	1,330	0.05
155,982	Micron Technology Inc Com USD 0.10	3,772	0.13
88,364	NVIDIA Corp Com USD 0.001	1,623	0.06
262,993	Qualcomm Inc Com USD 0.0001	19,793	0.69
170,093	Texas Instruments Inc Com USD 1.00	7,647	0.26
39,773	Xilinx Inc Com USD 0.01	2,076	0.07
	Software		
67,562	Activision Blizzard Inc Com USD 0.000001	1,307	0.04
72,649	Adobe Systems Inc Com USD 0.0001	4,986	0.17
27,004	Akamai Technologies Inc Com USD 0.01	1,651	0.06
14,009	Ansys Inc Com USD 0.01	1,170	0.04
34,637	Autodesk Inc Com USD 0.01	1,818	0.06
47,585	CA Inc Com USD 0.10	1,594	0.05
47,317	Cerner Corp Com USD 0.01	2,903	0.10
28,455	Citrix Systems Inc Com USD 0.001	1,708	0.06
6,238	Dun & Bradstreet Corp Com USD 0.01	620	0.02
46,986	Electronic Arts Inc Com USD 0.01	1,343	0.05
44,491	Fidelity National Information Services Inc Com USD 0.01	2,474	0.09
40,447	Fiserv Inc Com USD 0.01	2,348	0.08
42,828	Intuit Inc Com USD 0.01	3,346	0.12

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Software (cont)		
1,205,455	Microsoft Corp Com USD 0.00000625	46,169	1.60
5,129	NetSuite Inc Com USD 0.01	590	0.02
38,620	Nuance Communications Inc Com USD 0.001	591	0.02
536,364	Oracle Corp Com USD 0.01	20,966	0.73
49,975	Paychex Inc Com USD 0.01	2,086	0.07
28,621	Red Hat Inc Com USD 0.0001	1,688	0.06
84,962	Salesforce.com Inc Com USD 0.001	5,298	0.18
18,899	ServiceNow Inc Com USD 0.001	1,286	0.04
11,322	VMware Inc Com USD 0.01	1,087	0.04
10,142	Workday Inc Com USD 0.001	1,114	0.04
	Specialty chemicals		
8,944	CF Industries Holdings Inc Com USD 0.01	2,244	0.08
40,477	Ecolab Inc Com USD 1.00	4,360	0.15
21,723	PPG Industries Inc Com USD 1.67	4,297	0.15
	Specialty finance		
18,068	Equifax Inc Com USD 1.25	1,266	0.05
30,487	Moody's Corp Com USD 0.01	2,408	0.08
	Specialty retailers		
11,091	Advance Auto Parts Inc Com USD 0.0001	1,412	0.05
33,368	Bed Bath & Beyond Inc Com USD 0.01	2,263	0.08
42,310	Best Buy Co Inc Com USD 0.10	1,127	0.04
15,642	Family Dollar Stores Inc Com USD 0.10	1,024	0.03
17,772	GameStop Corp Com USD 0.001	663	0.02
15,533	PetSmart Inc Com USD 0.0001	1,041	0.04
101,903	Staples Inc Com USD 0.0006	1,385	0.05
19,088	Tiffany & Co Com USD 0.01	1,780	0.06
	Telecommunications		
815,098	Cisco Systems Inc Com USD 0.001	17,761	0.62
224,922	Corning Inc Com USD 0.50	4,334	0.15
16,510	Harris Corp Com USD 1.00	1,218	0.04
78,806	Juniper Networks Inc Com USD 0.00001	2,107	0.07
22,846	Level 3 Communications Inc Com USD 0.01	841	0.03
37,051	Motorola Solutions Inc Com USD 0.01	2,452	0.09
19,248	SBA Communications Corp Com USD 0.01	1,832	0.06
144,994	Sprint Corp Com USD 0.01	1,266	0.04
36,578	T-Mobile US Inc Com USD 0.0001	1,115	0.04
632,535	Verizon Communications Inc Com USD 0.10	30,090	1.04
88,705	Windstream Holdings Inc Com USD 0.0001	711	0.03
	United States (cont)		
	Textile		
8,833	Mohawk Industries Inc Com USD 0.01	1,249	0.04
12,184	PVH Corp Com USD 1.00	1,541	0.06
	Tobacco		
308,048	Altria Group Inc Com USD 0.333	11,170	0.39
57,955	Lorillard Inc Com USD 0.01	2,843	0.10
249,085	Philip Morris International Inc Com NPV	20,158	0.70
49,188	Reynolds American Inc Com USD 0.0001	2,500	0.08
	Toys		
17,591	Hasbro Inc Com USD 0.50	970	0.03
52,237	Mattel Inc Com USD 1.00	1,950	0.07
	Transportation		
24,211	CH Robinson Worldwide Inc Com USD 0.10	1,255	0.04
31,395	Expeditors International of Washington Inc Com USD 0.01	1,240	0.04
45,837	FedEx Corp Com USD 0.10	6,110	0.21
14,096	JB Hunt Transport Services Inc Com USD 0.01	1,013	0.04
16,816	Kansas City Southern Com USD 0.01	1,579	0.06
111,043	United Parcel Service Inc Com USD 0.01	10,636	0.37
	Water		
26,569	American Water Works Co Inc Com USD 0.01	1,192	0.04
	Total United States	**2,564,525**	**88.79**
	Total equities	**2,881,649**	**99.76**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
41	S&P 500 E Mini Index Futures March 2014	3,616	193	0.01
8	S&P TSX 60 Index Futures March 2014	1,117	57	0.00
	Total unrealised gains on futures contracts		**250**	**0.01**
	Total financial derivative instruments		**250**	**0.01**
	Total value of investments		**2,881,899**	**99.77**
	Cash†		**11,135**	**0.39**

iShares MSCI North America UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Other net liabilities	**(5,163)**	**(0.18)**
	Net assets attributable to redeemable participating shareholders	**2,887,871**	**99.98**
	Adjustment to align to the valuation methodology as set out in the prospectus	533	0.02
	Net asset value attributable to redeemable participating shareholders at the end of the year	**2,888,404**	**100.00**

† Cash holdings of $11,108,762 are held with State Street Bank and Trust Company. $26,260 is held as security for futures contracts with Barclays Plc.
* Investment in related party.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,881,649	99.43
Exchange traded financial derivative instruments	250	0.01
Other assets	16,304	0.56
Total current assets	**2,898,203**	**100.00**

iShares MSCI North America UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
38,001	Apple Inc Com NPV	17,529
185,284	Exxon Mobil Corp Com NPV	16,606
403,697	General Electric Co Com USD 0.06	9,454
280,719	Microsoft Corp Com USD 0.00000625	9,454
252,305	AT&T Inc Com USD 1.00	9,014
71,166	Chevron Corp Com USD 0.75	8,486
97,693	Johnson & Johnson Com USD 1.00	8,482
282,401	Pfizer Inc Com USD 0.05	8,352
9,381	Google Inc Com USD 0.001	8,308
42,301	International Business Machines Corp Com USD 0.20	8,104
97,795	Procter & Gamble Co Com NPV	7,602
139,805	JPMorgan Chase & Co Com USD 1.00	7,170
175,744	Wells Fargo & Co Com USD 1.666	7,020
88,931	Wal-Mart Stores Inc Com USD 0.10	6,660
187,863	Oracle Corp Com USD 0.01	6,315
146,888	Coca-Cola Co Com USD 0.25	5,961
64,683	Philip Morris International Inc Com NPV	5,830
120,791	Merck & Co Inc Com USD 0.50	5,811
101,223	Verizon Communications Inc Com USD 0.10	5,122
379,528	Bank of America Corp Com USD 0.01	5,121

Purchases

Holding	Investments	Cost $'000
41,713	Apple Inc Com NPV	19,486
193,493	Exxon Mobil Corp Com NPV	17,836
320,953	Verizon Communications Inc Com USD 0.10	15,262
392,320	Microsoft Corp Com USD 0.00000625	13,049
13,453	Google Inc Com USD 0.001	12,473
130,844	Johnson & Johnson Com USD 1.00	11,380
438,955	General Electric Co Com USD 0.06	10,715
83,370	Chevron Corp Com USD 0.75	10,033
117,325	Procter & Gamble Co Com NPV	9,347
222,840	Wells Fargo & Co Com USD 1.666	9,110
167,014	JPMorgan Chase & Co Com USD 1.00	8,836
44,810	International Business Machines Corp Com USD 0.20	8,815
291,787	Pfizer Inc Com USD 0.05	8,782
233,374	AT&T Inc Com USD 1.00	8,433
71,694	Berkshire Hathaway Inc Com USD 0.0033	7,952
143,227	Citigroup Inc Com USD 0.01	7,017
169,190	Coca-Cola Co Com USD 0.25	6,859
470,685	Bank of America Corp Com USD 0.01	6,478
69,503	Philip Morris International Inc Com NPV	6,262
129,993	Merck & Co Inc Com USD 0.50	6,216

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Taiwan UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	11,548	12,784
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	7,754	(13,117)
Total gains/(losses)		**19,302**	**(333)**
Operating expenses	4	(2,530)	(2,337)
Net operating gain/(loss)		**16,772**	**(2,670)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,284)	(8,064)
Interest expense	7	(20)	(11)
Total finance costs		**(6,304)**	**(8,075)**
Net gain/(loss) for the financial year before tax		**10,468**	**(10,745)**
Non-reclaimable withholding tax		(2,265)	(2,511)
Net gain/(loss) for the financial year after tax		**8,203**	**(13,256)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	262	(72)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**8,465**	**(13,328)**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	331,410	365,841
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	8,465	(13,328)
Share transactions:		
Proceeds from issue of redeemable participating shares	80,198	32,878
Payments on redemption of redeemable participating shares	(79,328)	(53,981)
Increase/(decrease) in net assets resulting from share transactions	**870**	**(21,103)**
Net assets attributable to redeemable participating shareholders at the end of the year	**340,745**	**331,410**

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

iShares MSCI Taiwan UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		1,069	2,796
Margin cash account		2	139
Receivables	12	7,292	2,827
Financial assets at fair value through profit or loss	13	339,891	330,554
Total current assets		**348,254**	**336,316**
CURRENT LIABILITIES			
Bank overdraft		-	(2,396)
Payables	14	(7,575)	(826)
Distributions payable to redeemable participating shareholders	6	(705)	(2,193)
Total current liabilities		**(8,280)**	**(5,415)**
Net assets attributable to redeemable participating shareholders		**339,974**	**330,901**
Adjustment to align to the valuation methodology as set out in the prospectus	8	771	509
Net asset value attributable to redeemable participating shareholders at the end of the year		**340,745**	**331,410**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Taiwan UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	1	-
Dividend income	11,547	12,784
	11,548	**12,784**

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	7,862	(13,361)
Net (losses)/gains on futures contracts	(130)	551
Net gains/(losses) on other investments	22	(307)
	7,754	**(13,117)**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(2,530)	(2,337)
	(2,530)	**(2,337)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares MSCI Taiwan UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
August 2012	-	5,853
February 2013	-	2,193
August 2013	5,093	-
February 2014	705	-
	5,798	**8,046**
Equalisation income	(41)	(283)
Equalisation expense	527	301
	6,284	**8,064**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(20)	(11)
	(20)	**(11)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	509	581
Adjustment to align to the valuation methodology as set out in the prospectus	262	(72)
Total adjustment for the year	262	(72)
Balance carried forward	**771**	**509**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(325)	(243)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	9,900,000	10,600,000
Issued during year	2,300,000	1,000,000
Redeemed during year	(2,400,000)	(1,700,000)
Balance at the end of year	**9,800,000**	**9,900,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	9,800,000
As at 28 February 2013	9,900,000
As at 29 February 2012	10,600,000

	$'000
Net asset value	
As at 28 February 2014	340,745
As at 28 February 2013	331,410
As at 29 February 2012	365,841

Net asset value per share	
As at 28 February 2014	$34.77
As at 28 February 2013	$33.48
As at 29 February 2012	$34.51

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	7,292	634
Distributions payable held with Registrar*	-	2,193
	7,292	**2,827**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	339,890	330,554
Unrealised gains on futures contracts	1	-
	339,891	**330,554**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Payable for fund shares repurchased	(6,933)	-
Purchase of securities awaiting settlement	(443)	(426)
Interest payable	-	(1)
Management fees payable	(199)	(399)
	(7,575)	**(826)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year*	-	-
Value of securities on loan at the year end	358	-
Value of collateral held by the Fund at year end	376	-

* Amounts which are less than $500 are rounded to zero.

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Taiwan UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Cayman Islands		
	Electronics		
178,842	TPK Holding Co Ltd Com TWD 10.00	1,066	0.31
172,637	Zhen Ding Technology Holding Ltd Com TWD 10.00	423	0.13
	Real estate investment & services		
582,600	Chailease Holding Co Ltd Com TWD 10.00	1,430	0.42
	Total Cayman Islands	**2,919**	**0.86**
	Taiwan		
	Airlines		
2,036,071	China Airlines Ltd Com TWD 10.00	696	0.21
1,276,367	Eva Airways Corp Com TWD 10.00	655	0.19
	Apparel retailers		
128,000	Eclat Textile Co Ltd Com TWD 10.00	1,622	0.48
2,410,203	Far Eastern New Century Corp Com TWD 10.00	2,522	0.74
	Auto parts & equipment		
1,263,904	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	3,287	0.96
445,423	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	542	0.16
	Automobiles		
436,000	China Motor Corp Com TWD 10.00	399	0.11
614,459	Yulon Motor Co Ltd Com TWD 10.00	1,048	0.31
	Banks		
3,632,272	Chang Hwa Commercial Bank Com TWD 10.00	2,134	0.62
2,594,184	Taiwan Business Bank Com TWD 10.00	774	0.23
	Broadline retailers		
770,415	Far Eastern Department Stores Ltd Com TWD 10.00	702	0.21
	Building materials and fixtures		
1,673,080	Asia Cement Corp Com TWD 10.00	2,112	0.62
2,593,497	Taiwan Cement Corp Com TWD 10.00	4,109	1.21
741,538	Taiwan Glass Industry Corp Com TWD 10.00	731	0.21
	Taiwan (cont)		
	Chemicals		
1,362,182	China Petrochemical Development Corp Com TWD 10.00	593	0.17
2,516,119	Formosa Chemicals & Fibre Corp Com TWD 10.00	6,403	1.88
3,228,226	Formosa Plastics Corp Com TWD 10.00	8,204	2.41
400,714	LCY Chemical Corp Com TWD 10.00	499	0.15
3,712,916	Nan Ya Plastics Corp Com TWD 10.00	7,941	2.33
613,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	1,313	0.39
460,360	TSRC Corp Com TWD 10.00	663	0.19
	Clothing & accessories		
403,937	Ruentex Industries Ltd Com TWD 10.00	952	0.28
	Computer hardware		
1,993,878	Acer Inc Com TWD 10.00	1,188	0.35
220,742	Advantech Co Ltd Com TWD 10.00	1,388	0.41
522,428	Asustek Computer Inc Com TWD 10.00	5,026	1.47
374,692	Chicony Electronics Co Ltd Com TWD 10.00	977	0.29
382,602	Clevo Co Com TWD 10.00	722	0.21
3,275,188	Compal Electronics Inc Com TWD 10.00	2,211	0.65
662,050	Foxconn Technology Co Ltd Com TWD 10.00	1,486	0.44
5,326,062	Innolux Corp Com TWD 10.00	1,898	0.56
1,820,294	Inventec Corp Com TWD 10.00	1,908	0.56
1,628,145	Lite-On Technology Corp Com TWD 10.00	2,391	0.70
106,136	Phison Electronics Corp Com TWD 10.00	708	0.21
1,954,681	Quanta Computer Inc Com TWD 10.00	4,787	1.40
1,762,976	Wistron Corp Com TWD 10.00	1,463	0.43
	Diversified financial services		
10,556,327	China Development Financial Holding Corp Com TWD 10.00	3,063	0.90
10,332,539	CTBC Financial Holding Co Ltd Com TWD 10.00	6,650	1.95
3,669,172	E.Sun Financial Holding Co Ltd Com TWD 10.00	2,301	0.68
5,402,155	First Financial Holding Co Ltd Com TWD 10.00	3,218	0.94

iShares MSCI Taiwan UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Diversified financial services (cont)		
5,189,978	Fubon Financial Holding Co Ltd Com TWD 10.00	7,246	2.13
4,239,787	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	2,428	0.71
7,286,658	Mega Financial Holding Co Ltd Com TWD 10.00	5,796	1.70
5,130,293	SinoPac Financial Holdings Co Ltd Com TWD 10.00	2,455	0.72
4,978,256	Taishin Financial Holding Co Ltd Com TWD 10.00	2,333	0.69
4,374,949	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	2,361	0.69
6,566,347	Yuanta Financial Holding Co Ltd Com TWD 10.00	3,446	1.01
	Electrical components & equipment		
1,421,992	Delta Electronics Inc Com TWD 10.00	7,885	2.31
31,000	Hermes Microvision Inc Com TWD 10.00	1,156	0.34
217,135	Simplo Technology Co Ltd Com TWD 10.00	975	0.29
2,512,000	Walsin Lihwa Corp Com TWD 10.00	781	0.23
	Electronics		
6,766,999	AU Optronics Corp Com TWD 10.00	2,300	0.67
309,867	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	662	0.19
8,708,986	Hon Hai Precision Industry Co Ltd Com TWD 10.00	24,117	7.08
208,875	Kinsus Interconnect Technology Corp Com TWD 10.00	710	0.21
1,265,038	Pegatron Corp Com TWD 10.00	1,697	0.50
346,064	Radiant Opto-Electronics Corp Com TWD 10.00	1,399	0.41
992,194	Synnex Technology International Corp Com TWD 10.00	1,687	0.50
1,024,749	Unimicron Technology Corp Com TWD 10.00	724	0.21
1,098,482	WPG Holdings Ltd Com TWD 10.00	1,303	0.38
605,789	Ya Hsin Industrial Co Ltd Com TWD 10.00*^	-	0.00
	Engineering & construction		
465,272	CTCI Corp Com TWD 10.00	640	0.19
	Food		
233,620	Standard Foods Corp Com TWD 10.00	678	0.20
3,417,825	Uni-President Enterprises Corp Com TWD 10.00	5,697	1.67
	Hotels		
29,056	Formosa International Hotels Corp Com TWD 10.00	326	0.10
	Taiwan (cont)		
	Insurance		
6,040,481	Cathay Financial Holding Co Ltd Com TWD 10.00	8,902	2.61
1,699,908	China Life Insurance Co Ltd Com TWD 10.00	1,610	0.48
5,092,085	Shin Kong Financial Holding Co Ltd Com TWD 10.00	1,677	0.49
	Iron & steel		
9,029,149	China Steel Corp Com TWD 10.00	7,644	2.24
342,520	Feng Hsin Iron & Steel Co Com TWD 10.00	573	0.17
	Leisure time		
219,753	Giant Manufacturing Co Ltd Com TWD 10.00	1,498	0.44
	Machinery – diversified		
1,478,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	1,693	0.50
	Marine transportation		
1,307,038	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	772	0.23
336,000	U-Ming Marine Transport Corp Com TWD 10.00	561	0.16
437,851	Wan Hai Lines Ltd Com TWD 10.00	205	0.06
1,101,773	Yang Ming Marine Transport Corp Com TWD 10.00	471	0.14
	Metal fabricate/hardware		
528,074	Catcher Technology Co Ltd Com TWD 10.00	3,834	1.12
	Miscellaneous manufacturers		
139,773	Hiwin Technologies Corp Com TWD 10.00	1,395	0.41
77,917	Largan Precision Co Ltd Com TWD 10.00	3,459	1.01
	Mobile telecommunications		
2,966,850	Chunghwa Telecom Co Ltd Com TWD 10.00	8,989	2.64
1,245,017	Far EasTone Telecommunications Co Ltd Com TWD 10.00	2,519	0.74
1,308,304	Taiwan Mobile Co Ltd Com TWD 10.00	3,934	1.15
	Oil & gas		
892,470	Formosa Petrochemical Corp Com TWD 10.00	2,286	0.67
	Pharmaceuticals		
157,029	ScinoPharm Taiwan Ltd Com TWD 10.00	449	0.13
	Real estate investment & services		
290,114	Farglory Land Development Co Ltd Com TWD 10.00	475	0.14

iShares MSCI Taiwan UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Real estate investment & services (cont)		
257,293	Highwealth Construction Corp Com TWD 10.00	522	0.15
504,736	Ruentex Development Co Ltd Com TWD 10.00	893	0.26
	Recreational products		
154,204	Merida Industry Co Ltd Com TWD 10.00	1,036	0.30
	Retail		
191,341	Hotai Motor Co Ltd Com TWD 10.00	2,346	0.69
1,610,928	Pou Chen Corp Com TWD 10.00	2,151	0.63
444,998	President Chain Store Corp Com TWD 10.00	2,754	0.81
	Semiconductors		
4,841,861	Advanced Semiconductor Engineering Inc Com TWD 10.00	4,786	1.40
654,912	Epistar Corp Com TWD 10.00	1,535	0.45
1,103,260	MediaTek Inc Com TWD 10.00	16,204	4.76
427,000	Novatek Microelectronics Corp Com TWD 10.00	1,959	0.58
517,170	Powertech Technology Inc Com TWD 10.00	721	0.21
352,733	Realtek Semiconductor Corp Com TWD 10.00	1,045	0.31
2,310,696	Siliconware Precision Industries Co Com TWD 10.00	2,910	0.85
19,221,198	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	68,198	20.01
150,523	Transcend Information Inc Com TWD 10.00	455	0.13
9,392,709	United Microelectronics Corp Com TWD 10.00	3,813	1.12
572,000	Vanguard International Semiconductor Corp Com TWD 10.00	840	0.25
	Telecommunications		
1,264,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	626	0.18
557,712	HTC Corp Com TWD 10.00	2,504	0.74
	Textile		
594,060	Formosa Taffeta Co Ltd Com TWD 10.00	639	0.19
	Total Taiwan	**336,971**	**98.89**
	Total equities	**339,890**	**99.75**

Holding	Investment	Fair value $'000	% of net asset value
	Financial derivative instruments		
	Futures contracts		

No. of contracts	Underlying exposure $'000	Fair value $'000	% of net asset value
2	MSCI Taiwan Index Futures March 2014 60	1	0.00
	Total unrealised gains on futures contracts	**1**	**0.00**
	Total financial derivative instruments	**1**	**0.00**
	Total value of investments	**339,891**	**99.75**
	Cash†	**1,071**	**0.31**
	Other net liabilities	**(988)**	**(0.29)**
	Net assets attributable to redeemable participating shareholders	**339,974**	**99.77**
	Adjustment to align to the valuation methodology as set out in the prospectus	771	0.23
	Net asset value attributable to redeemable participating shareholders at the end of the year	**340,745**	**100.00**

† Cash holdings of $1,069,422 are held with State Street Bank and Trust Company. $1,680 is held for futures contracts with Barclays Plc.
* Investments which are less than $500 are rounded to zero.
^ These securities were valued in consultation with the Investment Manager.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	339,890	97.60
Exchange traded financial derivative instruments	1	0.00
Other assets	8,363	2.40
Total current assets	**348,254**	**100.00**

iShares MSCI Taiwan UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
5,050,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	16,989
2,109,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	5,647
257,000	MediaTek Inc Com TWD 10.00	3,276
779,000	Chunghwa Telecom Co Ltd Com TWD 10.00	2,394
1,504,000	Cathay Financial Holding Co Ltd Com TWD 10.00	2,097
841,000	Formosa Plastics Corp Com TWD 10.00	2,062
2,368,000	China Steel Corp Com TWD 10.00	2,027
704,909	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	1,980
977,000	Nan Ya Plastics Corp Com TWD 10.00	1,917
1,273,000	Fubon Financial Holding Co Ltd Com TWD 10.00	1,748
363,000	Delta Electronics Inc Com TWD 10.00	1,673
2,649,000	CTBC Financial Holding Co Ltd Com TWD 10.00	1,651
659,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	1,637
887,000	Uni-President Enterprises Corp Com TWD 10.00	1,577
1,753,000	Mega Financial Holding Co Ltd Com TWD 10.00	1,384
139,000	Asustek Computer Inc Com TWD 10.00	1,322
515,000	Quanta Computer Inc Com TWD 10.00	1,140
340,000	Taiwan Mobile Co Ltd Com TWD 10.00	1,132
2,725,000	United Microelectronics Corp Com TWD 10.00	1,084
1,203,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	1,054

Purchases

Holding	Investments	Cost $'000
4,625,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	16,987
2,004,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	5,230
322,000	MediaTek Inc Com TWD 10.00	4,253
1,914,000	Fubon Financial Holding Co Ltd Com TWD 10.00	2,662
712,000	Chunghwa Telecom Co Ltd Com TWD 10.00	2,288
1,370,000	Cathay Financial Holding Co Ltd Com TWD 10.00	1,950
890,000	Nan Ya Plastics Corp Com TWD 10.00	1,931
759,000	Formosa Plastics Corp Com TWD 10.00	1,898
2,159,000	China Steel Corp Com TWD 10.00	1,865
2,113,000	Mega Financial Holding Co Ltd Com TWD 10.00	1,715
343,000	Delta Electronics Inc Com TWD 10.00	1,693
2,563,000	CTBC Financial Holding Co Ltd Com TWD 10.00	1,631
598,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	1,553
796,000	Uni-President Enterprises Corp Com TWD 10.00	1,540
137,000	Eclat Textile Co Ltd Com TWD 10.00	1,279
123,000	Asustek Computer Inc Com TWD 10.00	1,277
207,000	Catcher Technology Co Ltd Com TWD 10.00	1,177
311,000	Taiwan Mobile Co Ltd Com TWD 10.00	1,124
1,200,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	1,108
138,000	HTC Corp Com TWD 10.00	1,086

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI World UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	161,794	121,449
Net gains on financial assets/liabilities at fair value through profit or loss	3	1,115,973	412,966
Total gains		**1,277,767**	**534,415**
Operating expenses	4	(32,169)	(22,024)
Net operating profit		**1,245,598**	**512,391**
Finance costs:			
Distributions to redeemable participating shareholders	6	(109,237)	(88,584)
Interest expense	7	(8)	(2)
Total finance costs		**(109,245)**	**(88,586)**
Net profit for the financial year before tax		**1,136,353**	**423,805**
Non-reclaimable withholding tax		(19,922)	(9,146)
Net profit for the financial year after tax		**1,116,431**	**414,659**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,312	1,795
Increase in net assets attributable to redeemable participating shareholders from operations		**1,117,743**	**416,454**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	5,328,913	3,538,087
Increase in net assets attributable to redeemable participating shareholders from operations	1,117,743	416,454
Share transactions:		
Proceeds from issue of redeemable participating shares	1,844,896	1,568,188
Payments on redemption of redeemable participating shares	(1,162,792)	(193,816)
Increase in net assets resulting from share transactions	**682,104**	**1,374,372**
Net assets attributable to redeemable participating shareholders at the end of the year	**7,128,760**	**5,328,913**

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

iShares MSCI World UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		41,560	59,403
Margin cash account		1,057	548
Receivables	12	26,232	35,204
Financial assets at fair value through profit or loss	13	7,087,615	5,292,459
Total current assets		**7,156,464**	**5,387,614**
CURRENT LIABILITIES			
Bank overdraft		-	(151)
Margin cash account		-	(1,318)
Payables	14	(13,885)	(37,566)
Distributions payable to redeemable participating shareholders	6	(17,246)	(21,781)
Total current liabilities		**(31,131)**	**(60,816)**
Net assets attributable to redeemable participating shareholders		**7,125,333**	**5,326,798**
Adjustment to align to the valuation methodology as set out in the prospectus	8	3,427	2,115
Net asset value attributable to redeemable participating shareholders at the end of the year		**7,128,760**	**5,328,913**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI World UCITS ETF (Inc)
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	26	14
Dividend income	158,967	117,678
Securities lending income	2,455	2,159
Management fee rebate*	346	1,598
	161,794	**121,449**

* The Fund received a management fee rebate in relation to its investment in iShares MSCI Japan UCITS ETF (Inc).

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net gains on investments in securities held at fair value through profit or loss	1,111,795	410,353
Net gains on futures contracts	4,672	2,847
Net losses on other investments	(494)	(234)
	1,115,973	**412,966**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(32,169)	(22,024)
	(32,169)	**(22,024)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.50%	0.50%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares MSCI World UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	24,590
August 2012	-	27,067
November 2012	-	20,459
February 2013	-	21,781
May 2013	41,252	-
August 2013	25,805	-
November 2013	29,009	-
February 2014	17,246	-
	113,312	**93,897**
Equalisation income	(6,689)	(6,087)
Equalisation expense	2,614	774
	109,237	**88,584**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(8)	(2)
	(8)	**(2)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	2,115	320
Adjustment to align to the valuation methodology as set out in the prospectus	1,312	1,795
Total adjustment for the year	1,312	1,795
Balance carried forward	**3,427**	**2,115**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(1,492)	(1,109)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of shares	28 February 2013 No. of shares
Balance at the beginning of year	179,600,000	128,800,000
Issued during year	57,600,000	57,800,000
Redeemed during year	(36,200,000)	(7,000,000)
Balance at the end of year	**201,000,000**	**179,600,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	201,000,000
As at 28 February 2014	179,600,000
As at 29 February 2012	128,800,000

	$'000
Net asset value	
As at 28 February 2014	7,128,760
As at 28 February 2014	5,328,913
As at 29 February 2012	3,538,087

Net asset value per share	
As at 28 February 2014	$35.47
As at 28 February 2014	$29.67
As at 29 February 2012	$27.47

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Sale of securities awaiting settlement	11,283	262
Dividend income receivable	13,561	10,584
Securities lending income receivable	181	108
Tax reclaim receivable	1,207	2,236
Other receivables	-	5
Management fee rebate receivable*	-	228
Distributions payable held with Registrar**	-	21,781
	26,232	**35,204**

* The fund received a management fee rebate in relation to its investment in iShares MSCI Japan UCITS ETF (Inc).
** Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	7,086,611	5,068,932
Investment in UCITS exchange traded funds	-	221,516
Unrealised gains on futures contracts	1,004	2,011
	7,087,615	**5,292,459**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Purchase of securities awaiting settlement	(11,215)	(33,383)
Management fees payable	(2,670)	(4,183)
	(13,885)	**(37,566)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year	2,455	2,159
Value of securities on loan at year end	462,340	296,753
Value of collateral held by the Fund at year end	509,493	327,418

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI World UCITS ETF (Inc)
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Australia		
	Airlines		
231,639	Qantas Airways Ltd Com NPV	242	0.00
	Banks		
639,021	Australia & New Zealand Banking Group Ltd Com NPV	18,373	0.26
70,310	Bank of Queensland Ltd Com NPV	754	0.01
230,847	Bendigo and Adelaide Bank Ltd Com NPV	2,297	0.03
355,070	Commonwealth Bank of Australia Com NPV	23,722	0.33
491,311	National Australia Bank Ltd Com NPV	15,274	0.22
671,418	Westpac Banking Corp Com NPV	20,103	0.28
	Beverages		
52,784	Coca-Cola Amatil Ltd Com NPV	533	0.01
137,253	Treasury Wine Estates Ltd Com NPV	474	0.00
	Biotechnology		
91,059	CSL Ltd Com NPV	5,883	0.08
	Broadline retailers		
49,653	Harvey Norman Holdings Ltd Com NPV	142	0.00
	Building materials and fixtures		
174,964	Boral Ltd Com NPV	872	0.01
	Chemicals		
225,507	Incitec Pivot Ltd Com NPV	632	0.01
	Commercial services		
83,763	ALS Ltd Com NPV	567	0.01
523,356	Brambles Ltd Com NPV	4,388	0.06
331,552	Transurban Group Misc NPV	2,095	0.03
	Computers		
92,810	Computershare Ltd Com NPV	985	0.01
	Containers & packaging		
275,498	Amcor Ltd Com NPV	2,492	0.04
	Diversified financial services		
78,770	Macquarie Group Ltd Com NPV	3,965	0.06
	Electricity		
115,418	AGL Energy Ltd Com NPV	1,615	0.02
240,005	Origin Energy Ltd Com NPV	3,097	0.05
114,349	SP AusNet Misc NPV	136	0.00
	Engineering & construction		
33,309	Leighton Holdings Ltd Com NPV	538	0.01
82,798	Sydney Airport Misc NPV	300	0.00
69,666	WorleyParsons Ltd Com NPV	1,048	0.02
	Australia (cont)		
	Entertainment		
188,009	Tabcorp Holdings Ltd Com NPV	595	0.01
52,177	Tatts Group Ltd Com NPV	136	0.00
	Food retailers and wholesalers		
333,742	Woolworths Ltd Com NPV	10,769	0.15
	Gold mining		
167,798	Newcrest Mining Ltd Com NPV	1,703	0.02
	Health care services		
46,874	Ramsay Health Care Ltd Com NPV	2,023	0.03
29,503	Sonic Healthcare Ltd Com NPV	458	0.01
	Healthcare products		
11,079	Cochlear Ltd Com NPV	568	0.01
	Home improvement retailers		
228,584	Wesfarmers Ltd Com NPV	8,775	0.12
	Hotels		
11,398	Crown Resorts Ltd Com NPV	176	0.00
162,116	Echo Entertainment Group Ltd Com NPV	385	0.01
	Insurance		
524,473	AMP Ltd Com NPV	2,267	0.03
226,372	Insurance Australia Group Ltd Com NPV	1,098	0.02
314,935	QBE Insurance Group Ltd Com NPV	3,610	0.05
442,821	Suncorp Group Ltd Com NPV	4,810	0.07
	Internet		
62,774	Seek Ltd Com NPV	961	0.01
	Iron & steel		
284,627	Fortescue Metals Group Ltd Com NPV	1,386	0.02
	Mining		
697,636	Alumina Ltd Com NPV	799	0.01
725,378	BHP Billiton Ltd Com NPV	24,913	0.35
113,699	Iluka Resources Ltd Com NPV	955	0.02
107,857	Orica Ltd Com NPV	2,326	0.03
121,235	Rio Tinto Ltd Com NPV	7,251	0.10
	Oil & gas		
28,597	Caltex Australia Ltd Com NPV	537	0.01
165,256	Santos Ltd Com NPV	2,017	0.03
140,428	Woodside Petroleum Ltd Com NPV	4,768	0.06
	Pipelines		
210,059	APA Group Misc NPV	1,254	0.02
	Real estate investment & services		
39,421	Lend Lease Group Misc NPV	397	0.01
14,818	REA Group Ltd Com NPV	655	0.01
	Real estate investment trusts		
1,130,905	Dexus Property Group Reits NPV	1,078	0.01

iShares MSCI World UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Australia (cont)		
	Real estate investment trusts (cont)		
283,101	Federation Centres Ltd Reits NPV	603	0.01
298,627	Goodman Group Reits NPV	1,277	0.02
713,868	GPT Group Reits NPV	2,370	0.03
518,711	GPT Group Spin off Reits NPV*^	-	0.00
754,564	Mirvac Group Reits NPV	1,189	0.02
420,886	Stockland Reits NPV	1,450	0.02
611,638	Westfield Group Reits NPV	5,621	0.08
611,638	Westfield Retail Trust Reits NPV	1,702	0.02
	Telecommunications		
546,163	Telstra Corp Ltd Com NPV	2,468	0.04
	Transportation		
214,128	Asciano Ltd Com NPV	1,031	0.01
370,685	Aurizon Holdings Ltd Com NPV	1,688	0.02
80,858	Toll Holdings Ltd Com NPV	385	0.01
	Travel & tourism		
6,706	Flight Centre Travel Group Ltd Com NPV	310	0.00
	Total Australia	**217,291**	**3.05**
	Austria		
	Banks		
50,827	Erste Group Bank AG Com NPV	1,804	0.03
	Industrial machinery		
16,798	Andritz AG Com NPV	1,051	0.01
	Integrated oil & gas		
34,092	OMV AG Com NPV	1,549	0.02
	Iron & steel		
27,610	Voestalpine AG Com NPV	1,243	0.02
	Real estate investment & services		
408,028	Immofinanz AG Com NPV	2,057	0.03
	Telecommunications		
140,795	Telekom Austria AG Com NPV	1,378	0.02
	Total Austria	**9,082**	**0.13**
	Belgium		
	Banks		
53,070	KBC Groep NV Com NPV	3,369	0.05
	Beverages		
174,497	Anheuser-Busch InBev NV Com NPV	18,297	0.26
	Chemicals		
27,263	Solvay SA Com NPV	4,230	0.06
	Food		
10,895	Delhaize Group SA Com NPV	783	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Belgium (cont)		
	Holding companies - diversified operations		
19,242	Groupe Bruxelles Lambert SA Com NPV	1,894	0.02
	Insurance		
86,235	Ageas Com NPV	3,957	0.05
	Mining		
41,054	Umicore SA Com NPV	2,020	0.03
	Pharmaceuticals		
9,429	UCB SA Com NPV	757	0.01
	Specialty finance		
189	Groupe Bruxelles Lambert SA Misc NPV*^	-	0.00
	Telecommunications		
19,256	Telenet Group Holding NV Com NPV	1,224	0.02
	Total Belgium	**36,531**	**0.51**
	Bermuda		
	Agriculture		
12,144	Bunge Ltd Com USD 0.01	967	0.01
	Apparel retailers		
141,500	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	432	0.01
	Distribution & wholesale		
1,354,000	Li & Fung Ltd Com HKD 0.0125	1,772	0.02
	Diversified financial services		
56,142	Invesco Ltd Com USD 0.20	1,926	0.03
	Holding companies - diversified operations		
1,349,000	Noble Group Ltd Com HKD 0.25	1,092	0.01
	Hotels		
256,000	Shangri-La Asia Ltd Com HKD 1.00	427	0.01
	Insurance		
9,870	Arch Capital Group Ltd Com USD 0.01	554	0.01
	Oil & gas		
90,969	Nabors Industries Ltd Com USD 0.001	2,093	0.03
80,352	Seadrill Ltd Com USD 2.00	2,964	0.04
	Semiconductors		
56,317	Marvell Technology Group Ltd Com USD 0.002	861	0.01
	Total Bermuda	**13,088**	**0.18**
	British Virgin Islands		
	Apparel retailers		
34,621	Michael Kors Holdings Ltd Com NPV	3,393	0.05
	Total British Virgin Islands	**3,393**	**0.05**

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Canada		
	Aerospace		
104,107	CAE Inc Com NPV	1,399	0.02
	Auto parts & equipment		
36,215	Magna International Inc Com NPV	3,220	0.05
	Banks		
152,268	Bank of Montreal Com NPV	10,032	0.14
260,980	Bank of Nova Scotia Com NPV	14,926	0.21
98,986	Canadian Imperial Bank of Commerce Com NPV	8,287	0.11
100,472	National Bank of Canada Com NPV	4,025	0.06
317,784	Royal Bank of Canada Com NPV	20,653	0.29
395,610	Toronto-Dominion Bank Com NPV	17,919	0.25
	Broadcasting & entertainment		
21,953	Shaw Communications Inc Com NPV	508	0.01
	Clothing & accessories		
29,211	Gildan Activewear Inc Com NPV	1,497	0.02
	Computers		
123,047	BlackBerry Ltd Com NPV	1,228	0.02
53,369	CGI Group Inc Com NPV	1,744	0.02
	Electricity		
9,687	Atco Ltd Com NPV	453	0.01
11,638	Fortis Inc Com NPV	322	0.00
62,972	TransAlta Corp Com NPV	725	0.01
	Fixed line telecommunications		
28,416	Telus Corp Com NPV	1,004	0.01
	Food retailers and wholesalers		
18,894	Alimentation Couche Tard Inc Com NPV	1,485	0.02
986	Loblaw Cos Ltd Com NPV	41	0.00
13,872	Metro Inc Com NPV	774	0.01
50,328	Saputo Inc Com NPV	2,476	0.04
	Gas		
751	Canadian Utilities Ltd Com NPV	27	0.00
19,513	Keyera Corp Com NPV	1,176	0.02
	Gold mining		
35,859	Agnico Eagle Mines Ltd Com NPV	1,150	0.02
214,990	Barrick Gold Corp Com NPV	4,380	0.06
212,771	Eldorado Gold Corp Com NPV	1,411	0.02
44,108	Franco-Nevada Corp Com NPV	2,255	0.03
181,763	Goldcorp Inc Com NPV	4,888	0.07
265,291	Kinross Gold Corp Com NPV	1,378	0.02
142,204	Yamana Gold Inc Com NPV	1,423	0.02
	Hand & machine tools		
43,935	Finning International Inc Com NPV	1,197	0.02
	Heavy construction		
30,178	SNC-Lavalin Group Inc Com NPV	1,345	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Insurance		
2,313	Fairfax Financial Holdings Ltd Com NPV	959	0.01
28,503	Great-West Lifeco Inc Com NPV	793	0.01
13,604	Industrial Alliance Insurance & Financial Services Inc Com NPV	567	0.01
10,082	Intact Financial Corp Com NPV	606	0.01
466,174	Manulife Financial Corp Com NPV	8,848	0.12
105,519	Power Corp of Canada Com NPV	2,886	0.04
110,241	Power Financial Corp Com NPV	3,470	0.05
196,404	Sun Life Financial Inc Com NPV	6,803	0.10
	Mining		
69,750	Cameco Corp Com NPV	1,689	0.02
115,264	First Quantum Minerals Ltd Com NPV	2,236	0.03
80,921	New Gold Inc Com NPV	493	0.01
159,040	Teck Resources Ltd Com NPV	3,539	0.05
339,626	Turquoise Hill Resources Ltd Com NPV	1,273	0.02
	Miscellaneous manufacturers		
234,317	Bombardier Inc Com NPV	762	0.01
	Oil & gas		
57,652	ARC Resources Ltd Com NPV	1,556	0.02
74,259	Athabasca Oil Corp Com NPV	572	0.01
28,528	Baytex Energy Corp Com NPV	1,039	0.01
255,387	Canadian Natural Resources Ltd Com NPV	9,346	0.13
61,291	Canadian Oil Sands Ltd Com NPV	1,167	0.02
218,064	Cenovus Energy Inc Com NPV	5,770	0.08
70,768	Crescent Point Energy Corp Com NPV	2,484	0.03
218,329	Encana Corp Com NPV	4,136	0.06
40,612	Enerplus Corp Com NPV	803	0.01
95,695	Imperial Oil Ltd Com NPV	4,305	0.06
29,660	MEG Energy Corp Com NPV	914	0.01
102,879	Pacific Rubiales Energy Corp Com NPV	1,415	0.02
88,269	Pengrowth Energy Corp Com NPV	595	0.01
135,197	Penn West Petroleum Ltd Com NPV	1,109	0.02
34,448	Peyto Exploration & Development Corp Com NPV	1,121	0.02
344,337	Suncor Energy Inc Com NPV	11,363	0.16
331,736	Talisman Energy Inc Com NPV	3,416	0.05
67,876	Tourmaline Oil Corp Com NPV	3,097	0.04
42,620	Vermilion Energy Inc Com NPV	2,405	0.03
	Pharmaceuticals		
41,257	Catamaran Corp Com NPV	1,858	0.03
61,544	Valeant Pharmaceuticals International Inc Com NPV	8,788	0.12
	Pipelines		
24,183	AltaGas Ltd Com NPV	927	0.01

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Pipelines (cont)		
162,807	Enbridge Inc Com NPV	6,882	0.10
47,672	Pembina Pipeline Corp Com NPV	1,718	0.02
157,090	TransCanada Corp Com NPV	6,917	0.10
	Platinum & precious metals		
99,916	Silver Wheaton Corp Com NPV	2,550	0.04
	Publishing		
148,049	Thomson Reuters Corp Com NPV	5,082	0.07
	Railroads		
242,002	Canadian National Railway Co Com NPV	13,675	0.19
29,612	Canadian Pacific Railway Ltd Com NPV	4,648	0.07
	Real estate investment & services		
134,425	Brookfield Asset Management Inc Com NPV	5,445	0.08
3,282	Brookfield Office Properties Inc Com NPV	63	0.00
20,678	First Capital Realty Inc Com NPV	331	0.00
	Real estate investment trusts		
41,362	H&R Real Estate Investment Trust NPV	829	0.01
39,108	RioCan Real Estate Investment Trust NPV	928	0.01
	Retail		
14,050	Canadian Tire Corp Ltd Com NPV	1,264	0.02
19,791	Dollarama Inc Com NPV	1,542	0.02
19,127	Shoppers Drug Mart Corp Com NPV	1,041	0.01
26,183	Tim Hortons Inc Com NPV	1,419	0.02
	Software		
45,276	Open Text Corp Com NPV	2,309	0.03
	Specialty chemicals		
35,088	Agrium Inc Com NPV	3,218	0.05
14,286	Methanex Corp Com NPV	1,000	0.01
194,885	Potash Corp of Saskatchewan Inc Com NPV	6,444	0.09
	Specialty finance		
7,163	Onex Corp Com NPV	381	0.01
	Telecommunications		
119,403	Rogers Communications Inc Com NPV	4,615	0.06
	Total Canada	**288,759**	**4.05**
	Cayman Islands		
	Hotels		
522,400	Sands China Ltd Com USD 0.01	4,355	0.06
271,600	Wynn Macau Ltd Com HKD 0.001	1,304	0.02
	Pharmaceuticals		
21,292	Herbalife Ltd Com USD 0.002	1,418	0.02
	Cayman Islands (cont)		
	Semiconductors		
45,400	ASM Pacific Technology Ltd Com HKD 0.10	410	0.01
	Total Cayman Islands	**7,487**	**0.11**
	Curacao		
	Oil & gas services		
273,940	Schlumberger Ltd Com USD 0.01	25,466	0.36
	Total Curacao	**25,466**	**0.36**
	Denmark		
	Banks		
131,219	Danske Bank A/S Com DKK 10.00	3,478	0.05
	Beverages		
23,607	Carlsberg A/S Com DKK 20.00	2,493	0.03
	Chemicals		
62,217	Novozymes A/S Com DKK 2.00	2,896	0.04
	Healthcare products		
38,648	Coloplast A/S Com DKK 1.00	3,252	0.05
8,691	William Demant Holding A/S Com DKK 1.00	783	0.01
	Marine transportation		
377	AP Moeller - Maersk A/S Com DKK 1000.00	4,612	0.06
	Pharmaceuticals		
443,305	Novo Nordisk A/S Com DKK 0.20	21,143	0.30
	Telecommunications		
154,280	TDC A/S Com DKK 1.00	1,530	0.02
	Transportation		
57,337	DSV A/S Com DKK 1.00	1,837	0.03
	Total Denmark	**42,024**	**0.59**
	Finland		
	Auto parts & equipment		
26,653	Nokian Renkaat Oyj Com NPV	1,194	0.02
	Electricity		
171,008	Fortum Oyj Com EUR 3.40	4,051	0.06
	Forest products & paper		
302,622	Stora Enso Oyj Com NPV	3,450	0.05
103,813	UPM-Kymmene Oyj Com NPV	1,887	0.02
	Industrial machinery		
19,798	Wartsila Oyj Abp Com NPV	1,170	0.02
	Insurance		
71,308	Sampo Com NPV	3,614	0.05
	Integrated oil & gas		
8,938	Neste Oil Oyj Com NPV	191	0.00

iShares MSCI World UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Finland (cont)		
	Machinery – diversified		
61,425	Kone Oyj Com NPV	2,504	0.03
12,888	Metso Oyj Com NPV	417	0.01
	Pharmaceuticals		
9,104	Orion Oyj Com EUR 0.65	300	0.00
	Telecommunications		
46,034	Elisa Oyj Com NPV	1,288	0.02
931,375	Nokia Oyj Com NPV	7,178	0.10
	Total Finland	**27,244**	**0.38**
	France		
	Advertising		
2,610	JCDecaux SA Com NPV	115	0.00
29,818	Publicis Groupe SA Com EUR 0.40	2,832	0.04
	Aerospace		
32,156	Safran SA Com EUR 0.20	2,265	0.03
33,375	Zodiac Aerospace Com NPV	1,179	0.02
	Apparel retailers		
5,173	Christian Dior SA Com EUR 2.00	1,024	0.01
56,742	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	10,564	0.15
	Auto manufacturers		
57,561	Renault SA Com EUR 3.81	5,739	0.08
	Auto parts & equipment		
39,406	Cie Generale des Etablissements Michelin Com EUR 2.00	4,820	0.07
11,779	Valeo SA Com EUR 3.00	1,646	0.02
	Banks		
220,900	BNP Paribas SA Com EUR 2.00	18,129	0.25
201,217	Credit Agricole SA Com EUR 3.00	3,199	0.04
53,123	Natixis Com EUR 1.60	383	0.01
168,813	Societe Generale SA Com EUR 1.25	11,278	0.16
	Beverages		
67,659	Pernod Ricard SA Com EUR 1.55	7,969	0.11
6,262	Remy Cointreau SA Com EUR 1.60	531	0.01
	Building materials and fixtures		
128,769	Cie de St-Gobain Com EUR 4.00	7,736	0.11
57,607	Lafarge SA Com EUR 4.00	4,333	0.06
	Chemicals		
90,206	Air Liquide SA Com EUR 5.50	12,420	0.18
8,995	Arkema SA Com EUR 10.00	979	0.01
	Commercial services		
41,164	Bureau Veritas SA Com EUR 0.12	1,135	0.02
52,831	Edenred Com EUR 2.00	1,699	0.02
6,097	Sodexo Com EUR 4.00	651	0.01
	France (cont)		
	Computer services		
14,248	AtoS Com EUR 1.00	1,384	0.02
23,103	Cap Gemini SA Com EUR 8.00	1,808	0.03
	Electrical components & equipment		
24,989	Legrand SA Com EUR 4.00	1,551	0.02
140,424	Schneider Electric SA Com EUR 4.00	12,554	0.18
	Electricity		
54,106	Electricite de France Com EUR 0.50	2,153	0.03
280,523	GDF Suez Com EUR 1.00	7,197	0.10
	Electronics		
3,624	Rexel SA Com EUR 5.00	91	0.00
	Engineering & construction		
13,793	Bouygues SA Com EUR 1.00	556	0.01
147,198	Vinci SA Com EUR 2.50	11,003	0.15
	Food		
157,717	Carrefour SA Com EUR 2.50	5,816	0.08
154,570	Danone SA Com EUR 0.25	10,922	0.16
	Healthcare products		
46,380	Essilor International SA Com EUR 0.18	4,843	0.07
	Hotels		
41,325	Accor SA Com EUR 3.00	2,113	0.03
	Insurance		
390,078	AXA SA Com EUR 2.29	10,204	0.14
	Internet		
6,379	Iliad SA Com NPV	1,555	0.02
	Machinery – diversified		
46,204	Alstom SA Com EUR 7.00	1,248	0.02
	Media		
7,598	Lagardere SCA Com EUR 6.10	305	0.00
	Metal products		
18,251	Vallourec SA Com EUR 2.00	981	0.01
	Nondurable household products		
4,201	Societe BIC SA Com EUR 3.82	537	0.01
	Oil & gas		
448,177	Total SA Com EUR 2.50	29,093	0.41
	Oil equipment & services		
55,716	CGG SA Com EUR 0.40	852	0.01
24,132	Technip SA Com EUR 0.7625	2,372	0.04
	Personal products		
68,614	L'Oreal SA Com EUR 0.20	11,633	0.16
	Pharmaceuticals		
262,257	Sanofi Com EUR 2.00	27,282	0.38
	Real estate investment trusts		
838	Fonciere Des Regions Reits EUR 3.00	78	0.00
830	Klepierre Reits EUR 1.40	38	0.00

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	France (cont)		
	Real estate investment trusts (cont)		
27,114	Unibail-Rodamco SE Reits EUR 5.00	7,147	0.10
	Retail		
11,001	Kering Com EUR 4.00	2,256	0.03
	Software		
8,766	Dassault Systemes Com EUR 1.00	1,008	0.01
	Specialty finance		
10,162	Wendel SA Com EUR 4.00	1,524	0.02
	Telecommunications		
605,348	Alcatel-Lucent Com EUR 0.05	2,640	0.04
13,731	Eutelsat Communications SA Com EUR 1.00	448	0.01
423,921	Orange SA Com EUR 4.00	5,309	0.07
275,116	Vivendi SA Com EUR 5.50	7,866	0.11
	Transportation		
144,771	Groupe Eurotunnel SA Com EUR 0.40	1,736	0.03
	Water		
75,829	Suez Environnement Co Com EUR 4.00	1,516	0.02
155,280	Veolia Environnement SA Com EUR 5.00	2,938	0.04
	Total France	**283,183**	**3.97**
	Germany		
	Airlines		
52,238	Deutsche Lufthansa AG Com NPV	1,353	0.02
	Apparel retailers		
3,811	Hugo Boss AG Com NPV	507	0.01
	Auto manufacturers		
75,789	Bayerische Motoren Werke AG Com EUR 1.00	8,792	0.12
215,742	Daimler AG Com NPV	20,029	0.28
35,172	Porsche Automobil Holding SE Pref NPV	3,690	0.05
13,960	Volkswagen AG Com NPV	3,562	0.05
26,924	Volkswagen AG Pref NPV	7,032	0.10
	Auto parts & equipment		
16,940	Continental AG Com NPV	4,118	0.06
	Banks		
213,602	Commerzbank AG Com NPV	3,865	0.06
208,576	Deutsche Bank AG Com NPV	10,120	0.14
	Building materials and fixtures		
16,972	HeidelbergCement AG Com NPV	1,398	0.02
	Chemicals		
215,389	BASF SE Com NPV	24,730	0.35
9,434	Brenntag AG Com NPV	1,753	0.02
22,950	K&S AG Com NPV	775	0.01
	Germany (cont)		
	Chemicals (cont)		
12,634	Lanxess AG Com NPV	935	0.01
33,640	Linde AG Com NPV	6,964	0.10
	Diversified financial services		
46,635	Deutsche Boerse AG Com NPV	3,822	0.05
	Electrical components & equipment		
19,571	OSRAM Licht AG Com NPV	1,326	0.02
	Electricity		
441,127	E.ON SE Com NPV	8,402	0.12
125,313	RWE AG Com NPV	5,021	0.07
	Engineering & construction		
2,717	Hochtief AG Com NPV	252	0.00
	Food		
5,375	Suedzucker AG Com NPV	149	0.00
	Food retailers and wholesalers		
43,805	Metro AG Com NPV	1,816	0.02
	Footwear		
47,760	Adidas AG Com NPV	5,557	0.08
	Health care providers		
44,180	Fresenius Medical Care AG & Co KGaA Com NPV	3,056	0.04
20,493	Fresenius SE & Co KGaA Com NPV	3,183	0.05
	Holding companies - diversified operations		
26,688	GEA Group AG Com NPV	1,290	0.02
	Insurance		
104,761	Allianz SE Com NPV	18,694	0.26
54,878	Muenchener Rueckversicherungs AG Com NPV	11,998	0.17
	Internet		
59,212	United Internet AG Com NPV	2,746	0.04
	Iron & steel		
133,225	ThyssenKrupp AG Com NPV	3,630	0.05
	Machinery – diversified		
28,046	MAN SE Com NPV	3,614	0.05
	Media		
562	Axel Springer SE Com NPV	40	0.00
34,862	ProSiebenSat.1 Media AG Com NPV	1,664	0.03
83,005	Sky Deutschland AG Com NPV	867	0.01
	Miscellaneous manufacturers		
188,903	Siemens AG Com NPV	25,146	0.35
	Mobile telecommunications		
659,570	Deutsche Telekom AG Com NPV	11,168	0.16
	Nondurable household products		
7,281	Henkel AG & Co KGaA Com NPV	736	0.01
41,779	Henkel AG & Co KGaA Pref NPV	4,662	0.07

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Germany (cont)		
	Oil & gas		
322	Fuchs Petrolub SE Pref NPV	32	0.00
	Personal products		
3,139	Beiersdorf AG Com NPV	320	0.00
	Pharmaceuticals		
193,629	Bayer AG Com NPV	27,385	0.39
5,161	Celesio AG Com NPV	180	0.00
5,133	Merck KGaA Com NPV	899	0.01
	Real estate investment & services		
65,634	Deutsche Wohnen AG Com NPV	1,376	0.02
	Semiconductors		
175,107	Infineon Technologies AG Com NPV	1,983	0.03
	Software		
195,389	SAP AG Com NPV	15,768	0.22
	Telecommunications		
7,578	Telefonica Deutschland Holding AG Com NPV	61	0.00
	Transportation		
258,861	Deutsche Post AG Com NPV	9,702	0.14
	Total Germany	**276,168**	**3.88**
	Guernsey		
	Insurance		
227,484	Resolution Ltd Com NPV	1,439	0.02
	Total Guernsey	**1,439**	**0.02**
	Hong Kong		
	Airlines		
34,000	Cathay Pacific Airways Ltd Com NPV	69	0.00
	Banks		
952,500	BOC Hong Kong Holdings Ltd Com NPV	2,890	0.04
192,500	Hang Seng Bank Ltd Com NPV	3,118	0.04
	Diversified financial services		
216,600	Hong Kong Exchanges and Clearing Ltd Com NPV	3,358	0.05
	Diversified industrials		
618,000	Hutchison Whampoa Ltd Com NPV	8,329	0.12
325,000	Swire Pacific Ltd Com NPV	3,650	0.05
311,000	Wharf Holdings Ltd Com NPV	2,168	0.03
	Electricity		
488,000	CLP Holdings Ltd Com NPV	3,798	0.05
201,000	Power Assets Holdings Ltd Com NPV	1,678	0.03
	Fixed line telecommunications		
2,238,000	PCCW Ltd Com NPV	1,061	0.01
	Hong Kong (cont)		
	Gas distribution		
2,242,345	Hong Kong & China Gas Co Ltd Com NPV	4,831	0.07
	Hotels		
589,000	Galaxy Entertainment Group Ltd Com NPV	5,900	0.08
413,969	SJM Holdings Ltd Com NPV	1,323	0.02
	Insurance		
2,655,093	AIA Group Ltd Com NPV	12,966	0.18
	Real estate investment & services		
407,000	Cheung Kong Holdings Ltd Com NPV	6,382	0.09
375,000	Hang Lung Properties Ltd Com NPV	1,036	0.01
156,000	Henderson Land Development Co Ltd Com NPV	873	0.01
407,000	Hopewell Holdings Ltd Com NPV	1,377	0.02
149,000	Hysan Development Co Ltd Com NPV	621	0.01
591,000	New World Development Co Ltd Com NPV	763	0.01
418,000	Sun Hung Kai Properties Ltd Com NPV	5,346	0.08
135,000	Wheelock & Co Ltd Com NPV	548	0.01
	Real estate investment trusts		
592,500	Link REIT NPV	2,748	0.04
	Telecommunications		
812,000	HKT Trust and HKT Ltd Misc HKD 0.0005	861	0.01
	Total Hong Kong	**75,694**	**1.06**
	Ireland		
	Banks		
4,211,551	Bank of Ireland Com EUR 0.05	2,164	0.03
	Building materials and fixtures		
158,889	CRH Plc Com EUR 0.32	4,707	0.06
159,331	James Hardie Industries Plc Receipt EUR 0.59	2,068	0.03
	Computers		
163,378	Accenture Plc Com USD 0.0000225	13,616	0.19
74,018	Seagate Technology Plc Com USD 0.00001	3,861	0.05
	Food		
23,951	Kerry Group Plc Com EUR 0.125	1,805	0.03
	Healthcare products		
93,984	Covidien Plc Com USD 0.20	6,761	0.09
	Insurance		
1,160	Willis Group Holdings Plc Com USD 0.000115	48	0.00
19,740	XL Group Plc Com USD 0.01	600	0.01

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Ireland (cont)		
	Miscellaneous manufacturers		
132,439	Eaton Corp Plc Com USD 0.01	9,892	0.14
103,238	Ingersoll-Rand Plc Com USD 1.00	6,311	0.09
	Pharmaceuticals		
30,282	Actavis Plc Com USD 0.0033	6,688	0.10
26,597	Perrigo Co Plc Com NPV	4,373	0.06
	Total Ireland	**62,894**	**0.88**
	Isle of Man		
	Hotels		
1,867,000	Genting Singapore Plc Com USD 0.10	1,982	0.03
	Total Isle of Man	**1,982**	**0.03**
	Israel		
	Banks		
41,664	Bank Leumi Le-Israel BM Com ILS 0.10	158	0.00
119,028	Mizrahi Tefahot Bank Ltd Com ILS 0.10	1,468	0.02
	Chemicals		
96,930	Israel Chemicals Ltd Com ILS 1.00	818	0.01
	Investment services		
850	Delek Group Ltd Com ILS 1.00	318	0.01
194	Israel Corp Ltd Com ILS 1.00	103	0.00
	Pharmaceuticals		
210,595	Teva Pharmaceutical Industries Ltd Com ILS 0.10	10,222	0.15
	Telecommunications		
279,943	Bezeq The Israeli Telecommunication Corp Ltd Com ILS 1.00	454	0.01
42,768	NICE Systems Ltd Com ILS 1.00	1,748	0.02
	Total Israel	**15,289**	**0.22**
	Italy		
	Aerospace & defence		
73,078	Finmeccanica SpA Com EUR 4.40	719	0.01
	Alternative energy		
3,437	Enel Green Power SpA Com EUR 0.20	10	0.00
	Auto manufacturers		
247,523	Fiat SpA Com EUR 3.58	2,593	0.04
	Auto parts & equipment		
35,348	Pirelli & C. SpA Com NPV	613	0.01
	Banks		
1,172,253	Banca Monte dei Paschi di Siena SpA Com NPV	297	0.00
2,565,999	Intesa Sanpaolo SpA Com EUR 0.52	7,946	0.11
297,228	Mediobanca SpA Com EUR 0.50	2,966	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Italy (cont)		
	Banks (cont)		
977,708	UniCredit SpA Com NPV	7,778	0.11
209,838	Unione di Banche Italiane SCPA Com EUR 2.50	1,820	0.03
	Commercial services		
190,623	Atlantia SpA Com EUR 1.00	4,831	0.07
	Electrical components & equipment		
49,167	Prysmian SpA Com EUR 0.10	1,272	0.02
	Electricity		
1,638,202	Enel SpA Com EUR 1.00	8,417	0.11
103,454	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	528	0.01
	Fixed line telecommunications		
2,494,992	Telecom Italia SpA Misc NPV	2,188	0.03
	Gas distribution		
116,011	Snam SpA Com NPV	660	0.01
	Healthcare products		
13,810	Luxottica Group SpA Com EUR 0.06	766	0.01
	Holding companies - diversified operations		
1,441	Exor SpA Com EUR 1.00	59	0.00
	Insurance		
257,455	Assicurazioni Generali SpA Com EUR 1.00	5,789	0.08
	Oil & gas		
517,975	Eni SpA Com NPV	12,498	0.17
	Oil & gas services		
48,452	Saipem SpA Com EUR 1.00	1,140	0.02
	Telecommunications		
2,373,408	Telecom Italia SpA Com NPV	2,698	0.04
	Total Italy	**65,588**	**0.92**
	Japan		
	Airlines		
335,000	ANA Holdings Inc Com NPV	745	0.01
16,400	Japan Airlines Co Ltd Com NPV	812	0.01
	Apparel retailers		
12,000	ABC-Mart Inc Com NPV	474	0.01
43,300	Asics Corp Com NPV	841	0.01
10,100	Fast Retailing Co Ltd Com NPV	3,468	0.04
5,500	Shimamura Co Ltd Com NPV	495	0.01
	Auto parts		
30,200	Aisin Seiki Co Ltd Com NPV	1,044	0.01
134,500	Denso Corp Com NPV	7,169	0.10
39,000	JTEKT Corp Com NPV	646	0.01
37,000	Koito Manufacturing Co Ltd Com NPV	696	0.01
56,000	NGK Insulators Ltd Com NPV	1,206	0.02

iShares MSCI World UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Auto parts (cont)		
45,000	NGK Spark Plug Co Ltd Com NPV	1,009	0.01
54,300	NHK Spring Co Ltd Com NPV	563	0.01
33,700	NOK Corp Com NPV	550	0.01
46,800	Stanley Electric Co Ltd Com NPV	1,070	0.01
124,200	Sumitomo Electric Industries Ltd Com NPV	1,890	0.03
22,700	Toyoda Gosei Co Ltd Com NPV	477	0.01
36,100	Toyota Boshoku Corp Com NPV	382	0.01
22,000	Toyota Industries Corp Com NPV	1,011	0.01
75,000	Yokohama Rubber Co Ltd Com NPV	727	0.01
	Automobiles		
40,000	Daihatsu Motor Co Ltd Com NPV	640	0.01
155,400	Fuji Heavy Industries Ltd Com NPV	4,192	0.06
111,000	Hino Motors Ltd Com NPV	1,631	0.02
342,200	Honda Motor Co Ltd Com NPV	12,211	0.17
221,000	Isuzu Motors Ltd Com NPV	1,340	0.02
751,000	Mazda Motor Corp Com NPV	3,591	0.05
89,600	Mitsubishi Motors Corp Com NPV	986	0.02
506,200	Nissan Motor Co Ltd Com NPV	4,508	0.06
61,000	Suzuki Motor Corp Com NPV	1,632	0.02
584,700	Toyota Motor Corp Com NPV	33,370	0.47
	Banks		
160,000	Aozora Bank Ltd Com NPV	464	0.01
93,000	Bank of Kyoto Ltd Com NPV	713	0.01
165,000	Bank of Yokohama Ltd Com NPV	829	0.01
110,000	Chiba Bank Ltd Com NPV	663	0.01
35,500	Chugoku Bank Ltd Com NPV	438	0.01
299,000	Fukuoka Financial Group Inc Com NPV	1,198	0.01
158,000	Gunma Bank Ltd Com NPV	825	0.01
99,000	Hachijuni Bank Ltd Com NPV	529	0.01
113,000	Hiroshima Bank Ltd Com NPV	427	0.01
259,000	Hokuhoku Financial Group Inc Com NPV	482	0.01
80,600	Iyo Bank Ltd Com NPV	726	0.01
207,000	Joyo Bank Ltd Com NPV	982	0.01
2,634,300	Mitsubishi UFJ Financial Group Inc Com NPV	15,150	0.21
4,901,080	Mizuho Financial Group Inc Com NPV	9,988	0.14
168,000	Nishi-Nippon City Bank Ltd Com NPV	395	0.01
443,276	Resona Holdings Inc Com NPV	2,284	0.03
388,700	Seven Bank Ltd Com NPV	1,413	0.02
263,000	Shinsei Bank Ltd Com NPV	544	0.01
61,000	Shizuoka Bank Ltd Com NPV	585	0.01
284,356	Sumitomo Mitsui Financial Group Inc Com NPV	12,646	0.17
856,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	3,992	0.05
	Japan (cont)		
	Banks (cont)		
42,000	Suruga Bank Ltd Com NPV	736	0.01
75,000	Yamaguchi Financial Group Inc Com NPV	651	0.01
	Beverages		
61,400	Asahi Group Holdings Ltd Com NPV	1,713	0.02
35,600	Coca-Cola West Co Ltd Com NPV	658	0.01
162,000	Kirin Holdings Co Ltd Com NPV	2,198	0.03
17,500	Suntory Beverage & Food Ltd Com NPV	613	0.01
	Broadcasting & entertainment		
33,000	Toho Co Ltd Com NPV	636	0.01
	Broadline retailers		
198,200	Aeon Co Ltd Com NPV	2,410	0.04
18,200	Don Quijote Holdings Co Ltd Com NPV	983	0.01
66,500	Isetan Mitsukoshi Holdings Ltd Com NPV	747	0.01
110,000	J Front Retailing Co Ltd Com NPV	693	0.01
100,000	Takashimaya Co Ltd Com NPV	865	0.01
	Building materials and fixtures		
237,000	Asahi Glass Co Ltd Com NPV	1,298	0.02
54,900	Daikin Industries Ltd Com NPV	3,137	0.04
51,900	LIXIL Group Corp Com NPV	1,509	0.02
8,900	Rinnai Corp Com NPV	745	0.01
408,000	Taiheiyo Cement Corp Com NPV	1,427	0.02
107,000	TOTO Ltd Com NPV	1,506	0.02
	Business support services		
33,000	Secom Co Ltd Com NPV	1,853	0.03
110,000	Toppan Printing Co Ltd Com NPV	813	0.01
	Clothing & accessories		
239,000	Teijin Ltd Com NPV	571	0.01
	Commodity chemicals		
470,000	Asahi Kasei Corp Com NPV	3,329	0.04
54,100	Kuraray Co Ltd Com NPV	603	0.01
73,000	Mitsubishi Gas Chemical Co Inc Com NPV	464	0.01
173,000	Mitsui Chemicals Inc Com NPV	442	0.01
398,000	Showa Denko KK Com NPV	573	0.01
261,000	Sumitomo Chemical Co Ltd Com NPV	1,061	0.01
256,000	Ube Industries Ltd Com NPV	484	0.01
	Computers		
370,000	Fujitsu Ltd Com NPV	2,295	0.03
18,500	Itochu Techno-Solutions Corp Com NPV	854	0.01
21,400	NTT Data Corp Com NPV	881	0.01
5,500	Otsuka Corp Com NPV	704	0.01
41,800	TDK Corp Com NPV	1,796	0.03

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Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Containers & packaging		
25,000	Toyo Seikan Group Holdings Ltd Com NPV	436	0.01
	Diversified financial services		
62,400	Acom Co Ltd Com NPV	178	0.00
47,500	Aeon Financial Service Co Ltd Com NPV	1,159	0.02
46,300	Credit Saison Co Ltd Com NPV	1,012	0.01
445,000	Daiwa Securities Group Inc Com NPV	3,994	0.06
71,700	Japan Exchange Group Inc Com NPV	1,694	0.02
213,700	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	1,087	0.02
858,600	Nomura Holdings Inc Com NPV	5,762	0.08
309,000	ORIX Corp Com NPV	4,520	0.06
	Diversified industrials		
246,000	IHI Corp Com NPV	1,116	0.02
	Electrical components & equipment		
49,300	Brother Industries Ltd Com NPV	700	0.01
108,600	Casio Computer Co Ltd Com NPV	1,223	0.02
957,000	Hitachi Ltd Com NPV	7,510	0.11
14,600	Mabuchi Motor Co Ltd Com NPV	970	0.01
371,000	Mitsubishi Electric Corp Com NPV	4,376	0.06
20,600	Nidec Corp Com NPV	2,520	0.03
	Electricity		
136,100	Chubu Electric Power Co Inc Com NPV	1,672	0.02
61,900	Chugoku Electric Power Co Inc Com NPV	875	0.01
23,500	Electric Power Development Co Ltd Com NPV	728	0.01
59,300	Hokkaido Electric Power Co Inc Com NPV	602	0.01
41,300	Hokuriku Electric Power Co Com NPV	528	0.01
164,400	Kansai Electric Power Co Inc Com NPV	1,827	0.03
118,000	Kyushu Electric Power Co Inc Com NPV	1,509	0.02
41,900	Shikoku Electric Power Co Inc Com NPV	647	0.01
93,700	Tohoku Electric Power Co Inc Com NPV	1,095	0.01
296,800	Tokyo Electric Power Co Inc Com NPV	1,375	0.02
	Electronics		
40,700	Advantest Corp Com NPV	441	0.01
19,600	Hamamatsu Photonics KK Com NPV	792	0.01
6,000	Hirose Electric Co Ltd Com NPV	851	0.01
74,500	Hoya Corp Com NPV	2,199	0.03
27,600	Ibiden Co Ltd Com NPV	538	0.01
8,830	Keyence Corp Com NPV	3,769	0.05
61,400	Kyocera Corp Com NPV	2,762	0.04
39,500	Murata Manufacturing Co Ltd Com NPV	3,749	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Electronics (cont)		
851,000	NEC Corp Com NPV	2,852	0.04
82,000	Nippon Electric Glass Co Ltd Com NPV	370	0.01
39,500	Omron Corp Com NPV	1,653	0.02
757,000	Toshiba Corp Com NPV	3,263	0.05
87,000	Yaskawa Electric Corp Com NPV	1,289	0.02
61,200	Yokogawa Electric Corp Com NPV	949	0.01
	Engineering & construction		
41,000	Chiyoda Corp Com NPV	620	0.01
55,000	JGC Corp Com NPV	2,025	0.03
	Environmental control		
31,300	Kurita Water Industries Ltd Com NPV	658	0.01
	Food products		
110,000	Ajinomoto Co Inc Com NPV	1,699	0.03
61,200	Calbee Inc Com NPV	1,481	0.02
48,000	Kikkoman Corp Com NPV	930	0.01
13,800	MEIJI Holdings Co Ltd Com NPV	906	0.01
35,000	Nippon Meat Packers Inc Com NPV	559	0.01
56,500	Nisshin Seifun Group Inc Com NPV	606	0.01
11,000	Nissin Foods Holdings Co Ltd Com NPV	490	0.01
159,400	Seven & I Holdings Co Ltd Com NPV	5,947	0.08
25,000	Toyo Suisan Kaisha Ltd Com NPV	836	0.01
16,100	Yakult Honsha Co Ltd Com NPV	770	0.01
42,000	Yamazaki Baking Co Ltd Com NPV	485	0.01
	Food retailers and wholesalers		
11,000	FamilyMart Co Ltd Com NPV	487	0.01
11,000	Lawson Inc Com NPV	759	0.01
	Forest products & paper		
136,000	Oji Holdings Corp Com NPV	648	0.01
	Gambling		
11,900	Sankyo Co Ltd Com NPV	491	0.01
	Gas distribution		
279,000	Osaka Gas Co Ltd Com NPV	1,156	0.02
124,000	Toho Gas Co Ltd Com NPV	626	0.01
790,682	Tokyo Gas Co Ltd Com NPV	3,951	0.05
	Hand & machine tools		
152,000	Fuji Electric Co Ltd Com NPV	694	0.01
19,100	Makita Corp Com NPV	1,056	0.01
8,100	SMC Corp Com NPV	2,048	0.03
27,800	THK Co Ltd Com NPV	634	0.01
	Health care services		
16,500	Miraca Holdings Inc Com NPV	749	0.01
	Healthcare products		
83,000	Shimadzu Corp Com NPV	684	0.01

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Heavy construction		
202,000	Kajima Corp Com NPV	707	0.01
60,000	Kinden Corp Com NPV	621	0.01
188,000	Obayashi Corp Com NPV	1,147	0.01
219,000	Shimizu Corp Com NPV	1,178	0.02
269,000	Taisei Corp Com NPV	1,191	0.02
	Home construction		
100,000	Daiwa House Industry Co Ltd Com NPV	1,806	0.02
36,900	Iida Group Holdings Co Ltd Com NPV	555	0.01
84,000	Sekisui Chemical Co Ltd Com NPV	953	0.01
87,300	Sekisui House Ltd Com NPV	1,089	0.02
	Home furnishings		
449,200	Panasonic Corp Com NPV	5,607	0.08
312,000	Sharp Corp Com NPV	996	0.01
207,800	Sony Corp Com NPV	3,614	0.05
	Home improvement retailers		
14,100	Nitori Holdings Co Ltd Com NPV	635	0.01
	Industrial machinery		
94,000	Amada Co Ltd Com NPV	779	0.01
35,900	Fanuc Corp Com NPV	6,208	0.09
16,500	Hitachi Construction Machinery Co Ltd Com NPV	319	0.00
580,000	Mitsubishi Heavy Industries Ltd Com NPV	3,546	0.05
32,200	Nabtesco Corp Com NPV	802	0.01
131,000	Sumitomo Heavy Industries Ltd Com NPV	601	0.01
	Industrial metals & mining		
57,000	Daido Steel Co Ltd Com NPV	261	0.00
27,000	Hitachi Metals Ltd Com NPV	402	0.01
80,400	JFE Holdings Inc Com NPV	1,629	0.02
750,000	Kobe Steel Ltd Com NPV	1,014	0.01
1,342,000	Nippon Steel & Sumitomo Metal Corp Com NPV	3,892	0.06
20,900	Yamato Kogyo Co Ltd Com NPV	627	0.01
	Industrial suppliers		
246,600	ITOCHU Corp Com NPV	3,047	0.04
243,000	Marubeni Corp Com NPV	1,693	0.03
310,400	Mitsubishi Corp Com NPV	5,912	0.08
368,300	Mitsui & Co Ltd Com NPV	5,636	0.08
229,500	Sumitomo Corp Com NPV	3,013	0.04
	Insurance		
155,300	Dai-ichi Life Insurance Co Ltd Com NPV	2,254	0.03
27,500	Sony Financial Holdings Inc Com NPV	441	0.01
183,200	T&D Holdings Inc Com NPV	2,233	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Internet		
23,600	Dena Co Ltd Com NPV	507	0.01
33,000	Gree Inc Com NPV	364	0.01
60,200	Kakaku.com Inc Com NPV	997	0.01
542	M3 Inc Com NPV	1,795	0.02
42,200	Nexon Co Ltd Com NPV	357	0.01
144,600	Rakuten Inc Com NPV	2,067	0.03
66,621	SBI Holdings Inc Com NPV	789	0.01
24,400	Trend Micro Inc Com NPV	815	0.01
230,900	Yahoo Japan Corp Com NPV	1,457	0.02
	Iron & steel		
98,000	Japan Steel Works Ltd Com NPV	477	0.01
	Leisure time		
34,800	Sega Sammy Holdings Inc Com NPV	811	0.01
61,800	Yamaha Motor Co Ltd Com NPV	890	0.01
	Machinery – diversified		
269,000	Kawasaki Heavy Industries Ltd Com NPV	1,096	0.01
196,000	Kubota Corp Com NPV	2,733	0.04
	Machinery, construction & mining		
230,200	Komatsu Ltd Com NPV	4,797	0.07
	Media agencies		
42,000	Dentsu Inc Com NPV	1,574	0.02
101,800	Hakuhodo DY Holdings Inc Com NPV	758	0.01
	Medical equipment		
16,200	Sysmex Corp Com NPV	960	0.01
57,300	Terumo Corp Com NPV	2,434	0.04
	Metal fabricate/hardware		
38,000	Maruichi Steel Tube Ltd Com NPV	1,057	0.02
91,000	NSK Ltd Com NPV	991	0.01
	Mining		
185,000	Mitsubishi Materials Corp Com NPV	576	0.01
78,000	Sumitomo Metal Mining Co Ltd Com NPV	1,015	0.01
	Miscellaneous manufacturers		
78,600	FUJIFILM Holdings Corp Com NPV	2,249	0.03
150,000	Konica Minolta Inc Com NPV	1,516	0.02
102,000	Nikon Corp Com NPV	1,862	0.03
57,600	Olympus Corp Com NPV	1,992	0.03
	Mobile telecommunications		
105,086	KDDI Corp Com NPV	6,377	0.09
334,000	NTT DoCoMo Inc Com NPV	5,553	0.08
207,400	SoftBank Corp Com NPV	15,517	0.21
	Office & business equipment		
227,100	Canon Inc Com NPV	7,036	0.10
128,000	Ricoh Co Ltd Com NPV	1,600	0.02

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Oil & gas		
22,000	Idemitsu Kosan Co Ltd Com NPV	447	0.01
138,800	Inpex Corp Com NPV	1,752	0.02
13,400	Japan Petroleum Exploration Co Com NPV	487	0.01
632,300	JX Holdings Inc Com NPV	3,259	0.04
57,500	Showa Shell Sekiyu KK Com NPV	562	0.01
55,000	TonenGeneral Sekiyu KK Com NPV	483	0.01
	Personal products		
87,700	Kao Corp Com NPV	2,998	0.04
65,700	Shiseido Co Ltd Com NPV	1,159	0.02
26,400	Unicharm Corp Com NPV	1,491	0.02
	Pharmaceuticals		
11,500	Alfresa Holdings Corp Com NPV	672	0.01
119,100	Astellas Pharma Inc Com NPV	7,685	0.11
33,000	Chugai Pharmaceutical Co Ltd Com NPV	839	0.01
200,000	Daiichi Sankyo Co Ltd Com NPV	3,431	0.05
32,100	Dainippon Sumitomo Pharma Co Ltd Com NPV	591	0.01
38,500	Eisai Co Ltd Com NPV	1,497	0.02
17,800	Hisamitsu Pharmaceutical Co Inc Com NPV	829	0.01
55,000	Kyowa Hakko Kirin Co Ltd Com NPV	588	0.01
27,400	Medipal Holdings Corp Com NPV	421	0.01
33,400	Mitsubishi Tanabe Pharma Corp Com NPV	489	0.01
17,600	Ono Pharmaceutical Co Ltd Com NPV	1,733	0.02
58,000	Otsuka Holdings Co Ltd Com NPV	1,772	0.02
17,800	Santen Pharmaceutical Co Ltd Com NPV	828	0.01
49,600	Shionogi & Co Ltd Com NPV	1,067	0.01
17,800	Suzuken Co Ltd Com NPV	673	0.01
5,500	Taisho Pharmaceutical Holdings Co Ltd Com NPV	416	0.01
190,600	Takeda Pharmaceutical Co Ltd Com NPV	9,085	0.12
20,400	Tsumura & Co Com NPV	541	0.01
	Property & casualty insurance		
78,400	MS&AD Insurance Group Holdings Com NPV	1,840	0.02
81,600	NKSJ Holdings Inc Com NPV	2,048	0.03
146,100	Tokio Marine Holdings Inc Com NPV	4,302	0.06
	Publishing		
86,000	Dai Nippon Printing Co Ltd Com NPV	860	0.01
	Real estate investment & services		
22,300	Aeon Mall Co Ltd Com NPV	614	0.01
14,500	Daito Trust Construction Co Ltd Com NPV	1,343	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Real estate investment & services (cont)		
62,700	Hulic Co Ltd Com NPV	718	0.01
263,000	Mitsubishi Estate Co Ltd Com NPV	6,187	0.09
175,000	Mitsui Fudosan Co Ltd Com NPV	5,188	0.07
30,600	Nomura Real Estate Holdings Inc Com NPV	624	0.01
35,000	NTT Urban Development Corp Com NPV	301	0.00
85,000	Sumitomo Realty & Development Co Ltd Com NPV	3,405	0.05
113,000	Tokyo Tatemono Co Ltd Com NPV	912	0.01
116,100	Tokyu Fudosan Holdings Corp Com NPV	911	0.01
	Real estate investment trusts		
312	Japan Prime Realty Investment Corp Reits NPV	1,068	0.01
260	Japan Real Estate Investment Corp Reits NPV	1,393	0.02
584	Japan Retail Fund Investment Corp Reits NPV	1,145	0.02
264	Nippon Building Fund Inc Reits NPV	1,505	0.02
445	Nippon Prologis REIT Inc NPV	942	0.01
801	United Urban Investment Corp Reits NPV	1,213	0.02
	Recreational products		
15,400	Shimano Inc Com NPV	1,388	0.02
85,500	Yamaha Corp Com NPV	1,165	0.02
	Recreational services		
9,800	Oriental Land Co Ltd Com NPV	1,465	0.02
	Restaurants & bars		
54,500	McDonald's Holdings Co Japan Ltd Com NPV	1,447	0.02
	Retail		
83,500	Citizen Holdings Co Ltd Com NPV	682	0.01
102,200	Marui Group Co Ltd Com NPV	837	0.01
	Semiconductors		
18,300	Rohm Co Ltd Com NPV	940	0.01
26,800	Sumco Corp Com NPV	204	0.00
58,700	Tokyo Electron Ltd Com NPV	3,360	0.05
	Software		
91,228	GungHo Online Entertainment Inc Com NPV	559	0.01
25,000	Konami Corp Com NPV	626	0.01
18,900	Nomura Research Institute Ltd Com NPV	617	0.01
20,100	Oracle Corp Japan Com NPV	832	0.01
	Specialized consumer services		
30,000	Benesse Holdings Inc Com NPV	1,123	0.02
81,100	Park24 Co Ltd Com NPV	1,630	0.02

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As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Specialty chemicals		
33,000	Air Water Inc Com NPV	487	0.01
67,000	Daicel Corp Com NPV	574	0.01
20,200	Hitachi Chemical Co Ltd Com NPV	281	0.00
27,500	JSR Corp Com NPV	469	0.01
90,000	Kaneka Corp Com NPV	584	0.01
55,000	Kansai Paint Co Ltd Com NPV	710	0.01
485,500	Mitsubishi Chemical Holdings Corp Com NPV	2,179	0.03
56,000	Nippon Paint Co Ltd Com NPV	853	0.01
29,000	Nitto Denko Corp Com NPV	1,351	0.02
108,400	Shin-Etsu Chemical Co Ltd Com NPV	6,110	0.08
55,000	Taiyo Nippon Sanso Corp Com NPV	409	0.01
	Specialty retailers		
93,700	USS Co Ltd Com NPV	1,258	0.02
295,200	Yamada Denki Co Ltd Com NPV	969	0.01
	Storage & warehousing		
35,000	Mitsubishi Logistics Corp Com NPV	483	0.01
	Telecommunications		
71,184	Nippon Telegraph & Telephone Corp Com NPV	3,976	0.06
	Textile		
236,000	Toray Industries Inc Com NPV	1,616	0.02
	Tobacco		
207,700	Japan Tobacco Inc Com NPV	6,573	0.09
	Toys		
78,500	Namco Bandai Holdings Inc Com NPV	1,749	0.02
21,000	Nintendo Co Ltd Com NPV	2,582	0.04
12,000	Sanrio Co Ltd Com NPV	456	0.01
	Transportation		
23,300	Central Japan Railway Co Com NPV	2,693	0.04
61,452	East Japan Railway Co Com NPV	4,772	0.07
193,000	Hankyu Hanshin Holdings Inc Com NPV	1,051	0.02
92,000	Kamigumi Co Ltd Com NPV	849	0.01
101,000	Keikyu Corp Com NPV	843	0.01
134,000	Keio Corp Com NPV	943	0.01
104,000	Keisei Electric Railway Co Ltd Com NPV	907	0.01
313,000	Kintetsu Corp Com NPV	1,125	0.02
409,000	Mitsui OSK Lines Ltd Com NPV	1,687	0.02
141,000	Nippon Express Co Ltd Com NPV	655	0.01
635,000	Nippon Yusen KK Com NPV	2,022	0.03
110,000	Odakyu Electric Railway Co Ltd Com NPV	980	0.01
202,000	Tobu Railway Co Ltd Com NPV	976	0.01
201,000	Tokyu Corp Com NPV	1,221	0.02
23,800	West Japan Railway Co Com NPV	972	0.01
	Japan (cont)		
	Transportation (cont)		
58,500	Yamato Holdings Co Ltd Com NPV	1,207	0.02
	Tyres		
118,300	Bridgestone Corp Com NPV	4,247	0.06
42,600	Sumitomo Rubber Industries Ltd Com NPV	570	0.01
	Wholesale trade		
17,900	Hitachi High-Technologies Corp Com NPV	430	0.01
387,800	Sojitz Corp Com NPV	684	0.01
33,000	Toyota Tsusho Corp Com NPV	809	0.01
	Total Japan	**590,412**	**8.28**
	Jersey		
	Advertising		
407,611	WPP Plc Com GBP 0.10	8,935	0.13
	Auto parts & equipment		
46,679	Delphi Automotive Plc Com USD 0.01	3,107	0.04
	Commercial services		
393,517	Experian Plc Com USD 0.10	7,122	0.10
	Distribution & wholesale		
92,732	Wolseley Plc Com GBP 0.1080303	5,402	0.08
	Mining		
1,989,779	Glencore Xstrata Plc Com USD 0.01	10,978	0.15
21,728	Randgold Resources Ltd Com USD 0.05	1,728	0.03
	Oil & gas services		
77,438	Petrofac Ltd Com USD 0.02	1,775	0.02
	Pharmaceuticals		
98,753	Shire Plc Com GBP 0.05	5,495	0.08
	Total Jersey	**44,542**	**0.63**
	Liberia		
	Leisure time		
14,687	Royal Caribbean Cruises Ltd Com USD 0.01	777	0.01
	Total Liberia	**777**	**0.01**
	Luxembourg		
	Iron & steel		
261,984	ArcelorMittal Com NPV	4,146	0.06
	Metal fabricate/hardware		
69,352	Tenaris SA Com USD 1.00	1,454	0.02
	Oil & gas services		
87,049	Subsea 7 SA Com USD 2.00	1,664	0.02
	Telecommunications		
11,553	Millicom International Cellular SA Receipt USD 1.50	1,204	0.02

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Luxembourg (cont)		
	Telecommunications (cont)		
22,099	SES SA Receipt NPV	770	0.01
	Total Luxembourg	**9,238**	**0.13**
	Mauritius		
	Agriculture		
1,391,000	Golden Agri-Resources Ltd Com USD 0.025	604	0.01
	Total Mauritius	**604**	**0.01**
	Netherlands		
	Aerospace		
114,732	Airbus Group NV Com EUR 1.00	8,457	0.12
	Beverages		
50,764	Heineken NV Com EUR 1.60	3,435	0.05
	Chemicals		
73,835	Akzo Nobel NV Com EUR 2.00	6,114	0.09
12,816	Koninklijke DSM NV Com EUR 1.50	819	0.01
70,264	LyondellBasell Industries NV Com USD 0.01	6,190	0.09
19,564	OCI Com EUR 1.00	957	0.01
	Commercial services		
13,052	Randstad Holding NV Com EUR 0.10	822	0.01
	Electronic equipment		
15,199	Gemalto NV Com EUR 1.00	1,711	0.02
	Electronics		
256,118	Koninklijke Philips NV Com EUR 0.20	8,967	0.13
7,656	Sensata Technologies Holding NV Com USD 0.01	311	0.00
	Engineering & construction		
9,241	Chicago Bridge & Iron Co NV Com EUR 0.01	778	0.01
	Food		
329,032	Koninklijke Ahold NV Com EUR 0.30	6,142	0.08
355,848	Unilever NV CVS EUR 0.16	14,115	0.20
	Healthcare products		
35,641	Qiagen NV Com EUR 0.01	800	0.01
	Insurance		
384,319	Aegon NV Com EUR 0.12	3,465	0.05
870,724	ING Groep NV CVS EUR 0.24	12,694	0.18
	Machinery – diversified		
247,523	CNH Industrial NV Com EUR 0.01	2,721	0.04
	Marine transportation		
19,820	Koninklijke Vopak NV Com EUR 0.50	1,159	0.02
	Media		
22,287	Nielsen Holdings NV Com EUR 0.07	1,055	0.01
115,767	Reed Elsevier NV Com EUR 0.07	2,537	0.04
	Netherlands (cont)		
	Media (cont)		
8,684	Wolters Kluwer NV Com EUR 0.12	251	0.00
	Oil equipment & services		
12,560	Core Laboratories NV Com EUR 0.02	2,362	0.03
8,923	Fugro NV CVS EUR 0.05	519	0.01
	Semiconductors		
88,187	ASML Holding NV Com EUR 0.09	7,673	0.11
94,750	STMicroelectronics NV Com EUR 1.04	860	0.01
	Telecommunications		
814,327	Koninklijke KPN NV Com EUR 0.24	2,907	0.04
26,251	Ziggo NV Com EUR 1.00	1,202	0.02
	Transportation		
97,196	TNT Express NV Com EUR 0.08	947	0.01
	Total Netherlands	**99,970**	**1.40**
	New Zealand		
	Fixed line telecommunications		
443,991	Telecom Corp of New Zealand Ltd Com NPV	925	0.01
	Total New Zealand	**925**	**0.01**
	Norway		
	Banks		
286,056	DNB ASA Com NOK 10.00	5,200	0.07
	Engineering & construction		
80,560	Aker Solutions ASA Com NOK 1.66	1,356	0.02
	Industrial metals & mining		
508,350	Norsk Hydro ASA Com NOK 1.098	2,519	0.04
	Mobile telecommunications		
195,604	Telenor ASA Com NOK 6.00	4,329	0.06
	Oil & gas		
256,663	Statoil ASA Com NOK 2.50	6,786	0.09
	Total Norway	**20,190**	**0.28**
	Panama		
	Leisure time		
137,515	Carnival Corp Com USD 0.01	5,454	0.08
	Total Panama	**5,454**	**0.08**
	Portugal		
	Banks		
371,145	Banco Espirito Santo SA Com NPV	726	0.01
	Electricity		
545,656	EDP - Energias de Portugal SA Com EUR 1.00	2,358	0.03

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Portugal (cont)		
	Food		
67,748	Jeronimo Martins SGPS SA Com EUR 1.00	1,153	0.02
	Integrated oil & gas		
44,216	Galp Energia SGPS SA Com EUR 1.00	742	0.01
	Telecommunications		
479,785	Portugal Telecom SGPS SA Com EUR 0.03	2,154	0.03
	Total Portugal	**7,133**	**0.10**
	Singapore		
	Airlines		
336,866	Singapore Airlines Ltd Com NPV	2,718	0.04
	Banks		
379,000	DBS Group Holdings Ltd Com NPV	4,937	0.07
714,000	Oversea-Chinese Banking Corp Ltd Com NPV	5,383	0.07
287,000	United Overseas Bank Ltd Com NPV	4,674	0.07
	Diversified financial services		
236,000	Singapore Exchange Ltd Com NPV	1,282	0.02
	Electronics		
356,548	Flextronics International Ltd Com NPV	3,191	0.04
	Fixed line telecommunications		
1,941,000	Singapore Telecommunications Ltd Com NPV	5,501	0.08
	Food		
339,000	Olam International Ltd Com NPV	472	0.01
	Holding companies - diversified operations		
405,000	Keppel Corp Ltd Com NPV	3,348	0.05
	Mobile telecommunications		
599,000	StarHub Ltd Com NPV	1,977	0.03
	Real estate investment & services		
636,500	CapitaLand Ltd Com NPV	1,427	0.02
201,000	CapitaMalls Asia Ltd Com NPV	283	0.00
522,000	Global Logistic Properties Ltd Com NPV	1,162	0.02
316,000	Keppel Land Ltd Com NPV	799	0.01
68,000	UOL Group Ltd Com NPV	327	0.00
	Real estate investment trusts		
669,000	Ascendas Real Estate Investment Trust NPV	1,135	0.02
293,000	CapitaCommercial Trust Reits NPV	337	0.00
668,000	CapitaMall Trust Reits NPV	1,002	0.01
	Semiconductors		
33,861	Avago Technologies Ltd Com NPV	2,089	0.03
	Singapore (cont)		
	Transportation		
791,000	ComfortDelGro Corp Ltd Com NPV	1,205	0.01
624,000	Hutchison Port Holdings Trust Unit NPV	390	0.01
	Total Singapore	**43,639**	**0.61**
	Spain		
	Airlines		
199,581	International Consolidated Airlines Group SA Com EUR 0.50	1,459	0.02
	Apparel retailers		
36,958	Inditex SA Com EUR 0.15	5,321	0.07
	Banks		
1,140,323	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	14,164	0.20
621,833	Banco de Sabadell SA Com EUR 0.125	2,056	0.03
360,020	Banco Popular Espanol SA Com EUR 0.50	2,597	0.04
2,466,157	Banco Santander SA Com EUR 0.50	22,358	0.31
1,091,611	Bankia SA Com EUR 1.00	2,292	0.03
379,832	CaixaBank SA Com EUR 1.00	2,397	0.03
	Commercial services		
17,188	Abertis Infraestructuras SA Com EUR 3.00	404	0.01
	Electricity		
1,358,610	Iberdrola SA Com EUR 0.75	9,037	0.13
32,884	Red Electrica Corp SA Com EUR 2.00	2,561	0.03
	Engineering & construction		
86,294	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	3,104	0.05
72,865	Ferrovial SA Com EUR 0.20	1,539	0.02
	Food		
176,777	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	1,518	0.02
	Gas distribution		
23,520	Enagas SA Com EUR 1.50	685	0.01
28,600	Gas Natural SDG SA Com EUR 1.00	734	0.01
	Machinery – diversified		
43,623	Zardoya Otis SA Com EUR 0.10	756	0.01
	Oil & gas		
259,843	Repsol SA Com EUR 1.00	6,532	0.09
	Pharmaceuticals		
41,072	Grifols SA Com EUR 0.50	2,343	0.03
	Software		
72,445	Amadeus IT Holding SA Com EUR 0.01	3,188	0.05
	Telecommunications		
1,011,144	Telefonica SA Com EUR 1.00	15,509	0.22
	Total Spain	**100,554**	**1.41**

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Sweden		
	Apparel retailers		
262,071	Hennes & Mauritz AB Com NPV	11,832	0.16
	Banks		
793,334	Nordea Bank AB Com NPV	11,376	0.16
452,350	Skandinaviska Enskilda Banken AB Com NPV	6,366	0.09
108,221	Svenska Handelsbanken AB Com NPV	5,658	0.08
175,307	Swedbank AB Com NPV	4,953	0.07
	Commercial services		
35,521	Securitas AB Com SEK 1.00	391	0.01
	Commercial vehicles & trucks		
448,639	Volvo AB Com NPV	6,755	0.09
	Forest products & paper		
126,891	Svenska Cellulosa AB SCA Com NPV	3,857	0.05
	Hand & machine tools		
203,922	Sandvik AB Com NPV	2,846	0.04
	Healthcare products		
56,974	Elekta AB Com SEK 0.50	758	0.01
17,019	Getinge AB Com NPV	613	0.01
	Household goods & home construction		
138,043	Electrolux AB Com NPV	3,271	0.04
98,061	Husqvarna AB Com NPV	664	0.01
	Machinery – diversified		
86,618	Atlas Copco AB Class 'B' Com NPV	2,302	0.03
187,188	Atlas Copco AB Com NPV	5,257	0.07
29,945	Hexagon AB Com SEK 2.00	1,063	0.02
	Metal fabricate/hardware		
36,629	Assa Abloy AB Com NPV	1,867	0.03
84,712	SKF AB Com SEK 2.50	2,269	0.03
	Mining		
118,939	Boliden AB Com SEK 2.11	1,886	0.03
	Miscellaneous manufacturers		
69,831	Alfa Laval AB Com NPV	1,895	0.03
	Oil & gas		
49,622	Lundin Petroleum AB Com SEK 0.01	996	0.01
	Specialty finance		
49,300	Investment AB Kinnevik Com NPV	1,915	0.03
99,951	Investor AB Com NPV	3,564	0.05
	Telecommunications		
24,645	Tele2 AB Com SEK 1.25	306	0.01
620,708	Telefonaktiebolaget LM Ericsson Com NPV	8,047	0.11
481,945	TeliaSonera AB Com NPV	3,717	0.05
	Tobacco		
43,807	Swedish Match AB Com NPV	1,388	0.02
	Total Sweden	**95,812**	**1.34**

Holding	Investment	Fair value $'000	% of net asset value
	Switzerland		
	Banks		
313,262	Credit Suisse Group AG Com CHF 0.04	9,852	0.14
883,245	UBS AG Com CHF 0.10	18,912	0.26
	Beverages		
37,853	Coca-Cola HBC AG Com CHF 6.70	942	0.01
	Biotechnology		
10,708	Lonza Group AG Com CHF 1.00	1,129	0.02
	Building materials and fixtures		
6,953	Geberit AG Com CHF 0.10	2,183	0.03
67,650	Holcim Ltd Com CHF 2.00	5,484	0.08
322	Sika AG Com CHF 0.60	1,185	0.01
	Chemicals		
385	EMS-Chemie Holding AG Com CHF 0.01	148	0.00
1,002	Givaudan SA Com CHF 10.00	1,570	0.02
	Commercial services		
19,415	Adecco SA Com CHF 1.00	1,674	0.02
873	SGS SA Com CHF 1.00	2,160	0.03
	Diversified financial services		
52,743	Julius Baer Group Ltd Com CHF 0.02	2,468	0.04
3,827	Partners Group Holding AG Com CHF 0.01	996	0.01
	Electronic equipment		
5,831	Garmin Ltd Com CHF 10.00	313	0.00
87,767	TE Connectivity Ltd Com CHF 0.57	5,141	0.07
95,087	Tyco International Ltd Com CHF 6.70	4,011	0.06
	Engineering & construction		
552,334	ABB Ltd Com CHF 1.03	14,097	0.20
	Food products		
61,734	Aryzta AG Com CHF 0.02	5,144	0.07
417	Barry Callebaut AG Com CHF 18.60	519	0.01
23	Lindt & Spruengli AG Com CHF 100.00	1,333	0.02
750,932	Nestle SA Com CHF 0.10	56,738	0.79
	Hand & machine tools		
8,901	Schindler Holding AG Com CHF 0.10	1,333	0.02
	Healthcare products		
9,196	Sonova Holding AG Com CHF 0.05	1,298	0.02
	Insurance		
107,731	ACE Ltd Com CHF 27.04	10,541	0.15
7,885	Swiss Life Holding AG Com CHF 5.10	1,959	0.03
85,080	Swiss Re AG Com CHF 0.10	7,940	0.11
41,838	Zurich Insurance Group AG Com CHF 0.10	12,801	0.18
	Marine transportation		
2,218	Kuehne & Nagel International AG Com CHF 1.00	316	0.01

iShares MSCI World UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Switzerland (cont)		
	Miscellaneous manufacturers		
35,707	Pentair Ltd Com USD 0.167	2,885	0.04
6,269	Sulzer AG Com CHF 0.01	885	0.01
	Oil & gas		
71,784	Transocean Ltd Com CHF 15.00	3,029	0.04
253,236	Weatherford International Ltd Com USD 1.00	4,221	0.06
	Pharmaceuticals		
18,180	Actelion Ltd Com CHF 0.50	1,924	0.03
483,763	Novartis AG Com CHF 0.50	40,341	0.56
161,163	Roche Holding AG Com NPV	49,659	0.70
	Real estate investment & services		
26,683	Swiss Prime Site AG Com CHF 15.30	2,237	0.03
	Retail		
118,510	Cie Financiere Richemont SA Com CHF 1.00	11,780	0.17
1,198	Swatch Group AG Com CHF 0.45	140	0.00
6,204	Swatch Group AG Com CHF 2.25	4,135	0.06
	Specialty chemicals		
29,178	Syngenta AG Com CHF 0.10	10,600	0.15
	Telecommunications		
990	Swisscom AG Com CHF 1.00	585	0.01
	Total Switzerland	**304,608**	**4.27**
	United Kingdom		
	Aerospace		
69,681	Cobham Plc Com GBP 0.025	348	0.01
32,525	Meggitt Plc Com GBP 0.05	275	0.00
438,186	Rolls-Royce Holdings Plc Com GBP 0.20	7,332	0.10
	Airlines		
41,418	easyJet Plc Com GBP 0.2728571	1,194	0.02
	Apparel retailers		
146,035	Burberry Group Plc Com GBP 0.0005	3,771	0.05
30,373	Next Plc Com GBP 0.10	3,428	0.05
	Auto parts & equipment		
190,726	GKN Plc Com GBP 0.10	1,296	0.02
	Banks		
3,163,913	Barclays Plc Com GBP 0.25	13,367	0.19
4,074,105	HSBC Holdings Plc Com USD 0.50	42,993	0.60
10,956,162	Lloyds Banking Group Plc Com GBP 0.10	15,153	0.21
425,305	Royal Bank of Scotland Group Plc Com GBP 1.00	2,337	0.03
493,801	Standard Chartered Plc Com USD 0.50	10,468	0.15
	United Kingdom (cont)		
	Beverages		
572,083	Diageo Plc Com GBP 0.2893518	17,990	0.25
258,416	SABMiller Plc Com USD 0.10	12,672	0.18
	Broadline retailers		
496,720	Marks & Spencer Group Plc Com GBP 0.25	4,183	0.06
	Chemicals		
14,062	Johnson Matthey Plc Com GBP 1.047619	769	0.01
	Commercial services		
56,977	Aggreko Plc Com GBP 0.1370839	1,489	0.02
88,784	Babcock International Group Plc Com GBP 0.60	2,187	0.03
27,753	Bunzl Plc Com GBP 0.3214286	731	0.01
102,036	Capita Plc Com GBP 0.020667	1,948	0.03
237,009	G4S Plc Com GBP 0.25	943	0.01
38,003	Intertek Group Plc Com GBP 0.01	1,873	0.02
51,511	Serco Group Plc Com GBP 0.02	397	0.01
	Containers & packaging		
181,185	Rexam Plc Com GBP 0.7142857	1,499	0.02
	Defence		
1,092,059	BAE Systems Plc Com GBP 0.025	7,520	0.11
	Diversified financial services		
210,360	Aberdeen Asset Management Plc Com GBP 0.10	1,377	0.02
14,722	Hargreaves Lansdown Plc Com GBP 0.004	345	0.01
29,913	ICAP Plc Com GBP 0.10	220	0.00
1,118,765	Old Mutual Plc Com GBP 0.1142857	3,695	0.05
	Electricity		
212,633	SSE Plc Com GBP 0.50	4,996	0.07
	Food		
34,706	Associated British Foods Plc Com GBP 0.0568	1,743	0.02
356,159	J Sainsbury Plc Com GBP 0.285714	2,045	0.03
36,259	Tate & Lyle Plc Com GBP 0.25	390	0.01
1,822,366	Tesco Plc Com GBP 0.05	10,054	0.14
333,041	Unilever Plc Com GBP 0.0311	13,618	0.19
37,527	WM Morrison Supermarkets Plc Com GBP 0.10	148	0.00
	Gambling		
122,738	William Hill Plc Com GBP 0.10	817	0.01
	Gas distribution		
1,660,184	Centrica Plc Com GBP 0.061728	8,873	0.13
987,399	National Grid Plc Com GBP 0.1139535	13,800	0.19

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Healthcare products		
48,415	Smith & Nephew Plc Com USD 0.20	772	0.01
	Home construction		
49,126	Persimmon Plc Com GBP 0.10	1,190	0.02
	Hotels		
53,001	InterContinental Hotels Group Plc Com GBP 0.1458967	1,724	0.02
24,583	Whitbread Plc Com GBP 0.767974	1,849	0.03
	Industrial machinery		
23,066	IMI Plc Com GBP 0.2857	589	0.01
111,901	Melrose Industries Plc Com GBP 0.001182	615	0.01
47,326	Weir Group Plc Com GBP 0.125	2,034	0.03
	Insurance		
8,727	Admiral Group Plc Com GBP 0.001	210	0.00
44,637	Aon Plc Com USD 0.01	3,821	0.05
617,219	Aviva Plc Com GBP 0.25	4,899	0.07
1,434,292	Legal & General Group Plc Com GBP 0.025	5,778	0.08
646,349	Prudential Plc Com GBP 0.05	14,677	0.21
274,906	Standard Life Plc Com GBP 0.10	1,796	0.03
	Integrated oil & gas		
90,971	AMEC Plc Com GBP 0.50	1,710	0.02
797,389	BG Group Plc Com GBP 0.10	14,546	0.20
3,934,241	BP Plc Com USD 0.25	33,249	0.47
575,017	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	22,424	0.32
787,979	Royal Dutch Shell Plc Com EUR 0.07	28,755	0.40
	Leisure time		
96,971	Carnival Plc Com USD 1.66	4,001	0.06
	Media		
443,799	British Sky Broadcasting Group Plc Com GBP 0.50	6,988	0.10
722,414	ITV Plc Com GBP 0.10	2,443	0.03
16,841	Liberty Global Plc Class 'C' Com USD 0.01	1,426	0.02
46,401	Liberty Global Plc Com USD 0.01	4,016	0.05
69,530	Pearson Plc Com GBP 0.25	1,179	0.02
458,641	Reed Elsevier Plc Com GBP 0.144397	7,037	0.10
	Mining		
294,348	Anglo American Plc Com USD 0.54945	7,547	0.11
495,582	BHP Billiton Plc Com USD 0.50	16,017	0.22
28,935	Fresnillo Plc Com USD 0.50	461	0.01
286,546	Rio Tinto Plc Com GBP 0.10	16,481	0.23
	Mobile telecommunications		
124,932	Inmarsat Plc Com EUR 0.0005	1,454	0.02
6,033,946	Vodafone Group Plc Com USD 0.2095	25,179	0.35
	United Kingdom (cont)		
	Nondurable household products		
177,855	Reckitt Benckiser Group Plc Com GBP 0.10	14,647	0.21
	Oil & gas		
30,960	Ensco Plc Com USD 0.10	1,630	0.02
102,326	Noble Corp Plc Com USD 0.01	3,175	0.05
30,734	Rowan Cos Plc Com USD 0.125	1,026	0.01
184,839	Tullow Oil Plc Com GBP 0.10	2,475	0.04
	Pharmaceuticals		
307,827	AstraZeneca Plc Com USD 0.25	21,068	0.30
1,145,340	GlaxoSmithKline Plc Com GBP 0.25	32,083	0.45
	Real estate investment trusts		
196,736	British Land Co Plc Reits GBP 0.25	2,296	0.03
89,275	Hammerson Plc Reits GBP 0.25	860	0.01
83,852	Intu Properties Plc Reits GBP 0.50	456	0.01
294,392	Land Securities Group Plc Reits GBP 0.10	5,353	0.08
32,710	Segro Plc Reits GBP 0.10	195	0.00
	Restaurants & bars		
240,729	Compass Group Plc Com GBP 0.10	3,808	0.05
	Retail		
546,784	Kingfisher Plc Com GBP 0.157143	3,610	0.05
18,243	Travis Perkins Plc Com GBP 0.10	598	0.01
	Semiconductors		
303,915	ARM Holdings Plc Com GBP 0.0005	5,144	0.07
	Software		
212,852	Sage Group Plc Com GBP 0.01051948	1,539	0.02
	Specialty chemicals		
24,009	Croda International Plc Com GBP 0.10	1,022	0.01
	Specialty finance		
131,144	3i Group Plc Com GBP 0.738636	925	0.01
	Telecommunications		
1,764,614	BT Group Plc Com GBP 0.05	12,119	0.17
	Tobacco		
432,327	British American Tobacco Plc Com GBP 0.25	23,543	0.33
265,469	Imperial Tobacco Group Plc Com GBP 0.10	10,837	0.15
	Water		
62,563	Severn Trent Plc Com GBP 0.9789	1,939	0.03
85,733	United Utilities Group Plc Com GBP 0.05	1,119	0.01
	Total United Kingdom	**604,618**	**8.48**
	United States		
	Aerospace		
6,370	B/E Aerospace Inc Com USD 0.01	536	0.01

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Aerospace (cont)		
149,244	Boeing Co Com USD 5.00	19,233	0.27
8,674	TransDigm Group Inc Com USD 0.01	1,545	0.02
199,112	United Technologies Corp Com USD 1.00	23,300	0.33
	Agriculture		
147,075	Archer-Daniels-Midland Co Com NPV	5,970	0.08
	Airlines		
30,822	Delta Air Lines Inc Com USD 0.0001	1,023	0.01
10,281	United Continental Holdings Inc Com USD 0.01	462	0.01
	Apparel retailers		
71,755	Coach Inc Com USD 0.01	3,502	0.05
16,642	Dick's Sporting Goods Inc Com USD 0.01	893	0.01
102,302	Gap Inc Com USD 0.05	4,476	0.06
79,622	Kohl's Corp Com USD 0.01	4,473	0.06
26,600	Lululemon Athletica Inc Com USD 0.005	1,338	0.02
184,874	Nike Inc Com NPV	14,472	0.20
20,815	Nordstrom Inc Com NPV	1,279	0.02
8,619	Ralph Lauren Corp Com USD 0.01	1,389	0.02
31,954	Ross Stores Inc Com USD 0.01	2,326	0.03
104,297	TJX Cos Inc Com USD 1.00	6,409	0.09
14,086	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	1,263	0.02
13,346	Under Armour Inc Com USD 0.000333	1,510	0.02
44,296	VF Corp Com NPV	2,595	0.04
	Auto manufacturers		
123,551	Paccar Inc Com USD 1.00	8,134	0.11
19,068	Tesla Motors Inc Com USD 0.001	4,668	0.07
	Auto parts & equipment		
9,183	Autoliv Inc Com USD 1.00	884	0.01
66,616	BorgWarner Inc Com USD 0.01	4,096	0.06
193,787	Johnson Controls Inc Com USD 0.01388	9,571	0.13
17,012	TRW Automotive Holdings Corp Com USD 0.01	1,401	0.02
	Automobiles		
694,145	Ford Motor Co Com USD 0.01	10,676	0.15
168,613	General Motors Co Com USD 0.01	6,104	0.09
90,522	Harley-Davidson Inc Com USD 0.01	5,979	0.08
	Banks		
2,375,784	Bank of America Corp Com USD 0.01	39,224	0.55
262,965	Bank of New York Mellon Corp Com USD 0.01	8,412	0.12
146,775	BB&T Corp Com USD 5.00	5,548	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Banks (cont)		
126,541	Capital One Financial Corp Com USD 0.01	9,289	0.13
76,814	CIT Group Inc Com USD 0.01	3,738	0.05
652,985	Citigroup Inc Com USD 0.01	31,748	0.45
9,870	Comerica Inc Com USD 5.00	475	0.01
187,479	Fifth Third Bancorp Com NPV	4,067	0.06
103,928	Goldman Sachs Group Inc Com USD 0.01	17,298	0.24
25,553	Hudson City Bancorp Inc Com USD 0.01	243	0.00
834,634	JPMorgan Chase & Co Com USD 1.00	47,432	0.66
290,652	KeyCorp Com USD 1.00	3,825	0.05
25,401	M&T Bank Corp Com USD 0.50	2,962	0.04
294,219	Morgan Stanley Com USD 0.01	9,059	0.13
35,355	Northern Trust Corp Com USD 1.667	2,187	0.03
118,245	PNC Financial Services Group Inc Com USD 5.00**	9,671	0.14
346,008	Regions Financial Corp Com USD 0.01	3,682	0.05
115,961	SunTrust Banks Inc Com USD 1.00	4,367	0.06
425,007	US Bancorp Com USD 0.01	17,489	0.24
1,099,766	Wells Fargo & Co Com USD 1.666	51,040	0.72
	Beverages		
81,161	Beam Inc Com USD 3.125	6,733	0.09
927,829	Coca-Cola Co Com USD 0.25	35,443	0.50
70,767	Coca-Cola Enterprises Inc Com USD 0.01	3,331	0.05
29,827	Constellation Brands Inc Com USD 0.01	2,416	0.03
84,085	Dr Pepper Snapple Group Inc Com USD 0.01	4,381	0.06
29,232	Green Mountain Coffee Roasters Inc Com USD 0.10	3,207	0.05
8,023	Molson Coors Brewing Co Com USD 0.01	456	0.01
31,111	Monster Beverage Corp Com USD 0.005	2,303	0.03
347,059	PepsiCo Inc Com USD 0.017	27,786	0.39
	Biotechnology		
37,409	Alexion Pharmaceuticals Inc Com USD 0.0001	6,613	0.09
173,595	Amgen Inc Com USD 0.0001	21,529	0.30
56,900	Biogen Idec Inc Com USD 0.0005	19,385	0.27
88,052	Celgene Corp Com USD 0.01	14,154	0.20
345,558	Gilead Sciences Inc Com USD 0.001	28,592	0.40
23,589	Illumina Inc Com USD 0.01	4,047	0.06
15,869	Regeneron Pharmaceuticals Inc Com USD 0.001	5,275	0.08

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Biotechnology (cont)		
44,998	Vertex Pharmaceuticals Inc Com USD 0.01	3,637	0.05
	Broadcasting & entertainment		
25,590	Cablevision Systems Corp Com USD 0.01	450	0.01
147,077	CBS Corp Com USD 0.001	9,863	0.14
169,836	Comcast Corp Class 'A' Com USD 0.01	8,473	0.12
398,286	Comcast Corp Com USD 0.01	20,587	0.29
151,379	DirecTV Com USD 0.01	11,747	0.16
31,056	DISH Network Corp Com USD 0.01	1,827	0.02
72,794	Time Warner Cable Inc Com USD 0.01	10,219	0.14
242,033	Time Warner Inc Com USD 0.01	16,243	0.23
122,734	Viacom Inc Com USD 0.001	10,764	0.15
	Broadline retailers		
99,017	Costco Wholesale Corp Com USD 0.005	11,565	0.16
42,770	Dollar Tree Inc Com USD 0.01	2,342	0.03
126,621	Macy's Inc Com USD 0.01	7,324	0.10
8,810	Sears Holdings Corp Com USD 0.01	394	0.01
160,026	Target Corp Com USD 0.0833	10,008	0.14
22,260	Urban Outfitters Inc Com USD 0.0001	834	0.01
377,704	Wal-Mart Stores Inc Com USD 0.10	28,218	0.40
	Building materials and fixtures		
4,138	Martin Marietta Materials Inc Com USD 0.01	505	0.01
144,883	Masco Corp Com USD 1.00	3,381	0.04
32,611	Toll Brothers Inc Com USD 0.01	1,272	0.02
20,659	Vulcan Materials Co Com USD 1.00	1,403	0.02
	Business support services		
12,346	Alliance Data Systems Corp Com USD 0.01	3,520	0.05
32,323	Iron Mountain Inc Com USD 0.01	879	0.01
	Chemicals		
73,624	Air Products & Chemicals Inc Com USD 1.00	8,931	0.12
2,810	Albemarle Corp Com USD 0.01	185	0.00
4,677	Ashland Inc Com USD 0.01	441	0.01
34,026	Celanese Corp Com USD 0.0001	1,817	0.03
260,091	Dow Chemical Co Com USD 2.50	12,669	0.18
15,381	Eastman Chemical Co Com USD 0.01	1,345	0.02
199,175	EI du Pont de Nemours & Co Com USD 0.30	13,267	0.19
22,454	FMC Corp Com USD 0.10	1,733	0.02
134,112	Monsanto Co Com USD 0.01	14,756	0.21
42,618	Mosaic Co Com USD 0.01	2,082	0.03
86,694	Praxair Inc Com USD 0.01	11,303	0.16

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Chemicals (cont)		
26,216	Sherwin-Williams Co Com USD 1.00	5,256	0.07
	Coal		
37,457	Consol Energy Inc Com USD 0.01	1,501	0.02
93,840	Peabody Energy Corp Com USD 0.01	1,648	0.02
	Commercial services		
47,696	ADT Corp Com USD 0.01	1,465	0.02
138,205	Automatic Data Processing Inc Com USD 0.10	10,750	0.15
1,777	Cintas Corp Com NPV	108	0.00
9,972	FleetCor Technologies Inc Com USD 0.001	1,296	0.02
135,902	H&R Block Inc Com NPV	4,299	0.06
69,767	Hertz Global Holdings Inc Com USD 0.01	1,953	0.03
6,473	Leidos Holdings Inc Com USD 0.0001	289	0.00
8,039	Manpowergroup Inc Com USD 0.01	628	0.01
78,574	McGraw Hill Financial Inc Com USD 1.00	6,257	0.09
14,996	Quanta Services Inc Com USD 0.00001	528	0.01
92,875	Robert Half International Inc Com USD 0.001	3,801	0.05
30,900	Total System Services Inc Com USD 0.10	941	0.01
10,256	Towers Watson & Co Com USD 0.01	1,118	0.02
7,731	Vantiv Inc Com USD 0.00001	246	0.00
28,878	Verisk Analytics Inc Com USD 0.001	1,840	0.03
	Computers		
198,414	Apple Inc Com NPV	104,352	1.46
52,979	Cognizant Technology Solutions Corp Com USD 0.01	5,513	0.08
24,870	Computer Sciences Corp Com USD 1.00	1,572	0.02
492,227	EMC Corp Com USD 0.01	12,975	0.18
435,327	Hewlett-Packard Co Com USD 0.01	12,999	0.18
9,572	IHS Inc Com USD 0.01	1,148	0.02
225,530	International Business Machines Corp Com USD 0.20	41,759	0.59
87,783	NetApp Inc Com USD 0.001	3,546	0.05
68,027	SanDisk Corp Com USD 0.001	5,054	0.07
20,061	Synopsys Inc Com USD 0.01	810	0.01
30,931	Teradata Corp Com USD 0.01	1,420	0.02
38,074	Western Digital Corp Com USD 0.01	3,311	0.05
	Consumer finance		
244,021	American Express Co Com USD 0.20	22,284	0.31
128,161	Discover Financial Services Com USD 0.01	7,355	0.10
200,680	MasterCard Inc Com USD 0.0001	15,603	0.22

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Consumer finance (cont)		
179,225	SLM Corp Com USD 0.20	4,289	0.06
103,719	Visa Inc Com USD 0.0001	23,442	0.33
193,304	Western Union Co Com USD 0.01	3,234	0.05
	Containers & packaging		
11,370	Owens-Illinois Inc Com USD 0.01	386	0.01
24,497	Sealed Air Corp Com USD 0.10	834	0.01
	Defence		
99,797	General Dynamics Corp Com USD 1.00	10,931	0.15
84,262	Lockheed Martin Corp Com USD 1.00	13,670	0.19
76,978	Northrop Grumman Corp Com USD 1.00	9,316	0.13
108,292	Raytheon Co Com USD 0.01	10,603	0.15
	Distribution & wholesale		
9,174	Arrow Electronics Inc Com USD 1.00	520	0.01
49,926	Fastenal Co Com USD 0.01	2,355	0.03
12,905	Fossil Group Inc Com USD 0.01	1,483	0.02
62,291	Genuine Parts Co Com USD 1.00	5,486	0.08
46,702	LKQ Corp Com USD 0.01	1,302	0.02
5,568	WW Grainger Inc Com USD 0.50	1,420	0.02
	Diversified financial services		
5,883	Affiliated Managers Group Inc Com USD 0.01	1,107	0.02
29,817	BlackRock Inc Com USD 0.01**	9,092	0.13
6,716	Eaton Vance Corp Com USD 0.00390625	254	0.00
141,494	Franklin Resources Inc Com USD 0.10	7,536	0.11
38,553	IntercontinentalExchange Group Inc Com USD 0.01	8,056	0.11
25,449	Ocwen Financial Corp Com USD 0.01	952	0.01
3,863	Raymond James Financial Inc Com USD 0.01	204	0.00
128,544	State Street Corp Com USD 1.00	8,440	0.12
55,258	T Rowe Price Group Inc Com USD 0.20	4,485	0.06
	Electrical components & equipment		
28,629	AMETEK Inc Com USD 0.01	1,524	0.02
6,947	Energizer Holdings Inc Com USD 0.01	676	0.01
	Electricity		
164,410	AES Corp Com USD 0.01	2,243	0.03
110,170	American Electric Power Co Inc Com USD 6.50	5,532	0.08
54,654	Calpine Corp Com USD 0.001	1,041	0.01
112,061	Consolidated Edison Inc Com USD 0.10	6,280	0.09
178,375	Dominion Resources Inc Com NPV	12,377	0.17
148,426	Duke Energy Corp Com USD 0.001	10,517	0.15
136,763	Edison International Com NPV	7,161	0.10

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Electricity (cont)		
49,146	Entergy Corp Com USD 0.01	3,136	0.04
171,252	Exelon Corp Com NPV	5,206	0.07
71,938	FirstEnergy Corp Com USD 0.10	2,214	0.03
4,198	MDU Resources Group Inc Com USD 1.00	143	0.00
129,434	NextEra Energy Inc Com USD 0.01	11,825	0.17
36,386	Northeast Utilities Com USD 5.00	1,617	0.02
44,674	NRG Energy Inc Com USD 0.01	1,299	0.02
13,775	OGE Energy Corp Com USD 0.01	496	0.01
86,228	PG&E Corp Com NPV	3,798	0.05
127,037	PPL Corp Com USD 0.01	4,102	0.06
198,317	Public Service Enterprise Group Inc Com NPV	7,268	0.10
197,070	Southern Co Com USD 5.00	8,342	0.12
58,636	Xcel Energy Inc Com USD 2.50	1,776	0.03
	Electronics		
98,184	Agilent Technologies Inc Com USD 0.01	5,590	0.08
48,855	Amphenol Corp Com USD 0.001	4,300	0.06
9,377	Avnet Inc Com USD 1.00	408	0.01
196,943	Emerson Electric Co Com USD 0.50	12,854	0.18
20,569	FLIR Systems Inc Com USD 0.01	702	0.01
197,229	Honeywell International Inc Com USD 1.00	18,626	0.26
96,036	Thermo Fisher Scientific Inc Com USD 1.00	11,959	0.17
38,420	Trimble Navigation Ltd Com NPV	1,466	0.02
9,581	Waters Corp Com USD 0.01	1,067	0.01
	Engineering & construction		
32,369	Fluor Corp Com USD 0.01	2,514	0.03
12,330	Jacobs Engineering Group Inc Com USD 1.00	748	0.01
17,696	KBR Inc Com USD 0.001	489	0.01
	Entertainment		
37,811	International Game Technology Com USD 0.00015625	571	0.01
	Environmental control		
11,084	Republic Services Inc Com USD 0.01	378	0.01
14,410	Stericycle Inc Com USD 0.01	1,642	0.02
165,988	Waste Management Inc Com USD 0.01	6,887	0.09
	Fixed line telecommunications		
1,230,301	AT&T Inc Com USD 1.00	39,284	0.55
95,823	CenturyLink Inc Com USD 1.00	2,995	0.04
176,834	Frontier Communications Corp Com USD 0.25	863	0.02

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Food		
172,027	ConAgra Foods Inc Com USD 5.00	4,884	0.07
200,605	General Mills Inc Com USD 0.10	10,038	0.14
1,403	Hershey Co Com USD 1.00	148	0.00
5,666	JM Smucker Co Com NPV	567	0.01
10,645	Kellogg Co Com USD 0.25	646	0.01
130,752	Kraft Foods Group Inc Com NPV	7,227	0.10
152,264	Kroger Co Com USD 1.00	6,384	0.09
2,438	McCormick & Co Inc Com NPV	162	0.00
392,147	Mondelez International Inc Com NPV	13,337	0.19
36,992	Safeway Inc Com USD 0.01	1,384	0.02
197,860	Sysco Corp Com USD 1.00	7,125	0.10
44,899	Tyson Foods Inc Com USD 0.10	1,771	0.02
64,515	Whole Foods Market Inc Com NPV	3,484	0.05
	Forest products & paper		
135,983	International Paper Co Com USD 1.00	6,647	0.09
29,111	MeadWestvaco Corp Com USD 0.01	1,089	0.02
	Gas		
90,676	CenterPoint Energy Inc Com USD 0.01	2,144	0.03
36,386	NiSource Inc Com USD 0.01	1,267	0.02
16,700	Sempra Energy Com NPV	1,577	0.02
	Hand & machine tools		
12,529	Stanley Black & Decker Inc Com USD 2.50	1,040	0.01
	Health care providers		
107,635	Aetna Inc Com USD 0.01	7,826	0.11
93,678	Cigna Corp Com USD 0.25	7,454	0.10
18,256	DaVita HealthCare Partners Inc Com USD 0.001	1,254	0.02
50,036	HCA Holdings Inc Com USD 0.01	2,562	0.04
27,636	Humana Inc Com USD 0.166	3,108	0.04
6,275	Laboratory Corp of America Holdings Com USD 0.10	587	0.01
35,396	Quest Diagnostics Inc Com USD 0.01	1,876	0.03
240,932	UnitedHealth Group Inc Com USD 0.01	18,619	0.26
4,852	Universal Health Services Inc Com USD 0.01	390	0.01
83,298	WellPoint Inc Com USD 0.01	7,547	0.10
	Healthcare products		
149,938	Baxter International Inc Com USD 1.00	10,421	0.14
47,296	Becton Dickinson and Co Com USD 1.00	5,448	0.08
422,297	Boston Scientific Corp Com USD 0.01	5,528	0.08
3,557	CR Bard Inc Com USD 0.25	513	0.01
834	Dentsply International Inc Com USD 0.01	38	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Healthcare products (cont)		
18,877	Edwards Lifesciences Corp Com USD 1.00	1,316	0.02
23,898	Hospira Inc Com USD 0.01	1,034	0.01
8,114	Intuitive Surgical Inc Com USD 0.001	3,608	0.05
249,766	Medtronic Inc Com USD 0.10	14,801	0.21
17,738	ResMed Inc Com USD 0.004	781	0.01
93,670	St Jude Medical Inc Com USD 0.10	6,305	0.09
60,972	Stryker Corp Com USD 0.10	4,894	0.07
	Holding companies - diversified operations		
52,633	Leucadia National Corp Com USD 1.00	1,471	0.02
	Home construction		
50,048	DR Horton Inc Com USD 0.01	1,229	0.02
24,404	Lennar Corp Com USD 0.10	1,071	0.01
63,610	PulteGroup Inc Com USD 0.01	1,335	0.02
	Home furnishings		
13,418	Whirlpool Corp Com USD 1.00	1,941	0.03
	Home improvement retailers		
307,105	Home Depot Inc Com USD 0.05	25,192	0.36
274,305	Lowe's Cos Inc Com USD 0.50	13,721	0.19
	Hotels		
68,297	Las Vegas Sands Corp Com USD 0.001	5,822	0.08
28,841	Marriott International Inc Com USD 0.01	1,564	0.02
81,566	MGM Resorts International Com USD 0.01	2,246	0.03
75,662	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	6,238	0.09
24,752	Wyndham Worldwide Corp Com USD 0.01	1,804	0.03
13,997	Wynn Resorts Ltd Com USD 0.01	3,393	0.05
	Household goods & home construction		
11,173	Avery Dennison Corp Com USD 1.00	557	0.01
99,900	Kimberly-Clark Corp Com USD 1.25	11,021	0.15
34,707	Newell Rubbermaid Inc Com USD 1.00	1,114	0.02
	Insurance		
109,221	Aflac Inc Com USD 0.10	6,997	0.10
307,849	American International Group Inc Com USD 2.50	15,322	0.22
234,564	Berkshire Hathaway Inc Com USD 0.0033	27,123	0.38
4,750	Cincinnati Financial Corp Com USD 2.00	223	0.00
51,781	Fidelity National Financial Inc Com USD 0.0001	1,711	0.03
97,876	Hartford Financial Services Group Inc Com USD 0.01	3,443	0.05

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Insurance (cont)		
62,062	Lincoln National Corp Com NPV	3,112	0.04
69,089	Loews Corp Com USD 0.01	3,003	0.04
167,166	Marsh & McLennan Cos Inc Com USD 1.00	8,052	0.11
195,947	MetLife Inc Com USD 0.01	9,927	0.14
73,817	Principal Financial Group Inc Com USD 0.01	3,348	0.05
200,183	Progressive Corp Com USD 1.00	4,903	0.07
119,117	Prudential Financial Inc Com USD 0.01	10,077	0.14
70,995	Travelers Cos Inc Com NPV	5,953	0.08
19,420	Unum Group Com USD 0.10	675	0.01
	Integrated oil & gas		
432,412	Chevron Corp Com USD 0.75	49,857	0.70
991,352	Exxon Mobil Corp Com NPV	95,437	1.34
23,351	Helmerich & Payne Inc Com USD 0.10	2,307	0.03
67,850	Hess Corp Com USD 1.00	5,429	0.08
82,079	Marathon Petroleum Corp Com USD 0.01	6,895	0.10
14,357	Murphy Oil Corp Com USD 1.00	852	0.01
	Internet		
82,567	Amazon.com Inc Com USD 0.01	29,882	0.42
234,733	eBay Inc Com USD 0.001	13,800	0.19
13,328	Equinix Inc Com USD 0.001	2,532	0.04
20,422	Expedia Inc Com USD 0.001	1,604	0.02
17,894	F5 Networks Inc Com NPV	2,010	0.03
367,872	Facebook Inc Com USD 0.000006	25,181	0.35
57,466	Google Inc Com USD 0.001	69,849	0.98
202,659	Liberty Interactive Corp Com USD 0.01	5,915	0.08
19,471	LinkedIn Corp Com USD 0.0001	3,974	0.06
12,138	Netflix Inc Com USD 0.001	5,407	0.08
10,015	priceline.com Inc Com USD 0.008	13,509	0.19
29,029	Rackspace Hosting Inc Com USD 0.001	1,067	0.02
100,178	Symantec Corp Com USD 0.01	2,152	0.03
22,032	TripAdvisor Inc Com USD 0.001	2,208	0.03
43,969	VeriSign Inc Com USD 0.001	2,423	0.03
261,458	Yahoo! Inc Com USD 0.001	10,108	0.14
	Investment services		
49,753	Ameriprise Financial Inc Com USD 0.01	5,423	0.07
231,828	Charles Schwab Corp Com USD 0.01	6,146	0.09
68,661	CME Group Inc Com USD 0.01	5,067	0.07
2,311	Legg Mason Inc Com USD 0.10	106	0.00
	Iron & steel		
71,662	Nucor Corp Com USD 0.40	3,601	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Leisure time		
8,573	Polaris Industries Inc Com USD 0.01	1,149	0.02
	Machinery – diversified		
11,743	AGCO Corp Com USD 0.01	616	0.01
147,011	Caterpillar Inc Com USD 1.00	14,253	0.20
27,196	Cummins Inc Com USD 2.50	3,968	0.06
99,611	Deere & Co Com USD 1.00	8,561	0.12
14,370	Flowserve Corp Com USD 1.25	1,167	0.02
14,285	Joy Global Inc Com USD 1.00	786	0.01
40,870	Rockwell Automation Inc Com USD 1.00	5,020	0.07
7,819	Roper Industries Inc Com USD 0.01	1,060	0.01
17,515	Xylem Inc Com USD 0.01	689	0.01
	Media		
8,299	Charter Communications Inc Com USD 0.001	1,052	0.02
11,402	Discovery Communications Inc Class 'C' Com USD 0.01	879	0.01
20,178	Discovery Communications Inc Com USD 0.01	1,682	0.02
10,876	Liberty Media Corp Com USD 0.01	1,492	0.02
87,350	News Corp Com USD 0.01	1,601	0.02
2,087	Scripps Networks Interactive Inc Com USD 0.01	170	0.00
823,053	Sirius XM Holdings Inc Com USD 0.001	2,971	0.04
127,838	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	4,161	0.06
349,486	Twenty-First Century Fox Inc Com USD 0.01	11,718	0.17
405,515	Walt Disney Co Com USD 0.01	32,770	0.46
	Media agencies		
70,253	Interpublic Group of Cos Inc Com USD 0.10	1,245	0.02
96,862	Omnicom Group Inc Com USD 0.15	7,330	0.10
	Medical equipment		
41,246	CareFusion Corp Com USD 0.01	1,671	0.02
85,329	Hologic Inc Com USD 0.01	1,857	0.03
9,269	Varian Medical Systems Inc Com USD 1.00	777	0.01
74,787	Zimmer Holdings Inc Com USD 0.01	7,018	0.10
	Metal products		
24,880	Precision Castparts Corp Com NPV	6,418	0.09
	Mining		
273,036	Alcoa Inc Com USD 1.00	3,206	0.05
177,045	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	5,773	0.08
130,207	Newmont Mining Corp Com USD 1.60	3,026	0.04

iShares MSCI World UCITS ETF (Inc)
Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Miscellaneous manufacturers		
149,791	3M Co Com USD 0.01	20,184	0.28
153,134	Danaher Corp Com USD 0.01	11,716	0.16
14,304	Dover Corp Com USD 1.00	1,349	0.02
2,323,121	General Electric Co Com USD 0.06	59,146	0.83
134,920	Illinois Tool Works Inc Com USD 0.01	11,131	0.16
21,278	Leggett & Platt Inc Com USD 0.01	682	0.01
15,870	Pall Corp Com USD 0.10	1,365	0.02
30,916	Parker Hannifin Corp Com USD 0.50	3,726	0.05
6,989	SPX Corp Com USD 10.00	752	0.01
85,193	Textron Inc Com USD 0.125	3,382	0.05
	Nondurable household products		
6,699	Church & Dwight Co Inc Com USD 1.00	455	0.01
4,830	Clorox Co Com USD 1.00	422	0.00
	Office & business equipment		
404,751	Xerox Corp Com USD 1.00	4,444	0.06
	Oil & gas		
123,705	Anadarko Petroleum Corp Com USD 0.10	10,411	0.15
93,753	Apache Corp Com USD 0.625	7,432	0.10
96,686	Cabot Oil & Gas Corp Com USD 0.10	3,383	0.05
40,998	Cheniere Energy Inc Com USD 0.003	2,026	0.03
132,499	Chesapeake Energy Corp Com USD 0.01	3,432	0.05
14,300	Cimarex Energy Co Com USD 0.01	1,654	0.02
59,304	Cobalt International Energy Inc Com USD 0.01	1,143	0.02
19,159	Concho Resources Inc Com USD 0.001	2,320	0.03
276,517	ConocoPhillips Com USD 0.01	18,386	0.26
1,814	Continental Resources Inc Com USD 0.01	217	0.00
84,565	Denbury Resources Inc Com USD 0.001	1,383	0.02
99,638	Devon Energy Corp Com USD 0.10	6,417	0.09
9,389	Energen Corp Com USD 0.01	755	0.01
57,723	EOG Resources Inc Com USD 0.01	10,937	0.15
31,058	EQT Corp Com NPV	3,176	0.04
28,082	HollyFrontier Corp Com USD 0.01	1,279	0.02
199,293	Marathon Oil Corp Com USD 1.00	6,678	0.09
45,085	Noble Energy Inc Com USD 0.01	3,100	0.04
187,250	Occidental Petroleum Corp Com USD 0.20	18,077	0.25
134,254	Phillips 66 Com USD 0.01	10,049	0.14
26,638	Pioneer Natural Resources Co Com USD 0.01	5,360	0.08
22,943	QEP Resources Inc Com USD 0.01	663	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Oil & gas (cont)		
31,059	Range Resources Corp Com USD 0.01	2,672	0.04
57,229	Southwestern Energy Co Com USD 0.01	2,366	0.03
22,981	Tesoro Corp Com USD 0.167	1,172	0.02
103,977	Valero Energy Corp Com USD 0.01	4,988	0.07
15,567	Whiting Petroleum Corp Com USD 0.001	1,070	0.02
	Oil & gas services		
126,964	Baker Hughes Inc Com USD 1.00	8,034	0.11
47,046	Cameron International Corp Com USD 0.01	3,014	0.04
50,872	FMC Technologies Inc Com USD 0.01	2,555	0.04
198,957	Halliburton Co Com USD 2.50	11,341	0.16
80,747	National Oilwell Varco Inc Com USD 0.01	6,221	0.09
17,216	Oceaneering International Inc Com USD 0.25	1,232	0.02
32,922	Superior Energy Services Inc Com USD 0.001	973	0.01
	Packaging & containers		
18,155	Crown Holdings Inc Com USD 5.00	818	0.01
10,363	Rock Tenn Co Com USD 0.01	1,157	0.02
	Personal products		
134,733	Avon Products Inc Com USD 0.25	2,084	0.03
235,392	Colgate-Palmolive Co Com USD 1.00	14,787	0.21
34,303	Estee Lauder Cos Inc Com USD 0.01	2,362	0.03
596,750	Procter & Gamble Co Com NPV	46,935	0.66
	Pharmaceuticals		
342,969	Abbott Laboratories Com NPV	13,647	0.19
342,969	AbbVie Inc Com USD 0.01	17,454	0.24
83,110	Allergan Inc Com USD 0.01	10,555	0.15
15,726	AmerisourceBergen Corp Com USD 0.01	1,067	0.01
25,746	BioMarin Pharmaceutical Inc Com USD 0.001	2,085	0.03
396,295	Bristol-Myers Squibb Co Com USD 0.10	21,305	0.30
98,938	Cardinal Health Inc Com NPV	7,078	0.10
199,898	Eli Lilly & Co Com NPV	11,914	0.17
185,799	Express Scripts Holding Co Com USD 0.01	13,987	0.20
36,312	Forest Laboratories Inc Com USD 0.10	3,542	0.05
609,417	Johnson & Johnson Com USD 1.00	56,133	0.79
70,642	McKesson Corp Com USD 0.01	12,486	0.18
33,967	Mead Johnson Nutrition Co Com USD 0.01	2,770	0.04
668,205	Merck & Co Inc Com USD 0.50	38,081	0.53

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Pharmaceuticals (cont)		
57,142	Mylan Inc Com USD 0.50	3,175	0.04
10,570	Omnicare Inc Com USD 1.00	622	0.01
1,486,228	Pfizer Inc Com USD 0.05	47,708	0.67
11,937	Pharmacyclics Inc Com USD 0.0001	1,655	0.02
119,208	Zoetis Inc Com USD 0.01	3,697	0.05
	Pipelines		
130,675	Kinder Morgan Inc Com USD 0.01	4,162	0.06
7,049	Kinder Morgan Management LLC Com NPV	492	0.01
75,782	Oneok Inc Com USD 0.01	4,480	0.06
144,727	Spectra Energy Corp Com USD 0.001	5,393	0.07
208,143	Williams Cos Inc Com USD 1.00	8,594	0.12
	Property & casualty insurance		
146,479	Allstate Corp Com USD 0.01	7,948	0.11
96,451	Chubb Corp Com USD 1.00	8,436	0.12
	Railroads		
308,140	CSX Corp Com USD 1.00	8,539	0.12
87,996	Norfolk Southern Corp Com USD 1.00	8,088	0.11
120,310	Union Pacific Corp Com USD 2.50	21,683	0.31
	Real estate investment & services		
83,813	CBRE Group Inc Com USD 0.01	2,342	0.03
21,104	Realogy Holdings Corp Com USD 0.01	1,002	0.02
	Real estate investment trusts		
87,422	American Capital Agency Corp Reits USD 0.01	1,948	0.03
119,616	American Realty Capital Properties Inc Reits USD 0.01	1,758	0.02
89,842	American Tower Corp Reits USD 0.01	7,319	0.10
189,494	Annaly Capital Management Inc Reits USD 0.01	2,117	0.03
20,278	AvalonBay Communities Inc Reits USD 0.01	2,615	0.04
31,700	Boston Properties Inc Reits USD 0.01	3,565	0.05
4,980	Camden Property Trust Reits USD 0.01	332	0.00
54,862	Crown Castle International Corp Reits USD 0.01	4,157	0.06
18,924	Digital Realty Trust Inc Reits USD 0.01	1,025	0.01
88,685	Duke Realty Corp Reits USD 0.01	1,491	0.02
112,795	Equity Residential Reits USD 0.01	6,595	0.09
38,328	Federal Realty Investment Trust Reits USD 0.01	4,267	0.06
57,687	General Growth Properties Inc Reits USD 0.01	1,274	0.02
86,331	HCP Inc Reits USD 1.00	3,347	0.05
55,648	Health Care REIT Inc USD 1.00	3,269	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Real estate investment trusts (cont)		
156,133	Host Hotels & Resorts Inc Reits USD 0.01	3,071	0.04
88,062	Kimco Realty Corp Reits USD 0.01	1,960	0.03
30,160	Liberty Property Trust Reits USD 0.001	1,152	0.02
36,080	Macerich Co Reits USD 0.01	2,170	0.03
14,597	Plum Creek Timber Co Inc Reits USD 0.01	632	0.01
77,964	Prologis Inc Reits USD 0.01	3,211	0.04
31,945	Public Storage Reits USD 0.10	5,400	0.08
28,562	Realty Income Corp Reits USD 1.00	1,269	0.02
21,682	Regency Centers Corp Reits USD 0.01	1,101	0.01
77,330	Simon Property Group Inc Reits USD 0.0001	12,477	0.17
6,612	SL Green Realty Corp Reits USD 0.01	657	0.01
44,945	UDR Inc Reits USD 0.01	1,160	0.02
42,727	Ventas Inc Reits USD 0.25	2,667	0.04
35,720	Vornado Realty Trust Reits USD 0.04	3,438	0.05
214,662	Weyerhaeuser Co Reits USD 1.25	6,333	0.09
	Restaurants & bars		
10,375	Darden Restaurants Inc Com NPV	529	0.01
246,035	McDonald's Corp Com USD 0.01	23,403	0.33
186,767	Starbucks Corp Com USD 0.001	13,251	0.18
108,262	Yum! Brands Inc Com NPV	8,019	0.11
	Retail		
4,448	AutoZone Inc Com USD 0.01	2,395	0.03
40,075	CarMax Inc Com USD 0.50	1,940	0.03
6,881	Chipotle Mexican Grill Inc Com USD 0.01	3,888	0.06
296,801	CVS Caremark Corp Com USD 0.01	21,708	0.31
40,921	Dollar General Corp Com USD 0.875	2,451	0.03
42,282	L Brands Inc Com USD 0.50	2,381	0.03
20,829	O'Reilly Automotive Inc Com USD 0.01	3,141	0.04
29,576	Tractor Supply Co Com USD 0.008	2,087	0.03
216,171	Walgreen Co Com USD 0.078125	14,685	0.21
	Semiconductors		
42,383	Altera Corp Com USD 0.001	1,538	0.02
120,110	Analog Devices Inc Com USD 0.167	6,103	0.09
392,970	Applied Materials Inc Com USD 0.01	7,455	0.10
146,396	Broadcom Corp Com USD 0.0001	4,348	0.06
21,249	Cree Inc Com USD 0.00125	1,305	0.02
1,114,073	Intel Corp Com USD 0.001	27,573	0.39
16,173	KLA-Tencor Corp Com USD 0.001	1,053	0.01
25,850	Lam Research Corp Com USD 0.001	1,337	0.02
7,992	Linear Technology Corp Com USD 0.001	374	0.01

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Semiconductors (cont)		
90,762	LSI Corp Com USD 0.01	1,006	0.01
27,162	Maxim Integrated Products Inc Com USD 0.001	888	0.01
11,115	Microchip Technology Inc Com USD 0.001	506	0.01
204,259	Micron Technology Inc Com USD 0.10	4,939	0.07
100,703	NVIDIA Corp Com USD 0.001	1,850	0.03
347,392	Qualcomm Inc Com USD 0.0001	26,145	0.37
293,437	Texas Instruments Inc Com USD 1.00	13,193	0.18
113,194	Xilinx Inc Com USD 0.01	5,908	0.08
	Software		
56,101	Activision Blizzard Inc Com USD 0.000001	1,086	0.01
155,068	Adobe Systems Inc Com USD 0.0001	10,642	0.15
59,385	Akamai Technologies Inc Com USD 0.01	3,630	0.05
13,674	Ansys Inc Com USD 0.01	1,142	0.02
51,340	Autodesk Inc Com USD 0.01	2,695	0.04
148,006	CA Inc Com USD 0.10	4,957	0.07
41,200	Cerner Corp Com USD 0.01	2,528	0.03
33,038	Citrix Systems Inc Com USD 0.001	1,984	0.03
4,321	Dun & Bradstreet Corp Com USD 0.01	429	0.01
101,052	Electronic Arts Inc Com USD 0.01	2,888	0.04
33,038	Fidelity National Information Services Inc Com USD 0.01	1,837	0.02
24,630	Fiserv Inc Com USD 0.01	1,429	0.02
97,010	Intuit Inc Com USD 0.01	7,579	0.11
1,683,674	Microsoft Corp Com USD 0.00000625	64,485	0.90
40,001	Nuance Communications Inc Com USD 0.001	612	0.01
740,419	Oracle Corp Com USD 0.01	28,943	0.41
132,252	Paychex Inc Com USD 0.01	5,521	0.08
36,910	Red Hat Inc Com USD 0.0001	2,177	0.03
107,493	Salesforce.com Inc Com USD 0.001	6,703	0.09
23,451	ServiceNow Inc Com USD 0.001	1,596	0.02
12,783	VMware Inc Com USD 0.01	1,228	0.02
8,627	Workday Inc Com USD 0.001	948	0.01
	Specialty chemicals		
10,556	CF Industries Holdings Inc Com USD 0.01	2,648	0.04
61,843	Ecolab Inc Com USD 1.00	6,662	0.09
16,700	PPG Industries Inc Com USD 1.67	3,303	0.05
	Specialty finance		
10,037	Equifax Inc Com USD 1.25	703	0.01
62,911	Moody's Corp Com USD 0.01	4,969	0.07
	United States (cont)		
	Specialty retailers		
12,539	Advance Auto Parts Inc Com USD 0.0001	1,596	0.02
71,951	Bed Bath & Beyond Inc Com USD 0.01	4,879	0.07
75,775	Best Buy Co Inc Com USD 0.10	2,018	0.03
20,099	Family Dollar Stores Inc Com USD 0.10	1,316	0.02
21,667	GameStop Corp Com USD 0.001	808	0.01
20,159	PetSmart Inc Com USD 0.0001	1,352	0.02
238,857	Staples Inc Com USD 0.0006	3,246	0.04
19,660	Tiffany & Co Com USD 0.01	1,834	0.03
	Telecommunications		
1,207,841	Cisco Systems Inc Com USD 0.001	26,319	0.37
379,052	Corning Inc Com USD 0.50	7,304	0.10
17,746	Harris Corp Com USD 1.00	1,310	0.02
126,298	Juniper Networks Inc Com USD 0.00001	3,376	0.05
27,378	Level 3 Communications Inc Com USD 0.01	1,008	0.01
76,937	Motorola Solutions Inc Com USD 0.01	5,093	0.07
42,174	SBA Communications Corp Com USD 0.01	4,013	0.06
165,517	Sprint Corp Com USD 0.01	1,445	0.02
34,623	T-Mobile US Inc Com USD 0.0001	1,056	0.01
639,900	Verizon Communications Inc Com USD 0.10	30,440	0.43
290,937	Verizon Communications Inc (UK listed) Com USD 0.10	13,796	0.19
79,067	Windstream Holdings Inc Com USD 0.0001	633	0.01
	Textile		
28,802	Mohawk Industries Inc Com USD 0.01	4,075	0.06
13,191	PVH Corp Com USD 1.00	1,668	0.02
	Tobacco		
487,320	Altria Group Inc Com USD 0.333	17,670	0.25
51,090	Lorillard Inc Com USD 0.01	2,506	0.03
373,997	Philip Morris International Inc Com NPV	30,268	0.42
8,326	Reynolds American Inc Com USD 0.0001	423	0.01
	Toys		
13,383	Hasbro Inc Com USD 0.50	738	0.01
35,601	Mattel Inc Com USD 1.00	1,329	0.02
	Transportation		
17,620	CH Robinson Worldwide Inc Com USD 0.10	914	0.01
17,642	Expeditors International of Washington Inc Com USD 0.01	697	0.01

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Transportation (cont)		
85,366	FedEx Corp Com USD 0.10	11,379	0.16
9,993	JB Hunt Transport Services Inc Com USD 0.01	718	0.01
16,089	Kansas City Southern Com USD 0.01	1,510	0.02
148,015	United Parcel Service Inc Com USD 0.01	14,177	0.20
	Water		
2,309	American Water Works Co Inc Com USD 0.01	104	0.00
	Total United States	**3,705,533**	**51.98**
	Total equities	**7,086,611**	**99.41**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
264	S&P 500 E Mini Index Futures March 2014	23,734	786	0.01
70	MSCI EAFE Mini Index Futures March 2014	6,534	218	0.00
	Total unrealised gains on futures contracts		**1,004**	**0.01**
	Total financial derivative instruments		**1,004**	**0.01**
	Total value of investments		**7,087,615**	**99.42**
	Cash†		**42,617**	**0.60**
	Other net liabilities		**(4,899)**	**(0.07)**
	Net assets attributable to redeemable participating shareholders		**7,125,333**	**99.95**
	Adjustment to align to the valuation methodology as set out in the prospectus		3,427	0.05
	Net asset value attributable to redeemable participating shareholders at the end of the year		**7,128,760**	**100.00**

† Cash holdings of $41,560,437 are held with State Street Bank and Trust Company. $1,056,550 is held as security for futures contracts with Barclays Plc.
* Investments which are less than $500 are rounded to zero.
** Investment in related party.
^ These securities were valued in consultation with the Investment Manager.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	7,086,611	99.02
Exchange traded financial derivative instruments	1,004	0.01
Other assets	68,849	0.97
Total current assets	**7,156,464**	**100.00**

iShares MSCI World UCITS ETF (Inc)
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
23,173,463	iShares MSCI Japan UCITS ETF (Inc)*	262,602
225,747	Exxon Mobil Corp Com NPV	20,446
41,693	Apple Inc Com NPV	20,171
68,196	International Business Machines Corp Com USD 0.20	12,871
336,506	AT&T Inc Com USD 1.00	11,598
466,124	General Electric Co Com USD 0.06	11,242
304,058	Microsoft Corp Com USD 0.00000625	10,604
153,551	Nestle SA Com CHF 0.10	10,524
10,198	Google Inc Com USD 0.001	9,801
339,133	Pfizer Inc Com USD 0.05	9,764
110,184	Johnson & Johnson Com USD 1.00	9,568
78,229	Chevron Corp Com USD 0.75	9,304
249,450	Oracle Corp Com USD 0.01	8,594
107,967	Procter & Gamble Co Com NPV	8,407
197,524	Wells Fargo & Co Com USD 1.666	8,387
150,934	JPMorgan Chase & Co Com USD 1.00	8,078
92,719	Philip Morris International Inc Com NPV	8,026
733,022	HSBC Holdings Plc Com USD 0.50	7,814
29,170	Roche Holding AG Com NPV	7,535
100,878	Wal-Mart Stores Inc Com USD 0.10	7,502

Purchases

Holding	Investments	Cost $'000
57,664	Apple Inc Com NPV	26,866
283,550	Exxon Mobil Corp Com NPV	25,887
415,100	Toyota Motor Corp Com NPV	24,939
1,736,463	iShares MSCI Japan UCITS ETF (Inc)*	19,650
19,714	Google Inc Com USD 0.001	18,097
475,648	Microsoft Corp Com USD 0.00000625	16,070
659,633	General Electric Co Com USD 0.06	16,063
171,222	Johnson & Johnson Com USD 1.00	15,087
213,361	Nestle SA Com CHF 0.10	14,906
121,484	Chevron Corp Com USD 0.75	14,646
326,340	Wells Fargo & Co Com USD 1.666	13,379
167,660	Procter & Gamble Co Com NPV	13,323
68,100	International Business Machines Corp Com USD 0.20	13,206
1,191,535	HSBC Holdings Plc Com USD 0.50	12,983
358,355	AT&T Inc Com USD 1.00	12,930
436,569	Pfizer Inc Com USD 0.05	12,794
234,493	JPMorgan Chase & Co Com USD 1.00	12,261
1,881,400	Mitsubishi UFJ Financial Group Inc Com NPV	11,989
45,244	Roche Holding AG Com NPV	11,599
97,252	Berkshire Hathaway Inc Com USD 0.0033	10,838

* Investment in related party.

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares S&P 500 UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Operating income	2	284,809	245,210
Net gains on financial assets/liabilities at fair value through profit or loss	3	2,716,219	1,100,197
Total gains		**3,001,028**	**1,345,407**
Operating expenses	4	(53,660)	(41,687)
Net operating profit		**2,947,368**	**1,303,720**
Finance costs:			
Distributions to redeemable participating shareholders	6	(195,349)	(163,307)
Interest expense	7	(3)	(1)
Total finance costs		**(195,352)**	**(163,308)**
Net profit for the financial year before tax		**2,752,016**	**1,140,412**
Non-reclaimable withholding tax		(40,449)	(34,946)
Net profit for the financial year after tax		**2,711,567**	**1,105,466**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(408)	615
Increase in net assets attributable to redeemable participating shareholders from operations		**2,711,159**	**1,106,081**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year 28 February 2014

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	11,393,542	10,102,844
Increase in net assets attributable to redeemable participating shareholders from operations	2,711,159	1,106,081
Share transactions:		
Proceeds from issue of redeemable participating shares	3,507,633	1,201,007
Payments on redemption of redeemable participating shares	(3,915,512)	(1,016,390)
(Decrease)/increase in net assets resulting from share transactions	**(407,879)**	**184,617**
Net assets attributable to redeemable participating shareholders at the end of the year	**13,696,822**	**11,393,542**

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

iShares S&P 500 UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 $'000	28 February 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		47,716	31,569
Margin cash account		684	1,609
Receivables	12	25,741	75,620
Financial assets at fair value through profit or loss	13	13,669,979	11,340,647
Total current assets		**13,744,120**	**11,449,445**
CURRENT LIABILITIES			
Payables	14	(4,093)	(7,243)
Distributions payable to redeemable participating shareholders	6	(45,498)	(51,361)
Total current liabilities		**(49,591)**	**(58,604)**
Net assets attributable to redeemable participating shareholders		**13,694,529**	**11,390,841**
Adjustment to align to the valuation methodology as set out in the prospectus	8	2,293	2,701
Net asset value attributable to redeemable participating shareholders at the end of the year		**13,696,822**	**11,393,542**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares S&P 500 UCITS ETF (Inc)

Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest income	47	51
Dividend income	284,126	244,150
Securities lending income	636	1,009
	284,809	**245,210**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Net gains on investments in securities held at fair value through profit or loss	2,709,905	1,097,553
Net gains on futures contracts	6,293	2,651
Net gains/(losses) on other investments	21	(7)
	2,716,219	**1,100,197**

4. OPERATING EXPENSES

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Management fees	(53,660)	(41,687)
	(53,660)	**(41,687)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
May 2012	-	35,761
August 2012	-	37,843
November 2012	-	38,635
February 2013	-	51,361
May 2013	51,738	-
August 2013	51,187	-
November 2013	44,570	-
February 2014	45,498	-
	192,993	**163,600**
Equalisation income	(8,545)	(3,662)
Equalisation expense	10,901	3,369
	195,349	**163,307**

7. INTEREST EXPENSE

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Bank interest	(3)	(1)
	(3)	**(1)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Balance brought forward	2,701	2,086
Adjustment to align to the valuation methodology as set out in the prospectus	(408)	615
Total adjustment for the year	(408)	615
Balance carried forward	**2,293**	**2,701**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 $'000	Year ended 28 February 2013 $'000
Transactions costs	(678)	(426)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	755,400,000	742,800,000
Issued during year	212,200,000	85,200,000
Redeemed during year	(227,800,000)	(72,600,000)
Balance at the end of year	**739,800,000**	**755,400,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	739,800,000
As at 28 February 2013	755,400,000
As at 29 February 2012	742,800,000

	$'000
Net asset value	
As at 28 February 2014	13,696,822
As at 28 February 2013	11,393,542
As at 29 February 2012	10,102,844

Net asset value per share	
As at 28 February 2014	$18.51
As at 28 February 2013	$15.08
As at 29 February 2012	$13.60

12. RECEIVABLES

	28 February 2014 $'000	28 February 2013 $'000
Dividend income receivable	25,689	23,988
Deposit interest receivable	-	6
Securities lending income receivable	52	265
Distributions payable held with Registrar*	-	51,361
	25,741	**75,620**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 $'000	28 February 2013 $'000
Investment in equities	13,669,249	11,339,288
Unrealised gains on futures contracts	730	1,359
	13,669,979	**11,340,647**

14. PAYABLES

	28 February 2014 $'000	28 February 2013 $'000
Management fees payable	(4,093)	(7,243)
	(4,093)	**(7,243)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 $'000	28 February 2013 $'000
Income earned during the year	636	1,009
Value of securities on loan at year end	536,113	750,617
Value of collateral held by the Fund at year end	591,837	828,984

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Diversified financial services		
363,240	Invesco Ltd Com USD 0.20	12,459	0.09
	Oil & gas		
209,432	Nabors Industries Ltd Com USD 0.001	4,819	0.04
	Total Bermuda	**17,278**	**0.13**
	British Virgin Islands		
	Apparel retailers		
147,525	Michael Kors Holdings Ltd Com NPV	14,459	0.11
	Total British Virgin Islands	**14,459**	**0.11**
	Curacao		
	Oil & gas services		
1,078,366	Schlumberger Ltd Com USD 0.01	100,245	0.73
	Total Curacao	**100,245**	**0.73**
	Ireland		
	Building & construction materials		
77,794	Allegion Plc Com USD 0.01	4,229	0.03
	Computers		
523,739	Accenture Plc Com USD 0.0000225	43,649	0.32
263,756	Seagate Technology Plc Com USD 0.00001	13,760	0.10
	Healthcare products		
375,026	Covidien Plc Com USD 0.20	26,980	0.20
	Insurance		
240,748	XL Group Plc Com USD 0.01	7,316	0.05
	Miscellaneous manufacturers		
389,334	Eaton Corp Plc Com USD 0.01	29,079	0.21
216,092	Ingersoll-Rand Plc Com USD 1.00	13,210	0.10
	Pharmaceuticals		
142,607	Actavis Plc Com USD 0.0001	31,497	0.23
109,651	Perrigo Co Plc Com NPV	18,028	0.13
	Total Ireland	**187,748**	**1.37**
	Jersey		
	Auto parts & equipment		
228,894	Delphi Automotive Plc Com USD 0.01	15,237	0.11
	Total Jersey	**15,237**	**0.11**
	Netherlands		
	Chemicals		
359,800	LyondellBasell Industries NV Com USD 0.01	31,695	0.23
	Media		
208,825	Nielsen Holdings NV Com EUR 0.07	9,883	0.07
	Total Netherlands	**41,578**	**0.30**
	Panama		
	Leisure time		
364,360	Carnival Corp Com USD 0.01	14,451	0.10
	Total Panama	**14,451**	**0.10**
	Switzerland		
	Electronic equipment		
105,166	Garmin Ltd Com CHF 10.00	5,639	0.04
341,648	TE Connectivity Ltd Com CHF 0.57	20,014	0.14
380,090	Tyco International Ltd Com CHF 6.70	16,032	0.12
	Insurance		
279,713	ACE Ltd Com CHF 27.04	27,370	0.20
	Miscellaneous manufacturers		
160,886	Pentair Ltd Com USD 0.167	13,000	0.09
	Oil & gas		
279,151	Transocean Ltd Com CHF 15.00	11,830	0.09
	Total Switzerland	**93,885**	**0.68**
	United Kingdom		
	Insurance		
246,220	Aon Plc Com USD 0.01	21,074	0.15
	Oil & gas		
191,416	Ensco Plc Com USD 0.10	10,078	0.07
211,111	Noble Corp Plc Com USD 0.01	6,551	0.05
101,502	Rowan Cos Plc Com USD 0.125	3,387	0.03
	Total United Kingdom	**41,090**	**0.30**
	United States		
	Aerospace		
566,281	Boeing Co Com USD 5.00	72,977	0.53
73,997	L-3 Communications Holdings Inc Com USD 0.01	8,540	0.06
113,562	Rockwell Collins Inc Com USD 0.01	9,371	0.07
690,511	United Technologies Corp Com USD 1.00	80,803	0.59
	Agriculture		
542,124	Archer-Daniels-Midland Co Com NPV	22,005	0.16

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Airlines		
696,409	Delta Air Lines Inc Com USD 0.0001	23,114	0.17
565,784	Southwest Airlines Co Com USD 1.00	12,690	0.09
	Apparel retailers		
229,325	Coach Inc Com USD 0.01	11,191	0.08
213,138	Gap Inc Com USD 0.05	9,325	0.07
170,016	Kohl's Corp Com USD 0.01	9,551	0.07
616,479	Nike Inc Com NPV	48,258	0.35
121,750	Nordstrom Inc Com NPV	7,483	0.06
49,861	Ralph Lauren Corp Com USD 0.01	8,034	0.06
174,037	Ross Stores Inc Com USD 0.01	12,670	0.09
585,846	TJX Cos Inc Com USD 1.00	36,000	0.26
289,352	VF Corp Com NPV	16,953	0.12
	Auto manufacturers		
290,715	Paccar Inc Com USD 1.00	19,141	0.14
	Auto parts & equipment		
190,979	BorgWarner Inc Com USD 0.01	11,742	0.09
199,418	Goodyear Tire & Rubber Co Com NPV	5,356	0.04
561,594	Johnson Controls Inc Com USD 0.01388	27,737	0.20
	Automobiles		
3,236,159	Ford Motor Co Com USD 0.01	49,772	0.36
1,075,478	General Motors Co Com USD 0.01	38,932	0.29
185,977	Harley-Davidson Inc Com USD 0.01	12,284	0.09
	Banks		
8,750,421	Bank of America Corp Com USD 0.01	144,469	1.06
935,035	Bank of New York Mellon Corp Com USD 0.01	29,912	0.22
574,251	BB&T Corp Com USD 5.00	21,707	0.16
471,230	Capital One Financial Corp Com USD 0.01	34,593	0.25
2,488,939	Citigroup Inc Com USD 0.01	121,012	0.88
141,111	Comerica Inc Com USD 5.00	6,796	0.05
718,477	Fifth Third Bancorp Com NPV	15,584	0.11
345,028	Goldman Sachs Group Inc Com USD 0.01	57,426	0.42
387,333	Hudson City Bancorp Inc Com USD 0.01	3,676	0.03
688,137	Huntington Bancshares Inc Com USD 0.01	6,551	0.05
3,087,667	JPMorgan Chase & Co Com USD 1.00	175,472	1.28
754,993	KeyCorp Com USD 1.00	9,936	0.07
107,619	M&T Bank Corp Com USD 0.50	12,550	0.09
1,130,406	Morgan Stanley Com USD 0.01	34,805	0.25
181,558	Northern Trust Corp Com USD 1.667	11,229	0.08
243,958	People's United Financial Inc Com USD 0.01	3,454	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Banks (cont)		
435,282	PNC Financial Services Group Inc Com USD 5.00*	35,602	0.26
1,152,249	Regions Financial Corp Com USD 0.01	12,260	0.09
443,011	SunTrust Banks Inc Com USD 1.00	16,684	0.12
1,489,664	US Bancorp Com USD 0.01	61,300	0.45
3,928,854	Wells Fargo & Co Com USD 1.666	182,338	1.33
150,002	Zions Bancorporation Com NPV	4,679	0.04
	Beverages		
131,092	Beam Inc Com USD 3.125	10,875	0.08
134,106	Brown-Forman Corp Com USD 0.15	11,233	0.08
3,112,617	Coca-Cola Co Com USD 0.25	118,902	0.87
198,335	Coca-Cola Enterprises Inc Com USD 0.01	9,336	0.07
136,708	Constellation Brands Inc Com USD 0.01	11,075	0.08
166,270	Dr Pepper Snapple Group Inc Com USD 0.01	8,663	0.06
129,062	Molson Coors Brewing Co Com USD 0.01	7,332	0.05
108,054	Monster Beverage Corp Com USD 0.005	8,000	0.06
1,262,681	PepsiCo Inc Com USD 0.017	101,090	0.74
	Biotechnology		
160,567	Alexion Pharmaceuticals Inc Com USD 0.0001	28,382	0.21
616,858	Amgen Inc Com USD 0.0001	76,503	0.56
193,553	Biogen Idec Inc Com USD 0.0005	65,940	0.48
339,449	Celgene Corp Com USD 0.01	54,566	0.40
1,257,319	Gilead Sciences Inc Com USD 0.001	104,031	0.76
65,162	Regeneron Pharmaceuticals Inc Com USD 0.001	21,660	0.16
191,873	Vertex Pharmaceuticals Inc Com USD 0.01	15,509	0.11
	Broadcasting & entertainment		
175,854	Cablevision Systems Corp Com USD 0.01	3,095	0.02
456,930	CBS Corp Com USD 0.001	30,642	0.22
2,135,274	Comcast Corp Com USD 0.01	110,372	0.81
402,497	DirecTV Com USD 0.01	31,234	0.23
3,701	Graham Holdings Co Com USD 1.00	2,660	0.02
409,376	News Corp Com USD 0.01	7,504	0.05
230,020	Time Warner Cable Inc Com USD 0.01	32,290	0.24
745,293	Time Warner Inc Com USD 0.01	50,017	0.37
335,103	Viacom Inc Com USD 0.001	29,388	0.21
	Broadline retailers		
359,701	Costco Wholesale Corp Com USD 0.005	42,013	0.31

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Broadline retailers (cont)		
170,800	Dollar Tree Inc Com USD 0.01	9,353	0.07
303,466	Macy's Inc Com USD 0.01	17,553	0.13
516,084	Target Corp Com USD 0.0833	32,276	0.24
88,951	Urban Outfitters Inc Com USD 0.0001	3,330	0.02
1,324,674	Wal-Mart Stores Inc Com USD 0.10	98,966	0.72
	Building materials and fixtures		
290,952	Masco Corp Com USD 1.00	6,791	0.05
105,405	Vulcan Materials Co Com USD 1.00	7,157	0.05
	Business support services		
40,277	Alliance Data Systems Corp Com USD 0.01	11,484	0.08
134,964	Iron Mountain Inc Com USD 0.01	3,671	0.03
	Chemicals		
169,973	Air Products & Chemicals Inc Com USD 1.00	20,618	0.15
57,355	Airgas Inc Com USD 0.01	6,180	0.04
995,995	Dow Chemical Co Com USD 2.50	48,515	0.35
126,543	Eastman Chemical Co Com USD 0.01	11,064	0.08
757,455	EI du Pont de Nemours & Co Com USD 0.30	50,454	0.37
111,766	FMC Corp Com USD 0.10	8,624	0.06
66,388	International Flavors & Fragrances Inc Com USD 0.125	6,225	0.05
431,915	Monsanto Co Com USD 0.01	47,524	0.35
280,810	Mosaic Co Com USD 0.01	13,717	0.10
243,012	Praxair Inc Com USD 0.01	31,684	0.23
72,008	Sherwin-Williams Co Com USD 1.00	14,437	0.11
98,360	Sigma-Aldrich Corp Com USD 1.00	9,280	0.07
	Coal		
185,542	Consol Energy Inc Com USD 0.01	7,438	0.05
218,707	Peabody Energy Corp Com USD 0.01	3,841	0.03
	Commercial services		
142,655	ADT Corp Com USD 0.01	4,381	0.03
399,138	Automatic Data Processing Inc Com USD 0.10	31,045	0.23
87,603	Cintas Corp Com NPV	5,313	0.04
220,894	H&R Block Inc Com NPV	6,987	0.05
219,550	McGraw Hill Financial Inc Com USD 1.00	17,483	0.13
173,668	Quanta Services Inc Com USD 0.00001	6,113	0.04
115,531	Robert Half International Inc Com USD 0.001	4,728	0.03
131,755	Total System Services Inc Com USD 0.10	4,012	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Computers		
738,668	Apple Inc Com NPV	388,488	2.84
249,087	Cognizant Technology Solutions Corp Com USD 0.01	25,920	0.19
116,977	Computer Sciences Corp Com USD 1.00	7,392	0.05
1,694,311	EMC Corp Com USD 0.01	44,662	0.33
1,566,076	Hewlett-Packard Co Com USD 0.01	46,763	0.34
837,641	International Business Machines Corp Com USD 0.20	155,097	1.13
279,546	NetApp Inc Com USD 0.001	11,294	0.08
186,023	SanDisk Corp Com USD 0.001	13,819	0.10
137,409	Teradata Corp Com USD 0.01	6,310	0.05
169,746	Western Digital Corp Com USD 0.01	14,761	0.11
	Consumer finance		
752,954	American Express Co Com USD 0.20	68,760	0.50
393,084	Discover Financial Services Com USD 0.01	22,559	0.17
852,880	MasterCard Inc Com USD 0.0001	66,311	0.48
348,328	SLM Corp Com USD 0.20	8,336	0.06
416,874	Visa Inc Com USD 0.0001	94,222	0.69
465,643	Western Union Co Com USD 0.01	7,790	0.06
	Containers & packaging		
122,022	Ball Corp Com NPV	6,780	0.05
84,134	Bemis Co Inc Com USD 0.10	3,302	0.03
134,763	Owens-Illinois Inc Com USD 0.01	4,570	0.03
158,707	Sealed Air Corp Com USD 0.10	5,404	0.04
	Defence		
273,629	General Dynamics Corp Com USD 1.00	29,970	0.22
219,803	Lockheed Martin Corp Com USD 1.00	35,659	0.26
182,847	Northrop Grumman Corp Com USD 1.00	22,130	0.16
259,541	Raytheon Co Com USD 0.01	25,412	0.19
	Distribution & wholesale		
219,679	Fastenal Co Com USD 0.01	10,360	0.08
38,447	Fossil Group Inc Com USD 0.01	4,418	0.03
126,411	Genuine Parts Co Com USD 1.00	11,133	0.08
49,884	WW Grainger Inc Com USD 0.50	12,722	0.09
	Diversified financial services		
103,945	BlackRock Inc Com USD 0.01*	31,697	0.23
233,241	E*Trade Financial Corp Com USD 0.01	5,239	0.04
327,742	Franklin Resources Inc Com USD 0.10	17,455	0.13
94,399	IntercontinentalExchange Group Inc Com USD 0.01	19,725	0.14
96,568	NASDAQ OMX Group Inc Com USD 0.01	3,707	0.03
361,589	State Street Corp Com USD 1.00	23,742	0.17
212,205	T Rowe Price Group Inc Com USD 0.20	17,225	0.13

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Electrical components & equipment		
201,234	AMETEK Inc Com USD 0.01	10,712	0.08
	Electricity		
558,607	AES Corp Com USD 0.01	7,619	0.06
200,092	Ameren Corp Com USD 0.01	8,086	0.06
401,014	American Electric Power Co Inc Com USD 6.50	20,135	0.15
219,362	CMS Energy Corp Com USD 0.01	6,236	0.04
240,878	Consolidated Edison Inc Com USD 0.10	13,499	0.10
477,409	Dominion Resources Inc Com NPV	33,127	0.24
143,137	DTE Energy Co Com NPV	10,272	0.07
581,607	Duke Energy Corp Com USD 0.001	41,213	0.30
267,687	Edison International Com NPV	14,016	0.10
146,291	Entergy Corp Com USD 0.01	9,336	0.07
704,241	Exelon Corp Com NPV	21,409	0.16
343,834	FirstEnergy Corp Com USD 0.10	10,580	0.08
65,449	Integrys Energy Group Inc Com USD 1.00	3,748	0.03
352,267	NextEra Energy Inc Com USD 0.01	32,183	0.23
258,639	Northeast Utilities Com USD 5.00	11,496	0.08
266,222	NRG Energy Inc Com USD 0.01	7,739	0.06
202,776	Pepco Holdings Inc Com USD 0.01	4,133	0.03
367,134	PG&E Corp Com NPV	16,172	0.12
90,473	Pinnacle West Capital Corp Com NPV	5,033	0.04
519,016	PPL Corp Com USD 0.01	16,759	0.12
415,713	Public Service Enterprise Group Inc Com NPV	15,236	0.11
115,541	Scana Corp Com NPV	5,718	0.04
720,338	Southern Co Com USD 5.00	30,492	0.22
165,885	TECO Energy Inc Com USD 1.00	2,784	0.02
187,762	Wisconsin Energy Corp Com USD 0.01	8,250	0.06
411,196	Xcel Energy Inc Com USD 2.50	12,455	0.09
	Electronics		
271,049	Agilent Technologies Inc Com USD 0.01	15,431	0.11
131,152	Amphenol Corp Com USD 0.001	11,543	0.08
579,638	Emerson Electric Co Com USD 0.50	37,833	0.28
123,153	FLIR Systems Inc Com USD 0.01	4,203	0.03
647,322	Honeywell International Inc Com USD 1.00	61,133	0.45
152,425	Jabil Circuit Inc Com USD 0.001	2,821	0.02
92,973	PerkinElmer Inc Com USD 1.00	4,213	0.03
325,669	Thermo Fisher Scientific Inc Com USD 1.00	40,555	0.30
71,485	Waters Corp Com USD 0.01	7,959	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Engineering & construction		
133,641	Fluor Corp Com USD 0.01	10,381	0.07
105,676	Jacobs Engineering Group Inc Com USD 1.00	6,408	0.05
	Entertainment		
217,638	International Game Technology Com USD 0.00015625	3,284	0.02
	Environmental control		
221,427	Republic Services Inc Com USD 0.01	7,553	0.05
71,045	Stericycle Inc Com USD 0.01	8,094	0.06
359,282	Waste Management Inc Com USD 0.01	14,907	0.11
	Fixed line telecommunications		
4,321,547	AT&T Inc Com USD 1.00	137,987	1.01
477,275	CenturyLink Inc Com USD 1.00	14,920	0.11
813,946	Frontier Communications Corp Com USD 0.25	3,972	0.03
	Food		
146,739	Campbell Soup Co Com USD 0.0375	6,354	0.05
342,492	ConAgra Foods Inc Com USD 5.00	9,723	0.07
517,441	General Mills Inc Com USD 0.10	25,893	0.19
123,434	Hershey Co Com USD 1.00	13,064	0.09
109,201	Hormel Foods Corp Com USD 0.0586	5,180	0.04
87,550	JM Smucker Co Com NPV	8,757	0.06
209,259	Kellogg Co Com USD 0.25	12,698	0.09
488,771	Kraft Foods Group Inc Com NPV	27,014	0.20
427,425	Kroger Co Com USD 1.00	17,922	0.13
108,109	McCormick & Co Inc Com NPV	7,177	0.05
1,444,728	Mondelez International Inc Com NPV	49,135	0.36
195,139	Safeway Inc Com USD 0.01	7,302	0.05
484,700	Sysco Corp Com USD 1.00	17,454	0.13
230,913	Tyson Foods Inc Com USD 0.10	9,107	0.07
307,139	Whole Foods Market Inc Com NPV	16,586	0.12
	Forest products & paper		
363,667	International Paper Co Com USD 1.00	17,776	0.13
145,698	MeadWestvaco Corp Com USD 0.01	5,453	0.04
	Gas		
97,863	AGL Resources Inc Com USD 5.00	4,605	0.03
353,096	CenterPoint Energy Inc Com USD 0.01	8,347	0.06
256,504	NiSource Inc Com USD 0.01	8,929	0.07
186,978	Sempra Energy Com NPV	17,660	0.13
	Hand & machine tools		
47,373	Snap-On Inc Com USD 1.00	5,312	0.04
131,011	Stanley Black & Decker Inc Com USD 2.50	10,877	0.08

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Health care providers		
300,736	Aetna Inc Com USD 0.01	21,866	0.16
226,987	Cigna Corp Com USD 0.25	18,061	0.13
143,227	DaVita HealthCare Partners Inc Com USD 0.001	9,841	0.07
129,096	Humana Inc Com USD 0.166	14,521	0.11
74,802	Laboratory Corp of America Holdings Com USD 0.10	6,997	0.05
115,424	Quest Diagnostics Inc Com USD 0.01	6,116	0.04
828,839	UnitedHealth Group Inc Com USD 0.01	64,053	0.47
242,126	WellPoint Inc Com USD 0.01	21,937	0.16
	Health care services		
86,877	Tenet Healthcare Corp Com USD 0.05	3,832	0.03
	Healthcare products		
445,805	Baxter International Inc Com USD 1.00	30,983	0.23
160,103	Becton Dickinson and Co Com USD 1.00	18,444	0.13
1,120,611	Boston Scientific Corp Com USD 0.01	14,669	0.11
63,157	CR Bard Inc Com USD 0.25	9,102	0.07
117,715	Dentsply International Inc Com USD 0.01	5,341	0.04
94,256	Edwards Lifesciences Corp Com USD 1.00	6,573	0.05
134,772	Hospira Inc Com USD 0.01	5,833	0.04
30,721	Intuitive Surgical Inc Com USD 0.001	13,661	0.10
818,790	Medtronic Inc Com USD 0.10	48,522	0.35
69,201	Patterson Cos Inc Com USD 0.01	2,848	0.02
243,732	St Jude Medical Inc Com USD 0.10	16,406	0.12
245,706	Stryker Corp Com USD 0.10	19,720	0.14
	Holding companies - diversified operations		
265,962	Leucadia National Corp Com USD 1.00	7,431	0.05
	Home construction		
226,646	DR Horton Inc Com USD 0.01	5,566	0.04
150,297	Lennar Corp Com USD 0.10	6,595	0.05
277,510	PulteGroup Inc Com USD 0.01	5,825	0.04
	Home furnishings		
54,709	Harman International Industries Inc Com USD 0.01	5,730	0.04
64,843	Whirlpool Corp Com USD 1.00	9,377	0.07
	Home improvement retailers		
1,152,434	Home Depot Inc Com USD 0.05	94,534	0.69
853,938	Lowe's Cos Inc Com USD 0.50	42,714	0.31
	Hotels		
187,261	Marriott International Inc Com USD 0.01	10,155	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Hotels (cont)		
160,388	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	13,223	0.10
103,324	Wyndham Worldwide Corp Com USD 0.01	7,528	0.06
64,600	Wynn Resorts Ltd Com USD 0.01	15,660	0.11
	Household goods & home construction		
82,751	Avery Dennison Corp Com USD 1.00	4,122	0.03
312,110	Kimberly-Clark Corp Com USD 1.25	34,432	0.25
235,287	Newell Rubbermaid Inc Com USD 1.00	7,553	0.06
	Insurance		
381,953	Aflac Inc Com USD 0.10	24,468	0.18
1,213,598	American International Group Inc Com USD 2.50	60,401	0.44
64,302	Assurant Inc Com USD 0.01	4,219	0.03
1,475,451	Berkshire Hathaway Inc Com USD 0.0033	170,606	1.25
119,206	Cincinnati Financial Corp Com USD 2.00	5,586	0.04
400,593	Genworth Financial Inc Com USD 0.001	6,221	0.05
376,074	Hartford Financial Services Group Inc Com USD 0.01	13,230	0.10
211,123	Lincoln National Corp Com NPV	10,586	0.08
254,650	Loews Corp Com USD 0.01	11,070	0.08
452,269	Marsh & McLennan Cos Inc Com USD 1.00	21,786	0.16
923,006	MetLife Inc Com USD 0.01	46,759	0.34
226,161	Principal Financial Group Inc Com USD 0.01	10,259	0.07
456,491	Progressive Corp Com USD 1.00	11,179	0.08
383,656	Prudential Financial Inc Com USD 0.01	32,457	0.24
77,741	Torchmark Corp Com USD 1.00	6,025	0.04
299,877	Travelers Cos Inc Com NPV	25,145	0.18
222,628	Unum Group Com USD 0.10	7,741	0.06
	Integrated oil & gas		
1,576,839	Chevron Corp Com USD 0.75	181,809	1.33
3,586,597	Exxon Mobil Corp Com NPV	345,282	2.52
86,147	Helmerich & Payne Inc Com USD 0.10	8,510	0.06
226,924	Hess Corp Com USD 1.00	18,156	0.13
247,938	Marathon Petroleum Corp Com USD 0.01	20,829	0.15
149,382	Murphy Oil Corp Com USD 1.00	8,866	0.07
	Internet		
304,077	Amazon.com Inc Com USD 0.01	110,049	0.80
961,158	eBay Inc Com USD 0.001	56,506	0.41
87,303	Expedia Inc Com USD 0.001	6,856	0.05

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Internet (cont)		
64,629	F5 Networks Inc Com NPV	7,260	0.05
1,347,107	Facebook Inc Com USD 0.000006	92,209	0.67
230,344	Google Inc Com USD 0.001	279,979	2.05
48,925	Netflix Inc Com USD 0.001	21,796	0.16
42,013	priceline.com Inc Com USD 0.008	56,669	0.42
572,684	Symantec Corp Com USD 0.01	12,301	0.09
90,614	TripAdvisor Inc Com USD 0.001	9,083	0.07
106,027	VeriSign Inc Com USD 0.001	5,842	0.04
780,375	Yahoo! Inc Com USD 0.001	30,169	0.22
	Investment services		
160,229	Ameriprise Financial Inc Com USD 0.01	17,465	0.13
957,363	Charles Schwab Corp Com USD 0.01	25,380	0.18
261,708	CME Group Inc Com USD 0.01	19,314	0.14
80,727	Legg Mason Inc Com USD 0.10	3,711	0.03
	Iron & steel		
87,290	Allegheny Technologies Inc Com USD 0.10	2,774	0.02
123,667	Cliffs Natural Resources Inc Com USD 0.125	2,477	0.02
261,093	Nucor Corp Com USD 0.40	13,120	0.09
117,545	United States Steel Corp Com USD 1.00	2,847	0.02
	Machinery – diversified		
524,397	Caterpillar Inc Com USD 1.00	50,840	0.37
141,334	Cummins Inc Com USD 2.50	20,623	0.15
312,313	Deere & Co Com USD 1.00	26,840	0.20
117,587	Flowserve Corp Com USD 1.25	9,548	0.07
86,154	Joy Global Inc Com USD 1.00	4,738	0.04
115,024	Rockwell Automation Inc Com USD 1.00	14,130	0.10
81,418	Roper Industries Inc Com USD 0.01	11,040	0.08
151,227	Xylem Inc Com USD 0.01	5,948	0.04
	Media		
182,871	Discovery Communications Inc Com USD 0.01	15,241	0.11
188,578	Gannett Co Inc Com USD 1.00	5,608	0.04
90,451	Scripps Networks Interactive Inc Com USD 0.01	7,348	0.05
1,613,969	Twenty-First Century Fox Inc Com USD 0.01	54,117	0.40
1,338,898	Walt Disney Co Com USD 0.01	108,196	0.79
	Media agencies		
355,699	Interpublic Group of Cos Inc Com USD 0.10	6,303	0.04
213,422	Omnicom Group Inc Com USD 0.15	16,152	0.12
	United States (cont)		
	Medical equipment		
180,838	CareFusion Corp Com USD 0.01	7,326	0.05
90,473	Varian Medical Systems Inc Com USD 1.00	7,581	0.06
139,025	Zimmer Holdings Inc Com USD 0.01	13,046	0.09
	Metal products		
119,998	Precision Castparts Corp Com NPV	30,955	0.23
	Mining		
869,543	Alcoa Inc Com USD 1.00	10,208	0.07
844,360	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	27,535	0.20
408,546	Newmont Mining Corp Com USD 1.60	9,495	0.07
	Miscellaneous manufacturers		
522,356	3M Co Com USD 0.01	70,387	0.51
494,453	Danaher Corp Com USD 0.01	37,831	0.27
142,137	Dover Corp Com USD 1.00	13,402	0.10
8,300,320	General Electric Co Com USD 0.06	211,326	1.54
332,546	Illinois Tool Works Inc Com USD 0.01	27,435	0.20
114,569	Leggett & Platt Inc Com USD 0.01	3,671	0.03
90,645	Pall Corp Com USD 0.10	7,794	0.06
121,772	Parker Hannifin Corp Com USD 0.50	14,675	0.11
228,868	Textron Inc Com USD 0.125	9,086	0.07
	Nondurable household products		
108,409	Clorox Co Com USD 1.00	9,463	0.07
	Office & business equipment		
163,554	Pitney Bowes Inc Com USD 1.00	4,161	0.03
946,995	Xerox Corp Com USD 1.00	10,398	0.08
	Oil & gas		
412,332	Anadarko Petroleum Corp Com USD 0.10	34,702	0.25
331,539	Apache Corp Com USD 0.625	26,281	0.19
346,857	Cabot Oil & Gas Corp Com USD 0.10	12,137	0.09
422,913	Chesapeake Energy Corp Com USD 0.01	10,953	0.08
1,005,721	ConocoPhillips Com USD 0.01	66,870	0.49
301,730	Denbury Resources Inc Com USD 0.001	4,933	0.04
311,722	Devon Energy Corp Com USD 0.10	20,075	0.15
56,685	Diamond Offshore Drilling Inc Com USD 0.01	2,681	0.02
223,639	EOG Resources Inc Com USD 0.01	42,373	0.31
123,703	EQT Corp Com NPV	12,650	0.09
564,842	Marathon Oil Corp Com USD 1.00	18,928	0.14
109,966	Newfield Exploration Co Com USD 0.01	3,100	0.02
294,811	Noble Energy Inc Com USD 0.01	20,271	0.15

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Oil & gas (cont)		
655,815	Occidental Petroleum Corp Com USD 0.20	63,312	0.46
493,868	Phillips 66 Com USD 0.01	36,966	0.27
117,698	Pioneer Natural Resources Co Com USD 0.01	23,684	0.17
144,867	QEP Resources Inc Com USD 0.01	4,190	0.03
134,224	Range Resources Corp Com USD 0.01	11,547	0.08
290,090	Southwestern Energy Co Com USD 0.01	11,992	0.09
113,896	Tesoro Corp Com USD 0.167	5,810	0.04
448,507	Valero Energy Corp Com USD 0.01	21,515	0.16
162,177	WPX Energy Inc Com USD 1.00	2,856	0.02
	Oil & gas services		
364,624	Baker Hughes Inc Com USD 1.00	23,074	0.17
192,045	Cameron International Corp Com USD 0.01	12,302	0.09
194,223	FMC Technologies Inc Com USD 0.01	9,756	0.07
696,313	Halliburton Co Com USD 2.50	39,690	0.29
351,095	National Oilwell Varco Inc Com USD 0.01	27,048	0.20
	Personal products		
352,397	Avon Products Inc Com USD 0.25	5,452	0.04
720,872	Colgate-Palmolive Co Com USD 1.00	45,285	0.33
210,796	Estee Lauder Cos Inc Com USD 0.01	14,513	0.11
2,230,696	Procter & Gamble Co Com NPV	175,444	1.28
	Pharmaceuticals		
1,268,733	Abbott Laboratories Com NPV	50,483	0.37
1,303,854	AbbVie Inc Com USD 0.01	66,353	0.48
243,679	Allergan Inc Com USD 0.01	30,947	0.23
190,111	AmerisourceBergen Corp Com USD 0.01	12,899	0.09
1,347,176	Bristol-Myers Squibb Co Com USD 0.10	72,424	0.53
281,035	Cardinal Health Inc Com NPV	20,105	0.15
817,253	Eli Lilly & Co Com NPV	48,708	0.35
660,903	Express Scripts Holding Co Com USD 0.01	49,753	0.36
192,809	Forest Laboratories Inc Com USD 0.10	18,811	0.14
2,314,627	Johnson & Johnson Com USD 1.00	213,200	1.56
187,644	McKesson Corp Com USD 0.01	33,166	0.24
166,033	Mead Johnson Nutrition Co Com USD 0.01	13,542	0.10
2,400,179	Merck & Co Inc Com USD 0.50	136,786	1.00
313,347	Mylan Inc Com USD 0.50	17,413	0.13
5,315,803	Pfizer Inc Com USD 0.05	170,637	1.25
411,466	Zoetis Inc Com USD 0.01	12,760	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Pipelines		
555,799	Kinder Morgan Inc Com USD 0.01	17,702	0.13
169,746	Oneok Inc Com USD 0.01	10,035	0.07
548,364	Spectra Energy Corp Com USD 0.001	20,432	0.15
561,166	Williams Cos Inc Com USD 1.00	23,171	0.17
	Property & casualty insurance		
374,626	Allstate Corp Com USD 0.01	20,327	0.15
206,158	Chubb Corp Com USD 1.00	18,031	0.13
	Railroads		
840,629	CSX Corp Com USD 1.00	23,294	0.17
251,285	Norfolk Southern Corp Com USD 1.00	23,096	0.17
379,416	Union Pacific Corp Com USD 2.50	68,382	0.50
	Real estate investment & services		
239,250	CBRE Group Inc Com USD 0.01	6,687	0.05
	Real estate investment trusts		
324,092	American Tower Corp Reits USD 0.01	26,404	0.19
118,611	Apartment Investment & Management Co Reits USD 0.01	3,545	0.03
99,642	AvalonBay Communities Inc Reits USD 0.01	12,852	0.09
124,442	Boston Properties Inc Reits USD 0.01	13,996	0.10
271,359	Crown Castle International Corp Reits USD 0.01	20,561	0.15
276,850	Equity Residential Reits USD 0.01	16,187	0.12
429,622	General Growth Properties Inc Reits USD 0.01	9,486	0.07
373,703	HCP Inc Reits USD 1.00	14,489	0.11
234,513	Health Care REIT Inc USD 1.00	13,775	0.10
614,819	Host Hotels & Resorts Inc Reits USD 0.01	12,094	0.09
331,576	Kimco Realty Corp Reits USD 0.01	7,381	0.05
112,631	Macerich Co Reits USD 0.01	6,773	0.05
150,138	Plum Creek Timber Co Inc Reits USD 0.01	6,500	0.05
410,151	Prologis Inc Reits USD 0.01	16,894	0.12
118,384	Public Storage Reits USD 0.10	20,010	0.15
255,315	Simon Property Group Inc Reits USD 0.0001	41,195	0.30
242,599	Ventas Inc Reits USD 0.25	15,145	0.11
136,710	Vornado Realty Trust Reits USD 0.04	13,158	0.10
473,559	Weyerhaeuser Co Reits USD 1.25	13,970	0.10
	Restaurants & bars		
106,643	Darden Restaurants Inc Com NPV	5,443	0.04
814,204	McDonald's Corp Com USD 0.01	77,447	0.56
616,693	Starbucks Corp Com USD 0.001	43,754	0.32
369,934	Yum! Brands Inc Com NPV	27,401	0.20

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Retail		
28,016	AutoZone Inc Com USD 0.01	15,085	0.11
186,401	CarMax Inc Com USD 0.50	9,026	0.07
25,325	Chipotle Mexican Grill Inc Com USD 0.01	14,309	0.10
980,527	CVS Caremark Corp Com USD 0.01	71,716	0.52
247,325	Dollar General Corp Com USD 0.875	14,815	0.11
197,532	L Brands Inc Com USD 0.50	11,125	0.08
86,580	O'Reilly Automotive Inc Com USD 0.01	13,055	0.10
115,042	Tractor Supply Co Com USD 0.008	8,119	0.06
711,283	Walgreen Co Com USD 0.078125	48,317	0.35
	Semiconductors		
260,662	Altera Corp Com USD 0.001	9,462	0.07
253,105	Analog Devices Inc Com USD 0.167	12,860	0.09
988,376	Applied Materials Inc Com USD 0.01	18,750	0.14
438,334	Broadcom Corp Com USD 0.0001	13,019	0.10
55,669	First Solar Inc Com USD 0.001	3,177	0.02
4,080,422	Intel Corp Com USD 0.001	100,990	0.74
135,655	KLA-Tencor Corp Com USD 0.001	8,837	0.07
132,342	Lam Research Corp Com USD 0.001	6,845	0.05
191,178	Linear Technology Corp Com USD 0.001	8,951	0.07
454,579	LSI Corp Com USD 0.01	5,037	0.04
161,757	Microchip Technology Inc Com USD 0.001	7,366	0.05
860,850	Micron Technology Inc Com USD 0.10	20,815	0.15
474,072	NVIDIA Corp Com USD 0.001	8,709	0.06
1,383,887	Qualcomm Inc Com USD 0.0001	104,151	0.76
896,659	Texas Instruments Inc Com USD 1.00	40,314	0.29
216,733	Xilinx Inc Com USD 0.01	11,311	0.08
	Software		
385,178	Adobe Systems Inc Com USD 0.0001	26,435	0.19
144,493	Akamai Technologies Inc Com USD 0.01	8,833	0.06
184,894	Autodesk Inc Com USD 0.01	9,705	0.07
273,673	CA Inc Com USD 0.10	9,165	0.07
239,909	Cerner Corp Com USD 0.01	14,718	0.11
153,700	Citrix Systems Inc Com USD 0.001	9,228	0.07
32,567	Dun & Bradstreet Corp Com USD 0.01	3,238	0.02
249,157	Electronic Arts Inc Com USD 0.01	7,121	0.05
239,891	Fidelity National Information Services Inc Com USD 0.01	13,338	0.10
207,359	Fiserv Inc Com USD 0.01	12,035	0.09
231,210	Intuit Inc Com USD 0.01	18,064	0.13
6,232,981	Microsoft Corp Com USD 0.00000625	238,723	1.74
2,875,303	Oracle Corp Com USD 0.01	112,396	0.82

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Software (cont)		
266,276	Paychex Inc Com USD 0.01	11,117	0.08
157,308	Red Hat Inc Com USD 0.0001	9,277	0.07
452,054	Salesforce.com Inc Com USD 0.001	28,190	0.21
	Specialty chemicals		
46,253	CF Industries Holdings Inc Com USD 0.01	11,603	0.08
223,375	Ecolab Inc Com USD 1.00	24,062	0.18
117,112	PPG Industries Inc Com USD 1.67	23,167	0.17
	Specialty finance		
97,854	Equifax Inc Com USD 1.25	6,855	0.05
159,505	Moody's Corp Com USD 0.01	12,599	0.09
	Specialty retailers		
53,238	AutoNation Inc Com USD 0.01	2,801	0.02
179,570	Bed Bath & Beyond Inc Com USD 0.01	12,177	0.09
220,543	Best Buy Co Inc Com USD 0.10	5,873	0.04
79,152	Family Dollar Stores Inc Com USD 0.10	5,184	0.04
100,600	GameStop Corp Com USD 0.001	3,752	0.03
88,145	PetSmart Inc Com USD 0.0001	5,911	0.04
546,483	Staples Inc Com USD 0.0006	7,427	0.06
90,479	Tiffany & Co Com USD 0.01	8,438	0.06
	Telecommunications		
4,389,738	Cisco Systems Inc Com USD 0.001	95,652	0.70
1,202,599	Corning Inc Com USD 0.50	23,174	0.17
84,013	Harris Corp Com USD 1.00	6,200	0.04
420,792	Juniper Networks Inc Com USD 0.00001	11,248	0.08
185,705	Motorola Solutions Inc Com USD 0.01	12,292	0.09
3,401,783	Verizon Communications Inc Com USD 0.10	161,823	1.18
482,796	Windstream Holdings Inc Com USD 0.0001	3,867	0.03
	Textile		
50,506	Mohawk Industries Inc Com USD 0.01	7,145	0.05
66,858	PVH Corp Com USD 1.00	8,456	0.06
	Tobacco		
1,635,027	Altria Group Inc Com USD 0.333	59,286	0.43
308,653	Lorillard Inc Com USD 0.01	15,139	0.11
1,312,439	Philip Morris International Inc Com NPV	106,216	0.78
252,151	Reynolds American Inc Com USD 0.0001	12,817	0.09
	Toys		
94,398	Hasbro Inc Com USD 0.50	5,207	0.04
284,194	Mattel Inc Com USD 1.00	10,606	0.08

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Transportation		
128,253	CH Robinson Worldwide Inc Com USD 0.10	6,650	0.05
171,714	Expeditors International of Washington Inc Com USD 0.01	6,783	0.05
242,839	FedEx Corp Com USD 0.10	32,370	0.24
90,031	Kansas City Southern Com USD 0.01	8,453	0.06
41,691	Ryder System Inc Com USD 0.50	3,140	0.02
588,205	United Parcel Service Inc Com USD 0.01	56,338	0.41
	Total United States	**13,143,278**	**95.96**
	Total equities	**13,669,249**	**99.79**

Financial derivative instruments

Futures contracts

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
260	S&P 500 E Mini Index Futures March 2014	23,419	730	0.01
	Total unrealised gains on futures contracts		**730**	**0.01**
	Total financial derivative instruments		**730**	**0.01**
	Total value of investments		**13,669,979**	**99.80**
	Cash†		**48,400**	**0.35**
	Other net liabilities		**(23,850)**	**(0.17)**
	Net assets attributable to redeemable participating shareholders		**13,694,529**	**99.98**
	Adjustment to align to the valuation methodology as set out in the prospectus		2,293	0.02
	Net asset value attributable to redeemable participating shareholders at the end of the year		**13,696,822**	**100.00**

† Cash holdings of $47,716,377 are held with State Street Bank and Trust Company. $683,946 is held for futures contracts with Barclays Plc.
* Investment in related party.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	13,669,249	99.45
Exchange traded financial derivative instruments	730	0.01
Other assets	74,141	0.54
Total current assets	**13,744,120**	**100.00**

iShares S&P 500 UCITS ETF (Inc)
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds $'000
274,785	Apple Inc Com NPV	138,642
1,291,818	Exxon Mobil Corp Com NPV	118,278
2,947,257	General Electric Co Com USD 0.06	74,584
71,951	Google Inc Com USD 0.001	70,755
1,978,239	Microsoft Corp Com USD 0.00000625	69,337
733,315	Johnson & Johnson Com USD 1.00	66,162
524,463	Chevron Corp Com USD 0.75	62,754
2,037,765	Pfizer Inc Com USD 0.05	61,303
1,715,886	AT&T Inc Com USD 1.00	59,838
1,392,614	Wells Fargo & Co Com USD 1.666	59,307
733,479	Procter & Gamble Co Com NPV	58,977
300,630	International Business Machines Corp Com USD 0.20	55,915
491,654	Berkshire Hathaway Inc Com USD 0.0033	55,734
1,040,001	JPMorgan Chase & Co Com USD 1.00	55,705
2,899,015	Bank of America Corp Com USD 0.01	42,374
473,652	Philip Morris International Inc Com NPV	41,456
855,369	Merck & Co Inc Com USD 0.50	41,249
1,024,484	Coca-Cola Co Com USD 0.25	40,379
596,640	Walt Disney Co Com USD 0.01	39,932
792,535	Citigroup Inc Com USD 0.01	39,177

Purchases

Holding	Investments	Cost $'000
225,575	Apple Inc Com NPV	102,892
1,059,764	Exxon Mobil Corp Com NPV	96,626
1,744,147	Verizon Communications Inc Com USD 0.10	82,860
1,419,408	Facebook Inc Com USD 0.000006	78,362
79,369	Google Inc Com USD 0.001	72,695
1,866,975	Microsoft Corp Com USD 0.00000625	63,562
726,875	Johnson & Johnson Com USD 1.00	63,026
2,464,815	General Electric Co Com USD 0.06	59,076
462,188	Chevron Corp Com USD 0.75	55,549
674,128	Procter & Gamble Co Com NPV	52,983
1,221,054	Wells Fargo & Co Com USD 1.666	50,618
943,809	JPMorgan Chase & Co Com USD 1.00	50,298
439,391	Berkshire Hathaway Inc Com USD 0.0033	49,547
248,678	International Business Machines Corp Com USD 0.20	48,423
1,639,069	Pfizer Inc Com USD 0.05	47,206
1,288,768	General Motors Co Com USD 0.01	46,283
1,280,168	AT&T Inc Com USD 1.00	44,974
825,348	Citigroup Inc Com USD 0.01	40,450
906,506	Coca-Cola Co Com USD 0.25	36,321
2,622,310	Bank of America Corp Com USD 0.01	35,967

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares UK Dividend UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	30,653	25,271
Net gains on financial assets/liabilities at fair value through profit or loss	3	75,251	52,254
Total gains		**105,904**	**77,525**
Operating expenses	4	(2,547)	(1,898)
Net operating profit		**103,357**	**75,627**
Finance costs:			
Distributions to redeemable participating shareholders	6	(27,970)	(23,427)
Interest expense	7	(3)	(7)
Total finance costs		**(27,973)**	**(23,434)**
Net profit for the financial year before tax		**75,384**	**52,193**
Non-reclaimable withholding tax		(260)	(128)
Net profit for the financial year after tax		**75,124**	**52,065**
Adjustment to align to the valuation methodology as set out in the prospectus	8	118	(250)
Increase in net assets attributable to redeemable participating shareholders from operations		**75,242**	**51,815**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	570,595	488,542
Increase in net assets attributable to redeemable participating shareholders from operations	75,242	51,815
Share transactions:		
Proceeds from issue of redeemable participating shares	59,557	75,407
Payments on redemption of redeemable participating shares	-	(45,169)
Increase in net assets resulting from share transactions	**59,557**	**30,238**
Net assets attributable to redeemable participating shareholders at the end of the year	**705,394**	**570,595**

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

iShares UK Dividend UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		4,549	3,166
Margin cash account		163	98
Receivables	12	3,261	4,728
Financial assets at fair value through profit or loss	13	701,618	565,815
Total current assets		**709,591**	**573,807**
CURRENT LIABILITIES			
Payables	14	(212)	(344)
Distributions payable to redeemable participating shareholders	6	(4,261)	(3,026)
Total current liabilities		**(4,473)**	**(3,370)**
Net assets attributable to redeemable participating shareholders		**705,118**	**570,437**
Adjustment to align to the valuation methodology as set out in the prospectus	8	276	158
Net asset value attributable to redeemable participating shareholders at the end of the year		**705,394**	**570,595**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares UK Dividend UCITS ETF
Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	17	11
Dividend income	30,570	25,189
Securities lending income	66	71
	30,653	**25,271**

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	74,144	52,201
Net gains on futures contracts	1,129	55
Net losses on other investments	(22)	(2)
	75,251	**52,254**

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(2,547)	(1,898)
	(2,547)	**(1,898)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 is disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

28 February 2014	28 February 2013
0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
May 2012	-	8,712
August 2012	-	6,106
November 2012	-	5,523
February 2013	-	3,026
May 2013	10,592	-
August 2013	7,071	-
November 2013	6,474	-
February 2014	4,261	-
	28,398	**23,367**
Equalisation income	(428)	(491)
Equalisation expense	-	551
	27,970	**23,427**

7. INTEREST EXPENSE

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest	(3)	(7)
	(3)	**(7)**

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	158	408
Adjustment to align to the valuation methodology as set out in the prospectus	118	(250)
Total adjustment for the year	118	(250)
Balance carried forward	**276**	**158**

Further details are set out in the accounting policies note l) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(1,407)	(1,674)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Number of redeemable participating shares:	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Balance at the beginning of year	70,200,000	66,800,000
Issued during year	7,000,000	9,800,000
Redeemed during year	-	(6,400,000)
Balance at the end of year	**77,200,000**	**70,200,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	77,200,000
As at 28 February 2013	70,200,000
As at 29 February 2012	66,800,000

	£'000
Net asset value	
As at 28 February 2014	705,394
As at 28 February 2013	570,595
As at 29 February 2012	488,542

Net asset value per share	
As at 28 February 2014	£9.14
As at 28 February 2013	£8.13
As at 29 February 2012	£7.31

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Sale of securities awaiting settlement	1,463	-
Dividend income receivable	1,785	1,697
Deposit interest receivable	1	1
Securities lending income receivable	6	4
Distributions payable held with Registrar*	-	3,026
Other receivables	6	-
	3,261	**4,728**

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	28 February 2014 £'000	28 February 2013 £'000
Investment in equities	701,601	565,610
Unrealised gains on futures contracts	17	205
	701,618	**565,815**

14. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Management fees payable	(212)	(344)
	(212)	**(344)**

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	66	71
Value of securities on loan at year end	45,501	16,522
Value of collateral held by the Fund at year end	50,399	18,302

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares UK Dividend UCITS ETF
Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Guernsey		
	Insurance		
5,356,337	Resolution Ltd Com NPV	20,215	2.86
	Total Guernsey	**20,215**	**2.86**
	Ireland		
	Building materials and fixtures		
652,233	CRH Plc Com EUR 0.32	11,499	1.63
	Total Ireland	**11,499**	**1.63**
	Jersey		
	Diversified financial services		
5,970,513	Henderson Group Plc Com GBP 0.125	15,213	2.16
	Total Jersey	**15,213**	**2.16**
	United Kingdom		
	Banks		
2,113,560	HSBC Holdings Plc Com USD 0.50	13,309	1.89
758,176	Standard Chartered Plc Com USD 0.50	9,591	1.36
	Beverages		
1,541,418	Britvic Plc Com GBP 0.20	11,969	1.70
	Broadline retailers		
1,942,133	Marks & Spencer Group Plc Com GBP 0.25	9,759	1.38
	Defence		
2,970,824	BAE Systems Plc Com GBP 0.025	12,207	1.73
	Diversified financial services		
3,471,052	Aberdeen Asset Management Plc Com GBP 0.10	13,558	1.92
3,342,614	Ashmore Group Plc Com GBP 0.0001	10,579	1.50
3,791,500	ICAP Plc Com GBP 0.10	16,626	2.36
1,995,325	IG Group Holdings Plc Com GBP 0.00005	12,611	1.79
3,224,271	Investec Plc Com GBP 0.0002	14,338	2.03
17,808,305	Man Group Plc Com USD 0.03428571	18,467	2.62
	Electricity		
1,066,018	SSE Plc Com GBP 0.50	14,946	2.12
	Engineering & construction		
5,933,698	Balfour Beatty Plc Com GBP 0.50	18,899	2.68
3,717,472	Carillion Plc Com GBP 0.50	14,100	2.00
	United Kingdom (cont)		
	Food		
3,279,606	J Sainsbury Plc Com GBP 0.285714	11,236	1.59
1,335,718	Tate & Lyle Plc Com GBP 0.25	8,569	1.22
3,247,701	Tesco Plc Com GBP 0.05	10,692	1.52
451,446	Unilever Plc Com GBP 0.0311	11,015	1.56
4,448,903	WM Morrison Supermarkets Plc Com GBP 0.10	10,468	1.48
	Gambling		
6,745,355	Ladbrokes Plc Com GBP 0.2833333	11,251	1.59
	Gas distribution		
3,315,719	Centrica Plc Com GBP 0.061728	10,574	1.50
2,301,618	National Grid Plc Com GBP 0.1139535	19,195	2.72
	Insurance		
3,509,322	Amlin Plc Com GBP 0.28125	15,789	2.24
2,572,049	Aviva Plc Com GBP 0.25	12,181	1.72
10,779,960	Direct Line Insurance Group Plc Com GBP 0.10	28,481	4.04
6,263,813	esure Group Plc Com GBP 0.08333333	16,862	2.39
7,248,915	Legal & General Group Plc Com GBP 0.025	17,426	2.47
12,762,144	RSA Insurance Group Plc Com GBP 0.275	12,411	1.76
3,869,943	Standard Life Plc Com GBP 0.10	15,089	2.14
	Integrated oil & gas		
3,713,390	BP Plc Com USD 0.25	18,727	2.66
737,276	Royal Dutch Shell Plc Com EUR 0.07	17,156	2.43
	Leisure time		
3,223,860	TUI Travel Plc Com GBP 0.001	14,420	2.04
	Media		
864,570	Pearson Plc Com GBP 0.25	8,749	1.24
1,132,673	Reed Elsevier Plc Com GBP 0.144397	10,370	1.47
	Mobile telecommunications		
1,850,738	Inmarsat Plc Com EUR 0.0005	12,854	1.82
2,732,279	Vodafone Group Plc Com USD 0.2095	6,803	0.97
	Pharmaceuticals		
540,075	AstraZeneca Plc Com USD 0.25	22,057	3.13
920,062	GlaxoSmithKline Plc Com GBP 0.25	15,379	2.18
	Real estate investment trusts		
2,203,530	British Land Co Plc Reits GBP 0.25	15,348	2.17
4,102,674	Intu Properties Plc Reits GBP 0.50	13,317	1.89
4,568,362	Segro Plc Reits GBP 0.10	16,291	2.31

iShares UK Dividend UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Retail		
9,145,027	Debenhams Plc Com GBP 0.0001	6,923	0.98
	Telecommunications		
2,617,002	BT Group Plc Com GBP 0.05	10,724	1.52
	Tobacco		
697,466	Imperial Tobacco Group Plc Com GBP 0.10	16,990	2.41
	Water		
1,776,661	Pennon Group Plc Com GBP 0.407	13,192	1.87
816,714	Severn Trent Plc Com GBP 0.9789	15,101	2.14
2,320,280	United Utilities Group Plc Com GBP 0.05	18,075	2.56
	Total United Kingdom	**654,674**	**92.81**
	Total equities	**701,601**	**99.46**

Financial derivative instruments

Futures contracts

		Underlying exposure £'000	Fair value £'000	% of net assets value
52	FTSE 100 Index Futures March 2014	3,506	17	0.00
	Total unrealised gains on futures contracts		**17**	**0.00**
	Total financial derivative instruments		**17**	**0.00**
	Total value of investments		**701,618**	**99.46**
	Cash†		**4,712**	**0.67**
	Other net liabilities		**(1,212)**	**(0.17)**
	Net assets attributable to redeemable participating shareholders		**705,118**	**99.96**
	Adjustment to align to the valuation methodology as set out in the prospectus		276	0.04
	Net asset value attributable to redeemable participating shareholders at the end of the year		**705,394**	**100.00**

† Cash holdings of £4,548,514 are held with State Street Bank and Trust Company. £163,290 is held as security for futures contracts with Barclays Plc.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	701,601	98.88
Exchange traded financial derivative instruments	17	0.00
Other assets	7,973	1.12
Total current assets	**709,591**	**100.00**

iShares UK Dividend UCITS ETF
Schedule of material purchases and sales

For the year ended 28 February 2014

Sales

Holding	Investments	Proceeds £'000
8,750,347	Bwin.Party Digital Entertainment Plc Com GBP 0.00015	12,816
2,125,046	Drax Group Plc Com GBP 0.1155172	12,346
2,253,581	Catlin Group Ltd Com USD 0.01	11,552
12,847,254	Man Group Plc Com USD 0.03428571	11,470
3,638,816	G4S Plc Com GBP 0.25	10,855
2,401,643	Vesuvius Plc Com GBP 0.10	10,523
3,339,530	Resolution Ltd Com NPV	9,794
3,930,882	Homeserve Plc Com GBP 0.025	8,876
4,207,772	Vodafone Group Plc Com USD 0.1142857	8,715
3,658,531	Ladbrokes Plc Com GBP 0.2833333	8,676
3,154,384	Chemring Group Plc Com GBP 0.01	8,109
1,873,458	ICAP Plc Com GBP 0.10	7,289
1,317,258	Britvic Plc Com GBP 0.20	6,921
1,740,523	Aviva Plc Com GBP 0.25	6,544
1,296,487	Marks & Spencer Group Plc Com GBP 0.25	6,485
1,606,239	Alent Plc Com GBP 0.10	6,258
2,622,824	Direct Line Insurance Group Plc Com GBP 0.10	5,514
1,585,144	TUI Travel Plc Com GBP 0.001	5,082
1,292,095	Standard Life Plc Com GBP 0.10	4,880
1,458,679	Carillion Plc Com GBP 0.50	4,597

Purchases

Holding	Investments	Cost £'000
13,402,784	Direct Line Insurance Group Plc Com GBP 0.10	28,040
6,325,039	esure Group Plc Com GBP 0.08333333	16,292
4,184,509	Intu Properties Plc Reits GBP 0.50	13,961
3,412,477	Ashmore Group Plc Com GBP 0.0001	12,570
4,549,387	WM Morrison Supermarkets Plc Com GBP 0.10	12,412
13,651,040	Debenhams Plc Com GBP 0.0001	11,730
6,595,856	Henderson Group Plc Com GBP 0.125	11,223
884,050	Pearson Plc Com GBP 0.25	10,772
376,831	Royal Dutch Shell Plc Com EUR 0.07	8,344
2,902,132	Balfour Beatty Plc Com GBP 0.50	8,016
1,679,205	BP Plc Com USD 0.25	7,584
1,873,006	Aberdeen Asset Management Plc Com GBP 0.10	7,377
314,167	Imperial Tobacco Group Plc Com GBP 0.10	7,314
964,477	United Utilities Group Plc Com GBP 0.05	6,813
1,806,204	ICAP Plc Com GBP 0.10	6,191
1,441,272	Investec Plc Com GBP 0.0002	6,041
2,901,345	Ladbrokes Plc Com GBP 0.2833333	5,574
364,380	Standard Chartered Plc Com USD 0.50	5,570
322,798	Severn Trent Plc Com GBP 0.9789	5,558
2,814,277	Vodafone Group Plc Com USD 0.1142857	5,290

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares plc Disclaimers

Regulatory Information

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For investors in the UK

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